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GUANGZHOU AUTOMOBILE GROUP CO., LTD.

廣州汽車集團股份有限公司

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

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)

JOINT ANNOUNCEMENT

STATUS UPDATE

SUSPENSION OF TRADING

Reference is made to the announcement issued by Denway dated 29 April 2010 pursuant to which Denway announced that trading in the Denway Shares was suspended (the “**Suspension**”) pending the release of price sensitive information in relation to matters contained in the joint announcement of Denway and GAC dated 22 January 2010 (the “**Joint Announcement**”) and the joint announcements of Denway and GAC dated 23 February 2010, 23 March 2010 and 26 April 2010 respectively. Terms defined in the Joint Announcement shall have the same meanings herein unless the context requires otherwise.

This announcement is to update Denway Shareholders of the status of the Suspension.

The GAC Board and the Denway Board would like to inform the Denway Shareholders that on 29 April 2010, the Listing Committee of the Hong Kong Stock Exchange heard GAC's application for the listing of the GAC H Shares by way of the Introduction (the “**Listing Application**”). The Listing Application is still being processed. The Suspension will continue until release of further information in relation to the proposed privatization of Denway by way of a scheme of arrangement under section 166 of the Hong Kong Companies Ordinance. An announcement in relation to such information is under process.

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

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

Hong Kong, 14 May 2010

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

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.