

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2024 FIRST QUARTERLY REPORT

This first 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 first quarterly results of the Company and its subsidiaries (the “**Group**”) contained in this report have been prepared under the China Accounting Standards for Business Enterprises and are unaudited. The original text of this report is in Chinese.

IMPORTANT NOTICE

- (I) 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.
- (II) All directors of the Company attended the Board meeting approving this quarterly report.
- (III) The person in charge of the Company, the person in charge of accounting function and the manager of the accounting department (Accounting Chief), hereby warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.
- (IV) The first quarterly report of the Company is unaudited.

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	Reporting Period	Increase/ decrease during the reporting period as compared with the same period of last year (%)	
Revenue from operations	21,346,440,113	-19.12	
Net profit attributable to shareholders of the listed company	1,220,351,768	-20.65	
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	687,380,728	-52.08	
Net cash flow from operating activities	-6,139,262,889	-731.46	
Basic earnings per share (Yuan/share)	0.12	-20.00	
Diluted earnings per share (Yuan/share)	0.12	-20.00	
Weighted average return on net assets (%)	1.05	Decreased by 0.3 percentage points	
	As at the end of the reporting period	As at the end of last year	
		Increase/ decrease as at the end of the reporting period as compared with the end of last year (%)	
Total assets	212,461,261,535	218,394,747,438	-2.72
Owners' equity attributable to shareholders of the listed company	117,025,502,099	115,720,153,445	1.13

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 January to March 2024).

(II) Non-recurring profit and loss items and amounts

Unit: Yuan Currency: RMB

Item	Amount for the reporting period
Gains/losses on disposal of non-current assets	36,384,738
Government grants recognised in profit or loss for the current period (except for those closely related to the Company's normal operation and conferred on a recurring basis subject to certain standard amounts or quantities in compliance with government policies and regulations)	485,552,958
Gain or loss from change in fair value of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities and derivative financial liabilities, and investment gain from disposal of held-for-trading financial assets, derivative financial assets, held-for-trading financial liabilities, derivative financial liabilities and other debt investments, other than effective hedging business relating to the ordinary operations of the Company	9,292,774
Gain or loss from external entrusted loans	0
Custody fee income from entrusted operations	0
Other non-operating income and expense save as stated above	8,683,677
Other gain or loss items within the meaning of non-recurring gain or loss	0
Less: Impact on income tax	4,130,660
Impact on minority interests (after tax)	<u>2,812,447</u>
Total	<u><u>532,971,040</u></u>

The Company shall provide explanations for non-recurring profit and loss items that involve significant amounts not specified in Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No.1 – Non-recurring Gains/Losses (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》), as well as for the non-recurring profit and loss items defined as recurring profit and loss items specified in Explanatory Notice for Information Disclosure of Companies with Public Offering of Securities No.1 – Non-recurring Gains/Losses (《公開發行證券的公司信息披露解釋性公告第1號－非經常性損益》).

Applicable Not applicable

(III) Changes in major accounting data and financial indicators and the reasons thereof

Item	Percentage change	Main reasons
Staff remuneration payable	-33.31%	Mainly attributable to the disbursement of part of the bonuses accrued in the previous year during the reporting period.
Other current liabilities	48.40%	Mainly attributable to the increase in rediscounted green notes during the reporting period.
Other gains	510.09%	Mainly attributable to the government subsidies received.
Gains on investment	-37.58%	Mainly attributable to the decrease in gains on investment from joint ventures during the reporting period.
Net cash flow from operating activities	-731.46%	Mainly attributable to the decrease in revenue during the reporting period, the decrease in cash received from sales of goods, and the payment to suppliers increased as compared with the corresponding period last year.
Net cash flow from financing activities	136.58%	Mainly attributable to the increase in borrowings during the reporting period and the corresponding increase in cash inflow from financing activities.

II. INFORMATION ON SHAREHOLDERS

(I) Table of total number of holders of ordinary shares, number of holders of preference shares with voting rights restored and shareholdings of the top ten shareholders

Unit: share

Total number of holders of ordinary shares as at the end of the reporting period	156,036	Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)	0
--	---------	---	---

Particulars of shareholdings of top 10 shareholders (excluding shares lent through refinancing)

Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium	Pledged, tagged or frozen Status of shares	Number
Guangzhou Automobile Industry Group Co., Ltd.	State-owned legal person	5,508,160,069	52.52	0	Nil	0
HKSCC NOMINEES LIMITED	Overseas legal person	3,094,838,550	29.51	0	Unknown	-
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	State-owned legal person	396,030,558	3.78	0	Pledged	15,819,210
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	142,753,753	1.36	0	Nil	0
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	Other	140,738,735	1.34	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	90,187,124	0.86	0	Nil	0
Guangzhou Light Industry & Trade Group Co., Ltd.	State-owned legal person	51,084,691	0.49	0	Nil	0
HONG Zejun	Domestic natural person	37,600,000	0.36	0	Nil	0
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	Other	24,057,620	0.23	0	Nil	0
China Construction Bank Corporation – E FUND CSI 300 Trading Open Index Sponsored Securities Investment Fund	Other	16,129,471	0.15	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 share	Number
Guangzhou Automobile Industry Group Co., Ltd. ^(Note 1)	5,508,160,069	A shares, H shares	5,508,160,069
HKSCC NOMINEES LIMITED ^(Note 2)	3,094,838,550	Domestic listed foreign shares	3,094,838,550
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	396,030,558	RMB ordinary shares	396,030,558
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	142,753,753	RMB ordinary shares	142,753,753
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	140,738,735	RMB ordinary shares	140,738,735
Hong Kong Securities Clearing Company Limited	90,187,124	RMB ordinary shares	90,187,124
Guangzhou Light Industry & Trade Group Co., Ltd.	51,084,691	RMB ordinary shares	51,084,691
HONG Zejun	37,600,000	RMB ordinary shares	37,600,000
Industrial and Commercial Bank of China Limited-Huatai-Pinebridge CSI 300 Exchange Traded Open-ended Index Securities Investment Fund	24,057,620	RMB ordinary shares	24,057,620
China Construction Bank Corporation – E FUND CSI 300 Trading Open Index Sponsored Securities Investment Fund	16,129,471	RMB ordinary shares	16,129,471
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 connected with 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 connected with each other or whether they are parties acting in concert.		
Description of involvement in securities margin financing, short selling and refinancing (if any) by top ten shareholders and top ten holders of shares not subject to trading moratorium	Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd. holds 133,944,448 shares of the Company through credit account. HONG Zejun holds 37,600,000 shares of the Company through credit account.		

Note 1: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 70.48% of the A shares of the Company. At the same time, it held 301,228,000 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 9.72% of the H shares of the Company. The total number of A and H shares of the Company held by Guangzhou Automobile Industry Group Co., Ltd. was therefore 5,508,160,069 shares, representing approximately 52.52% of the total share capital of the Company;

Note 2: H shares held by HKSCC NOMINEES LIMITED are 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.

The particulars of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of shares not subject to trading moratorium participating in refinancing and share lending

Unit: share

The particulars of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of shares not subject to trading moratorium participating in refinancing and share lending

Name of shareholder (full name)	Shareholding in ordinary account and credit account at the beginning of the period		Shares lent by refinancing at the beginning of the period and not yet repaid		Shareholding in ordinary account and credit account at the end of the period		Shares lent by refinancing at the end of the period and not yet repaid	
	Total	Percentage	Total	Percentage	Total	Percentage	Total	Percentage
	number	(%)	number	(%)	number	(%)	number	(%)
Guangzhou Industrial Investment and Capital Operating Holdings Group Ltd	139,942,653	1.33	4,030,900	0.04	142,753,753	0.36	1,219,800	0.01
Industrial and Commercial Bank of China Limited- Huatai-Pinebridge CSI 300 Exchange Traded Open- ended Index Securities Investment Fund	16,374,020	0.16	163,900	0.01	24,057,620	0.23	0	0
China Construction Bank Corporation – E FUND CSI 300 Trading Open Index Sponsored Securities Investment Fund	5,501,120	0.05	636,300	0.01	16,129,471	0.15	533,900	0.01

Changes in the top 10 shareholders and the top 10 shareholders of shares not subject to trading moratorium from the previous period due to lending/repayment of refinancing

Applicable Not applicable

III. OTHER REMINDERS

Other important information about the Company's operations during the reporting period that should be brought to the attention of investors

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

Consolidated Balance Sheet

31 March 2024

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2024	31 December 2023
Current assets:		
Monetary fund	39,509,454,127	48,895,164,629
Trading financial assets	2,652,381,447	2,790,794,245
Bills receivables	594,669,885	451,682,300
Trade receivables	5,551,805,242	5,303,952,616
Financing receivables	1,315,105,679	1,812,479,919
Prepayments	1,702,843,832	2,108,134,661
Other receivables	1,954,106,585	1,848,069,503
Including: Interests receivable	0	0
Dividends receivable	157,059,477	73,846,190
Inventories	17,503,387,685	16,720,313,161
Contract assets	0	0
Non-current assets due within one year	4,670,853,399	4,926,400,639
Other current assets	<u>16,440,674,174</u>	<u>16,253,646,396</u>
Total current assets	<u>91,895,282,055</u>	<u>101,110,638,069</u>

Item	31 March 2024	31 December 2023
Non-current assets:		
Loans and advances granted	3,232,998,263	3,519,166,151
Debt investments	275,834,340	401,802,268
Other debt investments	5,105,561,074	4,367,572,894
Long-term receivables	6,249,972,219	6,453,507,297
Long-term equity investments	39,062,638,379	37,137,446,421
Other investments in equity instruments	732,524,044	726,793,393
Other non-current financial assets	2,339,275,342	2,363,512,415
Investment properties	1,077,999,350	1,061,628,479
Fixed assets	22,216,799,574	21,927,171,006
Construction in progress	2,840,966,740	2,621,426,664
Right-of-use assets	2,033,250,268	1,895,841,085
Intangible assets	19,521,101,639	19,872,710,658
Development expenses	3,406,749,745	3,128,433,230
Goodwill	56,594,906	56,594,906
Long-term deferred expenditures	910,035,922	906,750,594
Deferred income tax assets	4,676,433,530	4,366,130,357
Other non-current assets	<u>6,827,244,145</u>	<u>6,477,621,551</u>
Total non-current assets	<u>120,565,979,480</u>	<u>117,284,109,369</u>
Total assets	<u>212,461,261,535</u>	<u>218,394,747,438</u>
Current liabilities:		
Short-term borrowings	14,954,167,769	11,673,725,574
Bills payables	4,725,265,934	7,237,278,166
Trade payables	15,144,440,229	20,346,567,440
Receipts in advance	0	0
Contractual liabilities	2,663,607,601	2,520,615,117
Deposit taking and deposit in interbank market	6,560,906,182	8,113,924,043
Staff remuneration payable	2,850,525,327	4,274,482,378
Taxes payable	854,674,562	947,215,873
Other payables	10,789,561,122	12,320,573,262
Including: Interests payable	0	0
Dividends payable	0	0
Non-current liabilities due within one year	6,045,646,302	7,054,690,842
Other current liabilities	<u>3,914,559,630</u>	<u>2,637,875,461</u>
Total current liabilities	<u>68,503,354,658</u>	<u>77,126,948,156</u>

Item	31 March 2024	31 December 2023
Non-current liabilities:		
Long-term borrowings	10,038,084,173	8,902,715,517
Debentures payable	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,701,602,146	1,484,772,210
Long-term payables	0	0
Long-term staff remuneration payable	109,485,509	111,602,644
Estimated liabilities	1,285,510,134	1,030,489,751
Deferred income	2,323,097,452	2,178,231,347
Deferred income tax liabilities	228,395,176	240,007,403
Other non-current liabilities	<u>2,694,278,915</u>	<u>2,920,191,996</u>
Total non-current liabilities	<u>18,380,453,505</u>	<u>16,868,010,868</u>
Total liabilities	<u>86,883,808,163</u>	<u>93,994,959,024</u>
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,486,904,258	10,490,234,414
Other equity instruments	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	41,392,237,555	41,393,650,694
Less: Treasury stock	112,789,356	127,974,867
Other comprehensive income	189,633,176	119,318,754
Special reserve	66,508,897	62,268,649
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	657,583,488	657,583,488
Undistributed profit	58,847,022,542	57,626,670,774
Total owners' equity (or shareholders' equity)		
attributable to the parent company	117,025,502,099	115,720,153,445
Minority interests	<u>8,551,951,273</u>	<u>8,679,634,969</u>
Total owners' equity (or shareholders' equity)	<u>125,577,453,372</u>	<u>124,399,788,414</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>212,461,261,535</u>	<u>218,394,747,438</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 March 2024

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Total revenue from operations	21,566,434,255	26,556,723,915
Including: Revenue from operations	21,346,440,113	26,392,882,331
Interest income	219,994,142	163,841,584
II. Total cost of operations	23,060,417,964	28,188,485,021
Including: Cost of operations	19,821,582,456	25,335,058,707
Interest expenses	34,394,912	31,066,877
Taxes and surcharges	579,380,063	580,749,332
Selling expenses	1,277,123,908	1,064,641,672
Management expenses	1,023,728,993	817,969,260
Research and development expenses	375,358,538	397,188,956
Financial expenses	-51,150,906	-38,189,783
Including: Interests expenses	134,457,158	101,908,063
Interest income	188,465,532	158,849,147
Add: Other income	673,465,120	110,387,890
Gains on investment (loss is represented by "-")	1,844,213,711	2,954,518,144
Including: Gains from investment in associated companies and joint ventures	1,817,623,022	2,924,078,089
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 "-")	-8,300,444	52,884,368
Impairment loss of credit (loss is represented by "-")	-95,072,595	-84,740,644
Impairment loss of assets (loss is represented by "-")	3,807,186	-260,996,325
Gains on disposal of assets (loss is represented by "-")	36,531,502	4,462,385
III. Operating profit (loss is represented by "-")	960,660,771	1,144,754,712
Add: Non-operating income	6,999,127	10,383,790
Less: Non-operating expenses	-2,027,300	2,365,224

Item	First quarter of 2024	First quarter of 2023
IV. Total profit (total loss is represented by “-”)	969,687,198	1,152,773,278
Less: Income tax expenses	-122,475,668	-153,447,068
V. Net profit (net loss is represented by “-”)	1,092,162,866	1,306,220,346
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	1,092,162,866	1,306,220,346
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 “-”)	1,220,351,768	1,537,865,790
2. Minority interests (net loss is represented by “-”)	-128,188,902	-231,645,444
VI. Other comprehensive income (net of tax)	77,101,720	47,658,632
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	70,314,422	46,646,250
1. Other comprehensive income not to be reclassified into profit or loss	7,928,984	44,519,075
(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	7,928,984	44,519,075
(4) Changes in fair value arising from corporate credit risk	0	0

Item	First quarter of 2024	First quarter of 2023
2. Other comprehensive income to be reclassified into profit or loss	62,385,438	2,127,175
(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	40,985,283	3,769,479
(3) Financial assets reclassified into other comprehensive income	0	0
(4) Credit impairment provision for other debt instruments	0	3,572,124
(5) Reserve for cash flow hedging	0	0
(6) Exchange differences on foreign currency financial statements translation	21,400,155	-5,214,428
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	6,787,298	1,012,382
VII. Total comprehensive income	1,169,264,586	1,353,878,978
(I) Total comprehensive income attributable to the owners of the parent company	1,290,660,190	1,584,512,040
(II) Total comprehensive income attributable to minority interests	-121,401,604	-230,633,062
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.12	0.15
(II) Diluted earnings per share (Yuan/share)	0.12	0.15

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 March 2024

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2024	First quarter of 2023
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	26,430,976,864	32,488,236,987
Net increase in deposits from customer and other banks	-1,449,244,394	1,326,535,776
Net increase in borrowings from PBOC	1,603,281,652	147,000,000
Cash received from interest, handling fees and commissions	302,215,538	138,168,988
Tax rebates	342,784,907	17,766,160
Other cash received from operating activities	<u>2,261,714,133</u>	<u>2,990,493,357</u>
Sub-total of cash inflows from operating activities	<u>29,491,728,700</u>	<u>37,108,201,268</u>
Cash paid for goods and labour service	28,911,710,817	26,750,143,510
Net increase in customer loans and advances	-1,082,657,605	2,277,469,731
Net increase in deposit in PBOC and interbank deposits	-312,672,396	-488,100,000
Cash paid for interest, handling fees and commissions	35,828,902	24,536,207
Cash paid to and on behalf of employees	3,785,877,739	3,124,563,538
Tax payments	1,428,376,712	1,096,570,918
Other cash paid for operating activities	<u>2,864,527,420</u>	<u>5,061,387,244</u>
Sub-total of cash outflows from operating activities	<u>35,630,991,589</u>	<u>37,846,571,148</u>
Net cash flow from operating activities	<u><u>-6,139,262,889</u></u>	<u><u>-738,369,880</u></u>

Item	First quarter of 2024	First quarter of 2023
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	5,109,888,644	7,371,366,924
Cash received from gains on investment	104,666,764	201,033,205
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	41,415,697	30,169,588
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from investing activities	<u>31,425,873</u>	<u>236,313,996</u>
 Sub-total of cash inflows from investing activities	 <u>5,287,396,978</u>	 <u>7,838,883,713</u>
 Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	 2,951,917,760	 2,550,516,706
Cash paid for investment	6,690,123,277	7,275,805,543
Net cash paid for acquiring subsidiaries and other operating entities	0	0
Other cash paid for investing activities	<u>31,432,459</u>	<u>2,652,151,046</u>
 Sub-total of cash outflows from investing activities	 <u>9,673,473,496</u>	 <u>12,478,473,295</u>
 Net cash flow generated from investing activities	 <u><u>-4,386,076,518</u></u>	 <u><u>-4,639,589,582</u></u>

Item	First quarter of 2024	First quarter of 2023
III. Cash flow generated from financing activities:		
Cash received from capital contributions	12,300,000	42,894,302
Including: Cash received by subsidiaries from minority shareholders' investment	12,300,000	42,894,302
Cash received from borrowings	10,526,494,581	8,888,273,207
Other cash received from financing activities	<u>131,675,452</u>	<u>10,275,296</u>
 Sub-total of cash inflows from financing activities	 <u>10,670,470,033</u>	 <u>8,941,442,805</u>
 Cash repayments of borrowings	 6,957,207,153	 6,609,732,468
Cash paid for distribution of dividends, profits or repayment of interest	241,441,798	325,054,676
Including: Dividends and profit paid by subsidiaries to minority shareholders	6,176,256	1,846,316
Other cash paid for financing activities	<u>1,383,813,800</u>	<u>1,124,082,681</u>
 Sub-total of cash outflows from financing activities	 <u>8,582,462,751</u>	 <u>8,058,869,825</u>
 Net cash flow generated from financing activities	 <u><u>2,088,007,282</u></u>	 <u><u>882,572,980</u></u>
 IV. Effects of changes in exchange rate on cash and cash equivalents	 55,889,655	 -15,359,789
V. Net increase in cash and cash equivalents	-8,381,442,470	-4,510,746,271
Add: Cash and cash equivalents at the beginning of the period	45,864,791,306	37,478,546,717
VI. Cash and cash equivalents at the end of the period	37,483,348,836	32,967,800,446
 Person in charge of the Company: ZENG Qinghong	 Principal accounting responsible person: WANG Dan	 Manager of the accounting department: Zheng Chao

(III) Adjustment to financial statements at the beginning of the year since 2024 due to application of new accounting standards or interpretations of accounting standards for the first time

Applicable Not applicable

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

Guangzhou, the PRC, 26 April 2024

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, DING Hongxiang, GUAN Dayuan, DENG Lei and WANG Yiwei, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.