



25 January 2010

**Proposed privatisation of Denway Motors Limited by way of a scheme of arrangement  
under section 166 of the Hong Kong Companies Ordinance**

**Disclosure of dealings in the relevant securities of Denway Motors Limited**

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

| <b>Party<br/>Note 1</b>        | <b>Date</b>     | <b>Description of<br/>relevant securities<br/>Note 2</b> | <b>Bought / Sold</b> | <b>Total no. of<br/>securities</b> | <b>Highest (H) and Lowest (L)<br/>prices paid or received</b> |
|--------------------------------|-----------------|--|----------------------|------------------------------------|---|
| Morgan Stanley<br>Asia Limited | 22 January 2010 | Ordinary Shares  | Sold                 | 932,000                            | (H) HK\$4.9157<br>(L) HK\$4.9157                              |

End

Notes:

1. Morgan Stanley Asia Limited is one of the joint financial advisers to Guangzhou Automobile Group Co., Ltd., the potential offeror, and is therefore an exempt principal trader connected with Guangzhou Automobile Group Co., Ltd.
2. For delta hedging against clients' pre-existing derivative positions.