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)

POSITIVE PROFIT ALERT REGARDING ANNUAL RESULTS OF 2021

Guangzhou Automobile Group Co., Ltd. (the "**Company**") and all members of the board of directors of the Company warrant that there are no false representations, misleading statements contained in or material omissions from this announcement and assume joint and several liabilities for the truthfulness, accuracy and completeness of the contents disclosed herein.

This announcement is made pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the requirements relating to inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The following figures are financial figures prepared under the China Accounting Standards for Business Enterprises.

Important Notice:

The Company is expected to realise a net profit attributable to the shareholders of the Company for 2021 of approximately RMB6,600 million to RMB7,600 million, representing an increase of approximately 11% to 27% compared with the same period last year.

1. ESTIMATED RESULTS DURING THE CURRENT PERIOD

(1) Period of estimated results

1 January 2021 to 31 December 2021.

(2) Estimated results

1. Based on the preliminary estimations of the financial department, the Company is expected to realise a net profit attributable to the shareholders of the Company for 2021 of approximately RMB6,600 million to RMB7,600 million, representing an increase of approximately 11% to 27% compared with the same period last year.

2. The net profit attributable to the shareholders of the Company after deduction of non-recurring profit or loss is expected to be approximately RMB5,600 million to RMB6,700 million, representing an increase of approximately 16% to 39% compared with the same period last year.

2. RESULTS FOR THE SAME PERIOD LAST YEAR

(1) Net profit attributable to the shareholders of the Company was RMB5,966 million, and net profit attributable to the shareholders of the Company after deduction of non-recurring profit or loss was RMB4,807 million.

(2) Earnings per share was RMB0.58.

3. MAIN REASON FOR THE CHANGE IN RESULTS DURING THE CURRENT PERIOD

In 2021, the Company made every endeavor to overcome the impact and challenges of chip shortage, rising raw material prices, and the recurring COVID-19 pandemic, and achieved steady growth in annual production and sales volume; meanwhile, the Company achieved steady improvement in operating efficiency by taking certain measures such as product structure adjustment and strengthening cost control.

4. OTHER INFORMATION

The above estimated figures only represent preliminary estimations. Investors should refer to the audited 2021 annual report to be formally announced by the Company for specific and accurate financial information.

Shareholders and potential investors of the Company are advised to exercise caution and beware of investment risks when dealing in the shares of the Company.

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

Guangzhou, the PRC, 11 January 2022

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.