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DENWAY MOTORS LIMITED

駿威汽車有限公司

(Incorporated in Hong Kong under the Companies Ordinance)

Website: <http://www.denway-motors.com>

(Stock Code: 203)

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER
in relation to
PROPOSED PRIVATISATION OF DENWAY MOTORS LIMITED
BY WAY OF A SCHEME OF ARRANGEMENT
UNDER SECTION 166 OF THE COMPANIES ORDINANCE
AND
PROPOSED WITHDRAWAL OF LISTING OF
DENWAY MOTORS LIMITED**

Reference is made to the announcement jointly issued by GAC and Denway dated 22 January 2010 (the “**Joint Announcement**”) pursuant to which the GAC Board and the Denway Board jointly announced that GAC proposed to list its H Shares on the Hong Kong Stock Exchange by way of an introduction and the Listing will create listed equity consideration for the proposed privatisation of Denway by way of a scheme of arrangement under section 166 of the Hong Kong Companies Ordinance and the update announcements jointly issued by GAC and Denway dated 23 February 2010 and 23 March 2010 respectively. Unless otherwise indicated, terms defined in the Joint Announcement have the same meanings when used in this announcement.

The Denway Board wishes to announce that with the approval of the independent committee of the Denway Board (“**Denway IBC**”) which comprises all the independent non-executive directors of Denway, namely Mr. Cheung Doi Shu, Mr. Lee Ka Lun and Mr. Fung Ka Pun, BNP Paribas Capital (Asia Pacific) Limited has been appointed as the independent financial adviser to advise the Denway IBC in respect of the Proposed Privatisation pursuant to Rule 2.1 of the Takeovers Code.

By order of the board
Denway Motors Limited
Mr. Li Tun
Managing Director

Hong Kong, 21 April 2010

As at the date of this announcement, the executive directors of Denway are Mr. ZHANG Fangyou, Mr. ZENG Qinghong, Mr. LI Tun, Mr. FU Shoujie and Mr. YAO Yiming and the independent non-executive directors of Denway are Mr. CHEUNG Doi Shu, Mr. LEE Ka Lun and Mr. FUNG Ka Pun.

The directors of Denway jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.