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 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 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 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 ZENG Qinghong, the person in charge of the Company, FENG Xingya, the general manager of the Company, WANG Dan, the person in charge of accounting function and ZHENG Chao, the manager of the accounting department (Accounting Chief), warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

1.4 The first quarterly report of the Company was unaudited.

2. BASIC INFORMATION OF THE COMPANY

2.1 Major financial data

Unit: Yuan Currency: RMB

	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	140,998,318,291	142,806,662,917	-1.27
Net assets attributable to shareholders of the listed company	86,822,367,106	84,321,007,368	2.97

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the last reporting period	Increase/decrease as compared with the same period last year (%)
Net cash flow from operating activities	-5,251,059,359	-6,473,241,577	18.88

	From the beginning of the year to the end of the reporting period	From the beginning of last year to the end of the last reporting period	Increase/decrease as compared with the same period last year (%)
Revenue from operations	15,889,501,168	10,765,458,808	47.60
Net profit attributable to shareholders of the listed company	2,365,891,862	118,493,097	1,896.65
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	2,226,246,439	-79,595,179	2,896.96
Return on net assets (weighted average) (%)	2.76	0.15	Increased by 2.61 percentage points
Basic earnings per share (Yuan/share)	0.23	0.01	2,200
Diluted earnings per share (Yuan/share)	0.23	0.01	2,200

Non-recurring profit and loss items and amounts

Unit: Yuan   Currency: RMB

Item	**Amount for the period**
Gains/losses on disposal of non-current assets	-350,353
Government grants recognised in profit or loss for the current period (except for those closely related to the enterprise's business and conferred based on standard amounts or quantities in compliance with unified national standard)	154,657,752
Gain or loss from debt restructuring	69,502
Gain or loss from external entrusted loans	300,299
Other non-operating income and expense save as stated above	4,554,576
Impact on minority interests (after tax)	-2,447,755
Impact on income tax	-17,138,598
Total	139,645,423

2.2 Table of total number of shareholders and particulars of shareholdings of the top ten shareholders and the top ten circulating shareholders (or holders of tradable shares not subject to trading moratorium) as at the end of the reporting period

Unit: share

Name of shareholder (full name)	Number of shares held at the end of the period	Percentage (%)	Number of shares subject to trading moratorium	Under pledge or lock-up: Status of shares	Under pledge or lock-up: Number	Nature of shareholder
Total number of shareholders (Note 1)						**122,338**
Shareholdings of the top ten shareholders						
Guangzhou Automobile Industry Group Co., Ltd. (Note 2)	5,499,140,069	53.13	0	Nil	0	State-owned legal person
HKSCC NOMINEES LIMITED (Note 3)	3,095,306,191	29.90	0	Unknown	–	Overseas legal person
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	421,898,543	4.08	0	Pledged	210,949,271	State-owned legal person
Guangzhou State-owned Assets Development Holdings Co., Ltd.	210,949,272	2.04	0	Nil	0	State-owned legal person
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	210,900,271	2.04	0	Nil	0	Other
Guangzhou Light Industry & Trade Group Co., Ltd.	105,474,635	1.02	0	Nil	0	State-owned legal person
Shanghai Puxing Energy Limited	104,362,100	1.01	0	Nil	0	Domestic non-state-owned legal person
Suiyong Holdings Co., Ltd.	52,737,317	0.51	0	Pledged	52,737,317	State-owned legal person
Ningbo Mei Shan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	41,852,306	0.40	0	Nil	0	Domestic non-state-owned legal person
Wei Zhaoqi	31,131,900	0.30	0	Nil	0	Domestic natural person

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 2)	5,499,140,069	A shares, H shares	5,499,140,069
HKSCC NOMINEES LIMITED (Note 3)	3,095,306,191	Overseas listed foreign shares	3,095,306,191
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	421,898,543	RMB ordinary shares	421,898,543
Guangzhou State-owned Assets Development Holdings Co., Ltd.	210,949,272	RMB ordinary shares	210,949,272
Guangzhou Finance Holdings Assets Management Co., Ltd. – GFHAM Wealth Management Select No.3 Private Investment Fund	210,900,271	RMB ordinary shares	210,900,271
Guangzhou Light Industry & Trade Group Co., Ltd.	105,474,635	RMB ordinary shares	105,474,635
Shanghai Puxing Energy Limited	104,362,100	RMB ordinary shares	104,362,100
Suiyong Holdings Co., Ltd.	52,737,317	RMB ordinary shares	52,737,317
Ningbo Mei Shan Baoshuigang Area Jincheng Shazhou Equity Investment Co., Ltd.	41,852,306	RMB ordinary shares	41,852,306
Wei Zhaoqi	31,131,900	RMB ordinary shares	31,131,900
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.		

Note 1: As at the end of the reporting period, the total number of shareholders was 122,338, of which the number of holders of A shares was 122,080 and number of holders of H shares was 258.

Note 2: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 71.80% of the A shares 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 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 5,499,140,069 shares, representing approximately 53.13% 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.

2.3 Table of total number of preferred shareholders and particulars of shareholdings of the top ten preferred shareholders and the top ten preferred shareholders not subject to trading moratorium as at the end of the reporting period

☐ Applicable ✓ Not applicable

3. SIGNIFICANT EVENTS

3.1 Material changes in items of major accounting statements and financial indicators of the Company and the reasons thereof

Unit: 0'000 Currency: RMB

Item	Balance as at the end of the period or during the period	Percentage change	Reasons for change
Deposit taking and deposit in interbank market	515,983.02	-33.59%	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
Contractual liabilities	206,391.05	38.25%	Mainly due to the significant year-on-year increase in sales volume, etc. leading to an increase in contractual liabilities during the reporting period
Revenue from operations	1,588,950.12	47.60%	Mainly due to the combined effect of the significant year-on-year increase in sales volume, etc. during the reporting period as compared with that of the same period last year due to the impact of the pandemic
Selling expenses	83,369.82	47.97%	Mainly due to the combined effect of the increase in sales volume leading to the year-on-year increase in advertising and marketing expenditures, etc. during the reporting period

Item	Balance as at the end of the period or during the period	Percentage change	Reasons for change
Gains on investment	344,257.00	263.02%	Mainly due to the combined effect of the increase in profit in joint and associated corporations, etc. during the reporting period
Cash received from sales of goods and rendering labour services	1,825,090.37	49.73%	Mainly due to the combined effect of the increase in sales volume leading to an increase in cash received from sales, etc. during the reporting period
Cash paid for goods and labour services	1,791,991.34	48.79%	Mainly due to the combined effect of the increase in sales volume leading to an increase in cash paid for goods, etc. during the reporting period
Cash paid for investment	221,158.59	48.78%	Mainly due to the combined effect of the year-on-year increase in capital injection to investee enterprises, etc. during the reporting period
Cash received from borrowings	252,870.81	163.91%	Mainly due to the combined effect of the increase in capital demand for the business development of certain enterprises, etc. during the reporting period
Cash repayments of borrowings	188,362.93	-34.06%	Mainly due to the combined effect of the repayment of RMB2 billion corporate bonds during the same period last year leading to a year-on-year decrease in repayments of borrowings, etc. during the reporting period

3.2 Analysis and explanation of progress and impact of significant events and their solutions

☐ Applicable ✓ Not applicable

3.3 Undertakings which have not yet been performed during the reporting period

☐ Applicable ✓ Not applicable

3.4 Warning and explanation on the forecast of any possible loss in accumulated net profit from the beginning of the year to the end of the next reporting period or any material changes compared to the corresponding period of last year

☐ Applicable ✓ Not applicable

Guangzhou Automobile Group Co., Ltd.
Legal representative: **ZENG Qinghong**
29 April 2021

Guangzhou, the PRC, 29 April 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, CHEN Jun, DING Hongxiang and HAN Ying, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.

4. APPENDICES

4.1 Financial Statements

Consolidated Balance Sheet

31 March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Monetary fund	20,505,630,118	28,500,073,385
Trading financial assets	1,744,078,689	1,595,011,473
Bills receivables	1,823,208,376	1,884,927,753
Trade receivables	4,740,085,323	4,317,202,521
Financing receivables	136,938,846	310,689,889
Prepayments	1,711,315,945	1,158,327,818
Other receivables	4,616,992,400	4,919,256,719
Including: Interests receivable	0	0
Dividends receivable	3,875,275,215	3,752,145,299
Inventories	7,094,029,972	6,621,579,731
Contractual assets	0	0
Non-current assets due within one year	2,271,447,028	2,385,821,958
Other current assets	4,738,562,694	4,950,017,895
Total current assets	**49,382,289,391**	**56,642,909,142**

Item	31 March 2021	31 December 2020
Non-current assets:		
Loans and advances granted	1,592,268,215	1,453,872,939
Debt investments	441,030,090	511,626,261
Long-term receivables	2,755,370,535	1,923,277,497
Long-term equity investments	37,770,747,734	33,381,141,720
Other investments in equity instruments	630,703,201	630,703,201
Other non-current financial assets	4,357,191,928	4,375,256,001
Investment properties	1,423,034,783	1,387,544,913
Fixed assets	18,115,725,240	18,359,877,096
Construction in progress	1,430,829,157	1,451,675,595
Right-of-use assets	1,413,127,402	1,430,051,223
Intangible assets	14,326,140,750	13,887,259,125
Development expenses	3,608,932,322	3,716,537,135
Goodwill	104,504,775	104,504,775
Long-term deferred expenditures	381,708,116	353,303,956
Deferred income tax assets	2,372,190,048	2,123,603,919
Other non-current assets	892,524,604	1,073,518,419
Total non-current assets	**91,616,028,900**	**86,163,753,775**
Total assets	**140,998,318,291**	**142,806,662,917**

Item	31 March 2021	31 December 2020
Current liabilities:		
Short-term borrowings	2,653,950,778	3,555,512,515
Bills payables	813,389,928	1,077,553,711
Trade payables	11,614,914,624	11,802,324,993
Receipts in advance	0	0
Contractual liabilities	2,063,910,451	1,492,858,502
Deposit taking and deposit in interbank market	5,159,830,223	7,770,011,413
Staff remuneration payable	1,714,608,036	2,413,050,946
Taxes payable	585,461,964	778,824,892
Other payables	7,795,697,748	8,948,709,209
Including: Interests payable	0	0
Dividends payable	13,211,628	7,234,428
Non-current liabilities due within one year	3,143,570,205	3,020,246,601
Other current liabilities	1,121,519,783	1,525,456,631
Total current liabilities	**36,666,853,740**	**42,384,549,413**
Non-current liabilities:		
Long-term borrowings	3,702,710,484	2,878,882,393
Debentures payable	5,580,869,139	5,594,290,335
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,295,474,786	1,303,479,427
Long-term payables	0	0
Long-term staff remuneration payable	83,840,000	83,840,000
Estimated liabilities	847,798,458	602,579,289
Deferred income	2,749,990,477	2,714,460,250
Deferred income tax liabilities	212,344,028	138,031,841
Other non-current liabilities	714,068,565	446,945,975
Total non-current liabilities	**15,187,095,937**	**13,762,509,510**
Total liabilities	**51,853,949,677**	**56,147,058,923**

Item	31 March 2021	31 December 2020
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,350,996,493	10,349,696,817
Other equity instruments	240,636,905	240,641,814
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	23,168,936,708	23,029,972,713
Less: Treasury stock	509,485,637	509,485,637
Other comprehensive income	400,385,530	406,221,000
Special reserve	43,120,318	41,595,734
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	413,798,316	413,798,316
Undistributed profit	47,215,576,934	44,850,165,072
Total owners' equity (or shareholders' equity) attributable to the parent company	86,822,367,106	84,321,007,368
Minority interests	2,322,001,508	2,338,596,626
Total owners' equity (or shareholders' equity)	**89,144,368,614**	**86,659,603,994**
Total liabilities and owners' equity (or shareholders' equity)	**140,998,318,291**	**142,806,662,917**

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

Balance Sheet of the Parent Company
31 March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2021	31 December 2020
Current assets:		
Monetary fund	9,142,256,007	11,478,993,645
Bills receivables	0	0
Trade receivables	873,630,071	962,986,389
Prepayments	0	0
Other receivables	3,794,656,244	3,776,194,270
Including: Interests receivable	0	0
Dividends receivable	3,710,000,000	3,710,000,000
Inventories	25,923,811	29,420,494
Contractual assets	0	0
Assets classified as available-for-sale	0	0
Non-current assets due within one year	0	0
Other current assets	842,688,992	937,833,720
Total current assets	**14,679,155,125**	**17,185,428,518**

Item	31 March 2021	31 December 2020
Non-current assets:		
Debt investments	0	0
Other debt investments	0	0
Long-term receivables	0	0
Long-term equity investments	64,257,877,982	59,834,091,694
Other investments in equity instruments	0	0
Other non-current financial assets	997,005,669	997,005,669
Investment properties	462,400,227	466,216,332
Fixed assets	2,737,463,731	2,774,834,649
Construction in progress	514,412,460	428,583,413
Right-of-use assets	6,775,946	9,486,557
Intangible assets	5,535,224,118	5,041,119,792
Development expenses	2,124,340,027	2,269,487,553
Goodwill	0	0
Long-term deferred expenditures	4,035,269	4,367,629
Deferred income tax assets	0	0
Other non-current assets	252,132,171	258,089,672
Total non-current assets	**76,891,667,600**	**72,083,282,960**
Total assets	**91,570,822,725**	**89,268,711,478**
Current liabilities:		
Short-term borrowings	0	0
Bills payables	0	0
Trade payables	202,584,526	230,371,069
Receipts in advance	0	0
Contractual liabilities	52,862,884	28,888,976
Staff remuneration payable	667,282,468	903,849,676
Taxes payable	220,935,731	46,766,722
Other payables	4,906,238,554	4,945,344,800
Including: Interests payable	0	0
Dividends payable	0	0
Liabilities classified as available-for-sale	0	0
Non-current liabilities due within one year	43,451,731	157,933,624
Other current liabilities	45,538,696	46,745,260
Total current liabilities	**6,138,894,590**	**6,359,900,127**

Item	31 March 2021	31 December 2020
Non-current liabilities:		
Long-term borrowings	0	0
Debentures payable	5,580,869,139	5,594,290,335
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,958,463	2,873,450
Long-term payables	0	0
Long-term staff remuneration payable	47,270,000	47,270,000
Estimated liabilities	0	0
Deferred income	545,210,376	567,970,707
Deferred income tax liabilities	0	0
Other non-current liabilities	0	0
Total non-current liabilities	**6,175,307,978**	**6,212,404,492**
Total liabilities	**12,314,202,568**	**12,572,304,619**
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,350,996,493	10,349,696,817
Other equity instruments	240,636,905	240,641,814
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	31,852,839,356	31,713,875,362
Less: Treasury stock	509,485,637	509,485,637
Other comprehensive income	-32,326	-32,326
Special reserve	0	0
Surplus reserve	5,498,401,539	5,498,401,539
Undistributed profit	31,823,263,827	29,403,309,290
Total owners' equity (or shareholders' equity)	**79,256,620,157**	**76,696,406,859**
Total liabilities and owners' equity (or shareholders' equity)	**91,570,822,725**	**89,268,711,478**

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

Consolidated Income Statement
From January to March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan   Currency: RMB   Type of audit: unaudited

Item	First quarter of 2021	First quarter of 2020
I. Total revenue from operations	16,023,651,985	10,877,703,889
Including: Revenue from operations	15,889,501,168	10,765,458,808
Interest income	134,150,817	112,245,081
II. Total cost of operations	17,255,911,794	11,960,711,856
Including: Cost of operations	15,007,868,369	10,339,533,789
Interest expenses	28,794,880	22,730,326
Taxes and surcharges	386,755,496	241,844,374
Selling expenses	833,698,229	563,430,230
Management expenses	683,824,199	635,766,208
Research and development expenses	260,308,231	115,713,188
Financial expenses	54,662,390	41,693,741
Including: Interests expenses	117,814,163	104,038,434
Interest income	54,623,638	69,863,342
Add: Other income	154,502,294	208,547,767
Gains on investment (loss is represented by "-")	3,442,570,034	948,301,221
Including: Gains from investment in associated companies and joint ventures	3,331,513,658	892,533,323
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 "-")	-69,676,489	-26,162,689
Impairment loss of credit (loss is represented by "-")	-10,066,487	-33,671,028
Impairment loss of assets (loss is represented by "-")	-8,565,761	1,029,977
Gains on disposal of assets (loss is represented by "-")	2,234,210	372,038

Item	First quarter of 2021	First quarter of 2020
III. Operating profit (loss is represented by "-")	2,278,737,992	15,409,319
Add: Non-operating income	5,628,283	7,266,758
Less: Non-operating expenses	1,031,108	13,163,421
IV. Total profit (total loss is represented by "-")	2,283,335,167	9,512,656
Less: Income tax expenses	-65,961,577	-102,135,445
V. Net profit (net loss is represented by "-")	2,349,296,744	111,648,101
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by "-")	2,349,296,744	111,648,101
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 "-")	2,365,891,862	118,493,097
2. Minority interests (net loss is represented by "-")	-16,595,118	-6,844,996
VI. Other comprehensive income (net of tax)	-5,835,470	-123,136,865
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	-5,835,470	-123,136,865
1. Other comprehensive income not to be reclassified into profit or loss	0	-125,106,326
(1) Changes arising from the re-measurement 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	0	-125,106,326
(4) Changes in fair value arising from corporate credit risk	0	0

Item	First quarter of 2021	First quarter of 2020
2. Other comprehensive income to be reclassified into profit or loss	-5,835,470	1,969,461
(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 on foreign currency financial statements translation	-5,835,470	1,969,461
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	0	0
VII. Total comprehensive income	2,343,461,274	-11,488,764
(I) Total comprehensive income attributable to the owners of the parent company	2,360,056,392	-4,643,768
(II) Total comprehensive income attributable to minority interests	-16,595,118	-6,844,996
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.23	0.01
(II) Diluted earnings per share (Yuan/share)	0.23	0.01

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

Income Statement of the Parent Company
From January to March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2021	First quarter of 2020
I. Revenue from operations	75,578,286	80,430,287
Less: Cost of operations	64,789,370	36,831,689
Taxes and surcharges	3,692,842	3,978,596
Selling expenses	0	0
Management expenses	208,567,665	6,795,093
Research and development expenses	515,201,864	314,747,181
Financial expenses	-25,259,123	5,629,981
Including: Interests expenses	48,157,350	41,912,490
Interest income	60,048,468	51,032,307
Add: Other income	46,567,283	39,255,648
Gains on investment (loss is represented by "-")	3,064,806,744	915,984,901
Including: Gains from investment in associated companies and joint ventures	3,064,782,910	915,984,901
Income from derecognition of financial assets at amortised cost	0	0
Net gain from hedging exposure (loss is represented by "-")	0	0
Gains on change in fair value (loss is represented by "-")	0	0
Impairment loss of credit (loss is represented by "-")	0	0
Impairment loss of assets (loss is represented by "-")	0	0
Gains on disposal of assets (loss is represented by "-")	0	0
II. Operating profit (loss is represented by "-")	2,419,959,695	667,688,296
Add: Non-operating income	33,808	17,494
Less: Non-operating expenses	38,965	3,196,000

Item	First quarter of 2021	First quarter of 2020
III. Total profit (total loss is represented by "-")	2,419,954,538	664,509,790
Less: Income tax expenses	0	0
IV. Net profit (net loss is represented by "-")	2,419,954,538	664,509,790
(I) Net profit from continuing operations (net loss is represented by "-")	2,419,954,538	664,509,790
(II) Net profit from discontinued operations (net loss is represented by "-")	0	0
V. Other comprehensive income (net of tax)	0	0
(I) Other comprehensive income not to be reclassified into profit or loss	0	0
(II) Other comprehensive income to be reclassified into profit or loss	0	0
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
VI. Total comprehensive income	2,419,954,538	664,509,790

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

Consolidated Cash Flow Statement
From January to March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	18,250,903,698	12,189,120,263
Net increase in deposits from customer and other banks	-2,584,766,879	-2,952,038,914
Net increase in borrowings from PBOC	218,472,430	0
Cash received from interest, handling fees and commissions	138,004,022	126,814,467
Tax rebates	12,543,729	103,156,621
Other cash received from activities related to operation	2,252,344,392	1,191,460,179
Sub-total of cash inflows from operating activities	18,287,501,392	10,658,512,616
Cash paid for goods and labour services	17,919,913,406	12,043,734,760
Net increase in customer loans and advances	403,030,329	897,369,846
Net increase in deposit in PBOC and interbank deposits	-289,908,362	-206,500,000
Cash paid for interest, handling fees and commissions	22,865,768	13,143,539
Cash paid to and on behalf of employees	2,184,865,223	1,996,872,274
Tax payments	1,036,429,086	535,344,526
Other cash payments related to operating activities	2,261,365,301	1,851,789,248
Sub-total of cash outflows from operating activities	23,538,560,751	17,131,754,193
Net cash flow from operating activities	-5,251,059,359	-6,473,241,577

Item	First quarter of 2021	First quarter of 2020
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	1,249,763,530	846,704,586
Cash received from gains on investment	57,968,486	31,461,030
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	33,989,492	10,378,966
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from activities related to investment	21,326,964	89,956,081
Sub-total of cash inflows from investing activities	1,363,048,472	978,500,663
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,680,211,233	1,962,515,161
Cash paid for investment	2,211,585,906	1,486,491,243
Net cash paid for acquiring subsidiaries and other operating entities	0	0
Other cash paid for activities related to investment	575,100	255,350,722
Sub-total of cash outflows from investing activities	3,892,372,239	3,704,357,126
Net cash flow generated from investing activities	-2,529,323,767	-2,725,856,463

Item	First quarter of 2021	First quarter of 2020
III. Cash flow generated from financing activities:		
Cash received from capital contributions	14,889,434	2,000,000
Including: Cash received by subsidiaries from minority shareholders' investment	750,000	2,000,000
Cash received from borrowings	2,528,708,095	958,156,571
Cash received from issuing bonds	0	0
Other cash received from activities related to financing activities	182,511,514	97,957,883
Sub-total of cash inflows from financing activities	2,726,109,043	1,058,114,454
Cash repayments of borrowings	1,883,629,266	2,856,621,985
Dividends paid, profit distributed or interest paid	281,943,741	354,789,418
Including: Dividends and profit paid by subsidiaries to minority shareholders	0	9,798,431
Other cash paid for activities related to financing activities	126,167,554	107,795,595
Sub-total of cash outflows from financing activities	2,291,740,561	3,319,206,998
Net cash flow generated from financing activities	434,368,482	-2,261,092,544
IV. Effects of changes in exchange rate on cash and cash equivalents	-27,308,056	10,346,014
V. Net increase in cash and cash equivalents	-7,373,322,700	-11,449,844,570
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	18,917,962,866	19,115,065,802

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

Cash Flow Statement of the Parent Company

From January to March 2021

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2021	First quarter of 2020
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	191,362,834	119,274,499
Tax rebates	0	0
Other cash received from activities related to operation	110,483,749	74,768,479
Sub-total of cash inflows from operating activities	301,846,583	194,042,978
Cash paid for goods and labour services	31,631,610	13,077,293
Cash paid to and on behalf of employees	263,307,991	222,232,008
Tax payments	646,173	3,466,027
Other cash payments related to operating activities	99,399,284	132,949,229
Sub-total of cash outflows from operating activities	394,985,058	371,724,557
Net cash flow from operating activities	-93,138,475	-177,681,579

Item	First quarter of 2021	First quarter of 2020
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	0	0
Cash received from gains on investment	25,265	231,439,965
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	0	0
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from activities related to investing activities	8,293,861	0
Sub-total of cash inflows from investing activities	8,319,126	231,439,965
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	1,007,240,249	1,048,027,508
Cash paid for investment	1,080,229,186	380,692,520
Net cash paid for acquiring subsidiaries and other operating entities	0	0
Other cash paid for activities related to investing activities	0	250,000,000
Sub-total of cash outflows from investing activities	2,087,469,435	1,678,720,028
Net cash flow from investing activities	-2,079,150,309	-1,447,280,063

Item	First quarter of 2021	First quarter of 2020
III. Cash flow generated from financing activities:		
Cash received from capital contributions	14,139,434	0
Cash received from borrowing	0	1,000,000,000
Other cash received from financing-related activities	0	0
Sub-total of cash inflows from financing activities	14,139,434	1,000,000,000
Cash repayments of borrowings	0	2,000,000,000
Dividends paid, profit distributed or interest paid	191,133,412	292,709,405
Other cash paid for financing-related activities	348,292	150,619
Sub-total of cash outflows from financing activities	191,481,704	2,292,860,024
Net cash flows generated from financing activities	-177,342,270	-1,292,860,024
IV. Effects of changes in exchange rate on cash and cash equivalents	0	0
V. Net increase in cash and cash equivalents	-2,349,631,054	-2,917,821,666
Add: Cash and cash equivalents at the beginning of the period	11,477,791,020	9,734,366,397
VI. Cash and cash equivalents at the end of the period	9,128,159,966	6,816,544,731

Person in charge of the Company:	Principal accounting responsible person:	Manager of the accounting department:
ZENG Qinghong	WANG Dan	ZHENG Chao

4.2 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

4.3 Details of retrospective adjustment on the comparative figures in the previous period in respect of the first implementation of new lease standards starting from 2021

☐ Applicable ✓ Not applicable

4.4 Audited report

☐ Applicable ✓ Not applicable