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MUDAN AUTOMOBILE SHARES COMPANY LIMITED*

牡丹汽車股份有限公司

(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 8188)

**DELAY IN PUBLICATION OF THE FIRST QUARTERLY RESULTS
ANNOUNCEMENT AND DISPATCH OF THE FIRST QUARTERLY REPORT
FOR THE THREE MONTHS ENDED 31 MARCH 2012**

Reference is made to the announcement of Mudan Automobile Shares Company Limited (the “**Company**”) dated 28 March 2012 and 27 April 2012 (the “**Announcements**”) in relation to, among other things, the postponement of the meeting of the Board, delay in publication of the Annual Results and dispatch of the Annual Report. Unless otherwise specified, terms used herein shall have the same meaning as those defined in the Announcements.

**DELAY IN PUBLICATION OF THE FIRST QUARTERLY RESULTS ANNOUNCEMENT AND
DISPATCH OF THE FIRST QUARTERLY REPORT**

The Board wishes to inform the Shareholders that there will be a delay in publication of the first quarterly results announcement for the three months ended 31 March 2012 (the “**First Quarterly Results**”) and dispatch of the first quarterly report for the three months ended 31 March 2012 (the “**First Quarterly Report**”) as a result of the delay in the publication of the Annual Results and the Annual Report. The Company will publish the First Quarterly Results and dispatch the First Quarterly Report as soon as practicable.

The Company will publish further announcement(s) to inform the Shareholders on the date of release of the Annual Results and the First Quarterly Results.

Pursuant to the GEM Listing Rules, the Company must publish the First Quarterly Results and dispatch the First Quarterly Report to the Shareholders not later than 45 days after 31 March 2012, that is, on or before 15 May 2012. Such delay thereby constitutes breaches of Rules 18.66, 18.67 and 18.79 of the GEM Listing Rules.

SUSPENSION OF TRADING

Trading of the H-shares of the Company had been suspended from 2:30 p.m. on 29 March 2005.

Reference is made to the announcement made by the Company on 8 November 2011 setting out, inter alia, conditions to be fulfilled by the Company with regard to the resumption of trading of the H-shares. The Company is in the progress of fulfilling the conditions as set out by the Stock Exchange of Hong Kong Limited. The trading of the H-shares will remain to be suspended under further notice.

By order of the Board
Mudan Automobile Shares Company Limited*
LI Zi Hao
Chairman

Zhangjiagang City, Jiangsu Province, the PRC
15 May 2012

As at the date of this announcement, the Board comprises six (6) directors, of which two (2) are executive directors, namely Mr. LI Zi Hao (chairman of the Board) and Mr. CHEN Jianxin; one (1) is non-executive director, namely Mr. PAN Jin Rong and three (3) are independent non-executive directors, namely Mr. HUANG Chengye, Mr. LIANG Bo Qi and Mr. WU Bing Jian.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

The announcement will remain on the website of the Growth Enterprise Market at <http://www.hkgem.com> on the "Latest Company Announcements" page for at least 7 days from the date of its posting and will be published on the website of the Company (<http://www.mudanauto.com>)

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