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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)

CLARIFICATION ANNOUNCEMENT REGARDING CERTAIN MEDIA REPORTS

The Company and all members of the board of directors of the Company warrant that this announcement does not contain any false information, misleading statement or material omission and accept joint and several responsibilities for the truthfulness, accuracy and completeness of the contents herein contained.

1. BRIEF DESCRIPTION OF THE RUMORS

On 15 January 2020, Guangzhou Automobile Group Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) noted certain media in reporting that the Group has an intention to make an investment of USD 1 billion in NIO Inc. After looking into the relevant situation, the Company hereby clarifies that the aforementioned rumors reported by the relevant media are not true.

2. CLARIFICATION STATEMENT

The Company hereby clarifies that the aforementioned media reports are not true. At present, both parties are discussing about the financing proposal of NIO Inc. However, such discussion is still at an early stage and no binding agreement has been concluded. There is still great uncertainty as to whether an agreement can be reached. In the future, even if the Company is to participate in the investment, it is expected to participate in the investment through a subsidiary with part of the self-raised funds of its own funding. It is expected that the total amount of its own funding and the raised funds will not exceed USD 150 million, which will not cause a material impact on the Company. The Company will also perform its obligations of information disclosure strictly in accordance with the requirements of the relevant laws and regulations.

Investors are reminded that China Securities Journal, Shanghai Securities News, Securities Daily, Securities Times, the websites of the Shanghai Stock Exchange (www.sse.com.cn) and The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) are the Company's designated media for disclosure of information. All the information of the Company is subject to the publication or disclosure of information by the Company through announcements in the aforementioned designated media. Investors are advised to exercise caution for their investments and pay attention to the investment risks.

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

Guangzhou, the PRC, 16 January 2020

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 Maoshan, CHEN Jun, DING Hongxiang and HAN Ying, and the independent non-executive directors of the Company are FU Yuwu, LAN Hailin, LEUNG Lincheong and WANG Susheng.