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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

(Stock Code : 2238)

CHANGE OF DOMESTIC AUDITORS FOR THE YEAR 2011

The Board announces that the Company has received a letter from Yangcheng informing the Company that as a result of joining BDO China as a whole, the entity providing services had changed to BDO China with effect from 1 January 2012. The Board proposes to appoint BDO China as the new domestic auditors of the Company for the year 2011 to fill the causal vacancy following the change of entity of Yangcheng, which is subject to the approval by the Shareholders in the EGM.

A circular containing details of the change of domestic auditors of the Company for the year 2011 together with a notice of the EGM and the form of proxy will be despatched to the Shareholders as soon as practicable.

The board of directors (the “**Board**”) of Guangzhou Automobile Group Co., Ltd (the “**Company**”) announces that the Company has received a letter from BDO China Guangdong Shu Lun Pan Certified Public Accountants Co., Ltd. (立信羊城會計師事務所有限公司 “**Yangcheng**”) informing the Company that as a result of joining BDO China Shu Lun Pan Certified Public Accountants LLP (立信會計師事務所(特殊普通合伙) “**BDO China**”) as a whole, the entity providing services had changed to BDO China with effect from 1 January 2012. The Board proposes to appoint BDO China as the domestic auditors of the Company for the year 2011 to fill the casual vacancy following the change of entity of Yangcheng. Such appointment is subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the second extraordinary general meeting of the Company in 2012 (the “**EGM**”).

BDO China is a domestic accounting firm of extra large scale, qualified to conduct auditing of securities operations and possesses experience and ability in providing auditing services to listed companies, and is able to conduct the annual domestic audit of the Company for the year 2011.

Therefore, the Board proposes to appoint BDO China as the domestic auditors of the Company for the year 2011.

Yangcheng has confirmed to the Company that there were no circumstances connected with its resignation which it considered should be brought to the attention of the Shareholders or creditors of the Company. The Board also confirms that there is no disagreement between the Company and Yangcheng and there are no circumstances in respect of the change in domestic auditors which it considers should be brought to the attention of the Shareholders.

Accordingly, the Board proposes to seek the approval of the Shareholders by way of an ordinary resolution at the EGM to approve the appointment of BDO China as the domestic auditors of the Company for the year 2011. Such appointment shall come into effect upon the passing of the ordinary resolution by the Shareholders at the EGM.

A circular containing details of the appointment of BDO China as the domestic auditors of the Company for the year 2011, together with a notice of the EGM and the form of proxy will be despatched to the Shareholders as soon as practicable.

By order of the Board
Guangzhou Automobile Group Co., Ltd.
Zhang Fangyou
Chairman

Guangzhou, the PRC, 29 February 2012

As at the date of this announcement, the executive directors of the Company are ZHANG Fangyou, ZENG Qinghong, YUAN Zhongrong and LU Sa, the non-executive directors are FU Shoujie, LIU Huilian, WEI Xiaoqin, LI Tun, WANG Songlin and LI Pingyi and the independent non-executive directors are WU Gaogui, MA Guohua, XIANG Bing, LAW Albert Yu Kwan and LI Zhengxi.