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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)

OVERSEAS REGULATORY ANNOUNCEMENT 2021 THIRD QUARTERLY REPORT

This third quarterly report is published by Guangzhou Automobile Group Co., Ltd. (the “**Company**”) pursuant to Rules 13.09 and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The third quarterly result of the Company and its subsidiaries (the “**Group**”) contained in this report was prepared under the China Accounting Standards for Business Enterprises and was unaudited. The original text of this report is in Chinese.

1. IMPORTANT NOTICE

- 1.1 The board of directors (the “**Board**”), the supervisory committee and the directors, supervisors and senior management of the Company warrant the truthfulness, accuracy and completeness of the contents contained herein, that there are no false representations or misleading statements contained in or material omissions from this quarterly report, and they jointly and severally accept responsibility.
- 1.2 All directors of the Company attended the Board meeting approving this quarterly report.
- 1.3 The person in charge of the Company, the person in charge of accounting function and the manager of the accounting department (Accounting Chief), warrant the truthfulness, accuracy and completeness of the information as set out in the financial statements contained in this quarterly report.
- 1.4 The third quarterly report of the Company was unaudited.

2. MAJOR FINANCIAL DATA

2.1 Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	As at the end of the reporting period	Increase/decrease as at the end of the reporting period as compared with the same period last year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease for the period from the beginning of the year to the end of the reporting period as compared with the same period last year
				(%)
Revenue from operations	20,798,776,889	19.48	55,117,021,959	28.64
Net profit attributable to shareholders of the listed company	947,114,084	-64.71	5,283,630,368	5.63
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	531,521,336	-77.28	4,576,133,926	4.86
Net cash flow generated from operating activities	N/A	N/A	-7,309,661,191	0.82
Basic earnings per share (Yuan/share)	0.09	-65.38	0.51	4.08
Diluted earnings per share (Yuan/share)	0.10	-61.54	0.52	6.12
Weighted average return on equity (%)	1.09	Decreased by 2.11 percentage points	6.07	Increased by 0.01 percentage point
				Increase/decrease as at the end of the reporting period as compared with the end of last year
		As at the end of the reporting period	As at the end of last year	(%)
Total assets		143,361,763,848	142,806,662,917	0.39
Owners' equity attributable to shareholders of the listed company		87,722,693,481	84,321,007,368	4.03

Note: The “reporting period” refers to the 3-month period from the beginning of this quarter to the end of this quarter (i.e. from July to September 2021).

2.2 Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the reporting period	Amount for the period from the beginning of the year to the end of the reporting period
Gain or loss on disposal of non-current assets (including written-off of provisions for assets impairment)	40,191,728	59,277,920
Government grants recognised in profit or loss for the current period (except for those closely related to the Company's normal business and in compliance with national policies and regulations and conferred continuously based on standard amounts and quantities)	383,342,483	689,366,114
Gain or loss from debt restructuring	11,209,204	11,545,597
Gain or loss from changes in fair value arising from holding of transactional financial assets and transactional financial liabilities, as well as investment gain realised from disposal of transactional financial assets, transactional financial liabilities and available-for-sale financial assets apart from the effective hedging business relating to the normal operating business of the Company	297,512	46,980,048
Gain or loss from external entrusted loans	11,225,131	19,379,128
Other non-operating income and expense save as stated above	-7,386,066	-2,795,212
Other gain or loss items that meet the definition of non-recurring profit and loss	0	0
Less: Impact on income tax	20,844,917	107,173,457
Impact on minority interests (after tax)	2,442,327	9,083,696
Total	<u>415,592,748</u>	<u>707,496,442</u>

Explanation on recognition of the non-recurring profit and loss items listed in the “Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring profit and loss” as recurring profit and loss items

☐ Applicable ☒ Not applicable

2.3 Changes in major accounting data and financial indicators and the reasons thereof

Item	Percentage change (%)	Main reason
Prepayments	50.72	Mainly due to the combined effect of the corresponding increase of prepayments for goods resulting from the increase in production and sales volume, etc. during the reporting period
Long-term receivables	94.85	Mainly due to the combined effect of the increase in finance leasing business, etc. during the reporting period
Short-term borrowings	-39.23	Mainly due to the combined effect of the successive maturity and repayment of the increased short-term borrowings for the business development of certain enterprises in the previous year, etc.
Deposit taking and deposit in interbank market	-61.94	Mainly due to the combined effect of the decrease in net increase amount of deposit at Guangzhou Automobile Group Finance Co., Ltd. for non-consolidated enterprises, etc. during the reporting period
Non-current liabilities due within one year	107.22	Mainly due to the combined effect of the upcoming maturity and reclassification of convertible bonds within one year and the increase of long-term borrowings due within one year, etc. during the reporting period
Long-term borrowings	39.98	Mainly due to the combined effect of the increase in capital demand for the business development of certain enterprises, etc. during the reporting period
Debentures payable	-46.48	Mainly due to the upcoming maturity and reclassification of convertible bonds within one year during the reporting period
Selling expenses	34.02	Mainly due to the combined effect of the increase in advertising expenses and the corresponding increase in after-sales service fees resulting from the increase in sales volume, etc. during the reporting period
Management expenses	37.63	Mainly due to the combined effect of amortisation of share option incentive expenses, etc. during the reporting period
Cash received from redemption of investments	61.28	Mainly due to the combined effect of the year-on-year increase in recovery of financial assets invested by financial enterprises, etc. during the reporting period
Cash paid for investment	58.49	Mainly due to the combined effect of the increase in capital injection to investee enterprises and the year-on-year increase in financial assets invested by financial enterprises, etc. during the reporting period
Cash received from borrowings	44.72	Mainly due to the combined effect of the increase in capital demand for the business development of certain enterprises, etc. during the reporting period

3. INFORMATION OF SHAREHOLDERS

3.1 Table of total number of ordinary shareholders and the number of preferred shareholders with restored voting rights and particulars of shareholdings of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period ^(Note 1)		92,054	Total number of preferred shareholders with restored voting rights as at the end of the reporting period (if any)		0	
Particulars of shareholdings of the top ten shareholders						
Name of shareholder	Nature of shareholder	Number of shares held	Percentage of shareholding (%)	Number of shares subject to trading moratorium	Under pledge, marked or under lock-up	
					Status of shares	Number
Guangzhou Automobile Industry Group Co., Ltd. ^(Note 2)	State-owned legal person	5,499,140,069	53.10	0	Nil	0
HKSCC NOMINEES LIMITED ^(Note 3)	Overseas legal person	3,095,234,718	29.89	0	Unknown	–
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	State-owned legal person	397,227,342	3.84	0	Pledged	210,949,271
Guangzhou State-owned Assets Development Holdings Co., Ltd.	State-owned legal person	173,254,090	1.67	0	Nil	0
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	Other	170,812,016	1.65	0	Nil	0
Shanghai Puxing Energy Limited	Domestic non-state-owned legal person	103,190,000	1.00	0	Nil	0
Guangzhou Light Industry & Trade Group Co., Ltd.	State-owned legal person	85,715,303	0.83	0	Nil	0
Suiyong Holdings Co., Ltd.	State-owned legal person	52,737,317	0.51	0	Pledged	52,737,317
Ningbo Meishan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	Domestic non-state-owned legal person	33,665,319	0.33	0	Nil	0
Hong Kong Securities Clearing Company Limited	Domestic non-state-owned legal person	28,016,371	0.27	0	Nil	0

Particulars of shareholdings of the top ten holders of tradable shares not subject to trading moratorium

Name of shareholder	Number of tradable shares not subject to trading moratorium	Class of shares and number	
		Class of shares	Number
Guangzhou Automobile Industry Group Co., Ltd. ^(Note 2)	5,499,140,069	A shares, H shares	5,499,140,069
HKSCC NOMINEES LIMITED ^(Note 3)	3,095,234,718	H shares	3,095,234,718
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	397,227,342	RMB ordinary shares	397,227,342
Guangzhou State-owned Assets Development Holdings Co., Ltd.	173,254,090	RMB ordinary shares	173,254,090
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	170,812,016	RMB ordinary shares	170,812,016
Shanghai Puxing Energy Limited	103,190,000	RMB ordinary shares	103,190,000
Guangzhou Light Industry & Trade Group Co., Ltd.	85,715,303	RMB ordinary shares	85,715,303
Suiyong Holdings Co., Ltd.	52,737,317	RMB ordinary shares	52,737,317
Ningbo Meishan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	33,665,319	RMB ordinary shares	33,665,319
Hong Kong Securities Clearing Company Limited	28,016,371	RMB ordinary shares	28,016,371
Related-party relationship or concerted party relationship among the above shareholders	Guangzhou Automobile Industry Group Co., Ltd., the largest shareholder of the Company, is not related to any of the above shareholders, nor is it a party acting in concert with any of them, and it is not known to the Company whether other shareholders are related to each other or whether they are parties acting in concert.		
Description of the top ten shareholders and top ten holders of tradable shares not subject to trading moratorium participating in securities margin trading and securities refinancing business (if any)	Shanghai Puxing Energy Limited holds 13,130,000 A shares through a credit guarantee account.		

Note 1: As at the end of the reporting period, the total number of ordinary shareholders was 92,054, of which the number of holders of A shares was 91,797 and the number of holders of H shares was 257.

Note 2: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company, representing approximately 71.74% of the A share capital of the Company. At the same time, it held 292,208,000 H shares of the Company through Southbound Trading of Shanghai – Hong Kong Stock Connect and its wholly-owned subsidiary in Hong Kong, Guangzhou Auto Group (Hong Kong) Limited, representing approximately 9.43% of the H share capital of the Company. The total number of A and H shares of the Company held by Guangzhou Automobile Industry Group Co., Ltd. was therefore 5,499,140,069 shares, representing approximately 53.10% of the total share capital of the Company.

Note 3: H shares held by HKSCC NOMINEES LIMITED were held on behalf of a number of clients. H shares of the Company held by Guangzhou Auto Group (Hong Kong) Limited are also registered in trust with HKSCC NOMINEES LIMITED.

4. OTHER REMINDERS

4.1 Other important information about the operations of the Company during the reporting period to which investors' attention should be drawn

☐ Applicable ☒ Not applicable

5. QUARTERLY FINANCIAL STATEMENTS

5.1 Type of audit opinions

☐ Applicable ☒ Not applicable

5.2 Financial statements

Consolidated Balance Sheet

30 September 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2021	31 December 2020
Current assets:		
Monetary fund	23,471,781,439	28,500,073,385
Transactional financial assets	2,109,510,355	1,595,011,473
Bills receivables	2,009,493,370	1,884,927,753
Trade receivables	5,322,420,307	4,317,202,521
Financing receivables	182,620,600	310,689,889
Prepayments	1,745,886,495	1,158,327,818
Other receivables	1,331,771,861	4,919,256,719
Including: Interests receivable	0	0
Dividends receivable	253,466,172	3,752,145,299
Inventories	6,282,869,833	6,621,579,731
Contractual assets	0	0
Non-current assets due within one year	2,871,124,029	2,385,821,958
Other current assets	4,853,828,515	4,950,017,895
Total current assets	50,181,306,804	56,642,909,142

Item	30 September 2021	31 December 2020
Non-current assets:		
Loans and advances granted	1,986,642,598	1,453,872,939
Debt investments	405,000,000	511,626,261
Long-term receivables	3,747,478,007	1,923,277,497
Long-term equity investments	37,371,233,223	33,381,141,720
Other investments in equity instruments	1,187,578,606	630,703,201
Other non-current financial assets	3,775,986,366	4,375,256,001
Investment properties	1,813,830,847	1,387,544,913
Fixed assets	18,205,035,219	18,359,877,096
Construction in progress	1,200,238,955	1,451,675,595
Right-of-use assets	1,408,423,928	1,430,051,223
Intangible assets	15,401,458,268	13,887,259,125
Development expenses	3,040,784,951	3,716,537,135
Goodwill	104,504,775	104,504,775
Long-term deferred expenditures	382,310,319	353,303,956
Deferred income tax assets	2,362,661,668	2,123,603,919
Other non-current assets	<u>787,289,314</u>	<u>1,073,518,419</u>
Total non-current assets	<u>93,180,457,044</u>	<u>86,163,753,775</u>
Total assets	<u>143,361,763,848</u>	<u>142,806,662,917</u>

Item	30 September 2021	31 December 2020
Current liabilities:		
Short-term borrowings	2,160,812,534	3,555,512,515
Bills payables	716,025,128	1,077,553,711
Trade payables	11,766,862,282	11,802,324,993
Receipts in advance	0	0
Contractual liabilities	2,084,760,828	1,492,858,502
Deposit taking and deposit in interbank market	2,957,510,051	7,770,011,413
Staff remuneration payable	2,091,834,329	2,413,050,946
Taxes payable	626,568,495	778,824,892
Other payables	9,443,288,503	8,948,709,209
Including: Interests payable	0	0
Dividends payable	7,200,000	7,234,428
Non-current liabilities due within one year	6,258,555,152	3,020,246,601
Other current liabilities	1,953,184,433	1,525,456,631
Total current liabilities	40,059,401,735	42,384,549,413
Non-current liabilities:		
Long-term borrowings	4,029,796,328	2,878,882,393
Debentures payable	2,994,170,973	5,594,290,335
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,403,985,404	1,303,479,427
Long-term payables	0	0
Long-term staff remuneration payable	81,395,713	83,840,000
Estimated liabilities	802,251,036	602,579,289
Deferred income	2,648,061,120	2,714,460,250
Deferred income tax liabilities	101,765,128	138,031,841
Other non-current liabilities	1,256,750,091	446,945,975
Total non-current liabilities	13,318,175,793	13,762,509,510
Total liabilities	53,377,577,528	56,147,058,923

Item	30 September 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,357,000,625	10,349,696,817
Other equity instruments	240,588,005	240,641,814
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	23,499,975,268	23,029,972,713
Less: Treasury stock	509,485,637	509,485,637
Other comprehensive income	115,014,571	406,221,000
Special reserve	44,479,859	41,595,734
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	413,798,316	413,798,316
Undistributed profit	48,062,920,935	44,850,165,072
Total owners' equity (or shareholders' equity) attributable to the parent company	87,722,693,481	84,321,007,368
Minority interests	<u>2,261,492,839</u>	<u>2,338,596,626</u>
Total owners' equity (or shareholders' equity)	<u>89,984,186,320</u>	<u>86,659,603,994</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>143,361,763,848</u>	<u>142,806,662,917</u>
Person in charge of the Company: ZENG Qinghong	Principal accounting responsible person: WANG Dan	Manager of the accounting department: ZHENG Chao

Consolidated Income Statement

From January to September 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
I. Total revenue from operations	55,512,643,098	43,148,693,478
Including: Revenue from operations	55,117,021,959	42,846,104,940
Interest income	395,621,139	302,588,538
II. Total cost of operations	59,283,797,804	46,648,168,915
Including: Cost of operations	51,223,816,873	40,662,609,175
Interest expenses	75,133,100	63,863,331
Taxes and surcharges	1,257,042,460	916,227,304
Selling expenses	3,168,390,526	2,364,128,631
Management expenses	2,688,571,184	1,953,411,449
Research and development expenses	760,744,601	638,071,270
Financial expenses	110,099,060	49,857,755
Including: Interests expenses	325,023,546	306,758,918
Interest income	186,315,677	311,085,272
Add: Other income	689,366,114	772,496,991
Gains on investment (loss is represented by “-”)	8,284,129,060	7,663,727,859
Including: Gains from investment in associated companies and joint ventures	8,000,947,671	7,403,886,872
Income from derecognition of financial assets at amortised cost	0	0
Foreign exchange gains (loss is represented by “-”)	0	0
Net gains from hedging exposure (loss is represented by “-”)	0	0
Gains on change in fair value (loss is represented by “-”)	23,282,717	99,927,923
Impairment loss of credit (loss is represented by “-”)	-31,101,950	-28,824,457
Impairment loss of assets (loss is represented by “-”)	-21,883,154	2,702,625
Gains on disposal of assets (loss is represented by “-”)	21,661,793	-51,425,501
III. Operating profit (loss is represented by “-”)	5,194,299,874	4,959,130,003
Add: Non-operating income	19,535,765	48,357,924
Less: Non-operating expenses	11,700,761	39,495,556
IV. Total profit (total loss is represented by “-”)	5,202,134,878	4,967,992,371
Less: Income tax expenses	-86,697,038	-100,795,562

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
V. Net profit (net loss is represented by “-”)	5,288,831,916	5,068,787,933
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	5,288,831,916	5,068,787,933
2. Net profit from discontinued operations (net loss is represented by “-”)	0	0
(II) Classified by ownership of the equity		
1. Net profit attributable to shareholders of the parent company (net loss is represented by “-”)	5,283,630,368	5,001,918,321
2. Minority interests (net loss is represented by “-”)	5,201,548	66,869,612
VI. Other comprehensive income (net of tax)	-291,206,429	-20,126,963
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-291,206,429	-20,126,963
1. Other comprehensive income not to be reclassified into profit or loss	-291,629,871	-18,143,336
(1) Changes arising from the remeasurement of defined benefit plans	0	0
(2) Other comprehensive income not to be reclassified to profit or loss under the equity method	0	0
(3) Changes in fair value arising from other equity instruments investments	-291,629,871	-18,143,336
(4) Changes in fair value arising from corporate credit risk	0	0
2. Other comprehensive income to be reclassified into profit or loss	423,442	-1,983,627
(1) Other comprehensive income to be reclassified into profit or loss under the equity method	0	0
(2) Change in fair value of other debt investments	0	0
(3) Financial assets reclassified into other comprehensive income	0	0
(4) Credit impairment provision for other debt instruments	0	0
(5) Reserve for cash flow hedging	0	0
(6) Exchange differences from translation of financial statements denominated in foreign currencies	423,442	-1,983,627
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	0	0

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
VII. Total comprehensive income	4,997,625,487	5,048,660,970
(I) Total comprehensive income attributable to owners of the parent company	4,992,423,939	4,981,791,358
(II) Total comprehensive income attributable to minority interests	5,201,548	66,869,612
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.51	0.49
(II) Diluted earnings per share (Yuan/share)	0.52	0.49
Person in charge of the Company: ZENG Qinghong	Principal accounting responsible person: WANG Dan	Manager of the accounting department: ZHENG Chao

Consolidated Cash Flow Statement

From January to September 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	61,974,910,515	47,790,794,684
Net increase in deposits from customer and other banks	-4,826,357,983	-4,830,594,774
Net increase in borrowings from PBOC	422,470,109	0
Cash received from interest, handling fees and commissions	401,936,376	310,710,552
Tax rebates	115,865,526	727,445,357
Other cash received from activities related to operation	<u>4,764,418,980</u>	<u>3,582,622,729</u>
Sub-total of cash inflows from operating activities	<u>62,853,243,523</u>	<u>47,580,978,548</u>
Cash paid for goods and labour services	52,970,071,629	42,622,359,252
Net increase in customer loans and advances	741,875,288	776,875,311
Net increase in deposit in PBOC and interbank deposits	-116,040,000	-7,380,000
Cash paid for interest, handling fees and commissions	69,926,313	93,112,353
Cash paid to and on behalf of employees	5,971,191,749	4,967,583,710
Tax payments	2,506,411,135	1,579,021,999
Other cash paid for activities related to operation	8,019,468,600	4,919,477,887
Sub-total of cash outflows from operating activities	<u>70,162,904,714</u>	<u>54,951,050,512</u>
Net cash flow generated from operating activities	<u>-7,309,661,191</u>	<u>-7,370,071,964</u>

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	3,883,661,649	2,407,994,590
Cash received from gains on investment	10,767,043,889	9,287,918,177
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	79,339,769	71,769,499
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from activities related to investment	<u>693,406,290</u>	<u>634,964</u>
Sub-total of cash inflows from investing activities	<u>15,423,451,597</u>	<u>11,768,317,230</u>
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	4,383,752,103	4,901,932,622
Cash paid for investment	7,645,119,290	4,823,683,856
Net cash paid for acquisition of subsidiaries and other operating entities	0	0
Other cash paid for activities related to investment	<u>565,809,404</u>	<u>508,798,926</u>
Sub-total of cash outflows from investing activities	<u>12,594,680,797</u>	<u>10,234,415,404</u>
Net cash flow generated from investing activities	<u><u>2,828,770,800</u></u>	<u><u>1,533,901,826</u></u>

Item	The first three quarters of 2021 (January to September)	The first three quarters of 2020 (January to September)
III. Cash flow generated from financing activities:		
Cash received from capital contributions	103,757,965	16,000,000
Including: Cash received by subsidiaries from minority shareholders' investment	30,750,000	16,000,000
Cash received from borrowings	7,283,160,940	5,032,637,294
Cash received from issuing bonds	0	399,910,000
Other cash received from activities related to financing	<u>2,420,514,713</u>	<u>103,431,616</u>
Sub-total of cash inflows from financing activities	<u>9,807,433,618</u>	<u>5,551,978,910</u>
Cash repayments of borrowings	6,691,760,171	6,188,228,822
Cash paid for distribution of dividends, profits or repayment of interest	2,581,887,581	2,401,809,999
Including: Dividends and profits paid by subsidiaries to minority shareholders	28,018,710	36,495,880
Other cash paid for activities related to financing	<u>655,907,332</u>	<u>379,900,754</u>
Sub-total of cash outflows from financing activities	<u>9,929,555,084</u>	<u>8,969,939,575</u>
Net cash flow generated from financing activities	<u><u>-122,121,466</u></u>	<u><u>-3,417,960,665</u></u>
IV. Effects of changes in exchange rate on cash and cash equivalents	-21,284,626	-22,529,466
V. Net increase in cash and cash equivalents	-4,624,296,483	-9,276,660,269
Add: Cash and cash equivalents at the beginning of the period	26,291,285,566	30,564,910,372
VI. Cash and cash equivalents at the end of the period	21,666,989,083	21,288,250,103
Person in charge of the Company: ZENG Qinghong	Principal accounting responsible person: WANG Dan	Manager of the accounting department: ZHENG Chao

5.3 Information on adjustment on financial statements at the beginning of the year of first implementation in respect of the first implementation of new lease standards starting from 2021

☐ Applicable ☒ Not applicable

By order of the Board
Guangzhou Automobile Group Co., Ltd.
ZENG Qinghong
Chairman

Guangzhou, the PRC, 29 October 2021

As at the date of this announcement, the executive directors of the Company are ZENG Qinghong and FENG Xingya, the non-executive directors of the Company are CHEN Xiaomu, CHEN Maoshan, DING Hongxiang, GUAN Dayuan and LIU Zhijun, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.