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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 2023 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 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 third 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 (%)	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 of last year
				(%)
Revenue from operations	36,068,634,339	14.40	97,656,249,627	22.11
Net profit attributable to shareholders of the listed company	1,544,636,974	-33.18	4,510,808,067	-44.05
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss	1,320,848,973	-36.72	4,023,436,873	-47.94
Net cash flow from operating activities	N/A	N/A	4,022,037,655	300.55
Basic earnings per share (Yuan/share)	0.15	-34.78	0.43	-44.87
Diluted earnings per share (Yuan/share)	0.15	-34.78	0.43	-44.87
Weighted average return on net assets (%)	1.32	Decreased by 1 percentage point	3.91	Decreased by 4.44 percentage points
				Increase/decrease as at the end of the reporting period as compared with the end of last year (%)
Total assets	210,161,636,249		190,020,747,402	10.60
Owners' equity attributable to shareholders of the listed company	115,486,692,997		113,234,681,213	1.99

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 2023).

(II) 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/loss on disposal of non-current assets	11,286,236	35,573,638
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)	246,033,665	492,791,727
Profit/loss from debt restructuring	4,012,335	4,012,335
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 business operations of the Company	670,723	6,231,382
Gain or loss from external entrusted loans	3,857,250	11,795,799
Custody fee income from entrusted operations	4,807,285	13,571,542
Other non-operating income and expense save as stated above	-23,645,980	-19,467,258
Less: Impact on income tax	20,972,922	52,926,901
Impact on minority interests (after tax)	2,260,591	4,211,070
Total	<u>223,788,001</u>	<u>487,371,194</u>

Explanation of defining non-recurring profit and loss items listed in Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public – Extraordinary Profit and Loss as recurring profit and loss items

Applicable Not applicable

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

Item	Percentage change (%)	Main reasons
Net profit attributable to shareholders of the listed company – during the reporting period	-33.18	Mainly due to the combined effect of the year-on-year decrease of net profit, resulting from the year-on-year decrease in vehicle sales and profit of joint ventures during the reporting period.
Net profit attributable to shareholders of the listed company after deduction of non-recurring gain or loss – during the reporting period	-36.72	Mainly due to the combined effect of the year-on-year decrease of net profit, resulting from the year-on-year decrease in vehicle sales and profit of joint ventures during the reporting period.
Basic earnings per share – during the reporting period	-34.78	Mainly due to the combined effect of the year-on-year decrease of net profit during the reporting period.
Diluted earnings per share – during the reporting period	-34.78	Mainly due to the combined effect of the year-on-year decrease of net profit during the reporting period.
Weighted average return on net assets – during the reporting period	Decreased by 1 percentage point	Mainly due to the combined effect of the year-on-year decrease of net profit during the reporting period.
Net profit attributable to shareholders of the listed company – from the beginning of the year to the end of the reporting period	-44.05	Mainly due to the combined effect of the year-on-year decrease of net profit, resulting from the year-on-year decrease in vehicle sales and profit of joint ventures from the beginning of the year to the end of the reporting period.
Net profit attributable to shareholders of the listed company after deduction of non-recurring profit or loss – from the beginning of the year to the end of the reporting period	-47.94	Mainly due to the combined effect of the year-on-year decrease of net profit, resulting from the year-on-year decrease in vehicle sales and profit of joint ventures from the beginning of the year to the end of the reporting period.

Item	Percentage change (%)	Main reasons
Net cash flow from operating activities – from the beginning of the year to the end of the reporting period	300.55	Mainly due to the combined effect of the increase in cash received from the sales of goods as a result of the increase in sales from the beginning of the year to the end of the reporting period.
Basic earnings per share – from the beginning of the year to the end of the reporting period	-44.87	Mainly due to the combined effect of the year-on-year decrease of net profit from the beginning of the year to the end of the reporting period.
Diluted earnings per share – from the beginning of the year to the end of the reporting period	-44.87	Mainly due to the combined effect of the year-on-year decrease of net profit from the beginning of the year to the end of the reporting period.
Weighted average return on net assets – from the beginning of the year to the end of the reporting period	Decreased by 4.44 percentage points	Mainly due to the combined effect of the year-on-year decrease of net profit from the beginning of the year to the end of the reporting period.

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	Particulars of shareholdings of top ten shareholders						N/A
	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading moratorium	Status of shares	Pledged, tagged or frozen Number	
144,097							
Total number of holders of preference shares with voting rights restored as at the end of the reporting period (if any)							
Guangzhou Automobile Industry Group Co., Ltd.	State-owned legal person	5,508,160,069	52.53	0	Nil	0	
HKSCC NOMINEES LIMITED	Overseas legal person	3,094,864,866	29.52	0	Unknown	-	
Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.	State-owned legal person	396,030,558	3.78	0	Frozen	15,819,210	
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	143,654,053	1.37	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	
Shanghai Puxing Energy Limited	Domestic non-state-owned legal person	105,999,974	1.01	0	Nil	0	
Hong Kong Securities Clearing Company Limited	Overseas legal person	53,231,780	0.51	0	Nil	0	
Guangzhou Light Industry & Trade Group Co., Ltd.	State-owned legal person	51,084,691	0.49	0	Nil	0	
Ningbo Meishan Free Trade Port Jincheng Shazhou Equity Investment Co., Ltd.	Domestic non-state-owned legal person	37,301,255	0.36	0	Nil	0	
Yuan He	Domestic natural person	18,447,151	0.18	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)	3,094,864,866	Overseas listed foreign shares	3,094,864,866
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.	143,654,053	RMB ordinary shares	143,654,053
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
Shanghai Puxing Energy Limited	105,999,974	RMB ordinary shares	105,999,974
Hong Kong Securities Clearing Company Limited	53,231,780	RMB ordinary shares	53,231,780
Guangzhou Light Industry & Trade Group Co., Ltd.	51,084,691	RMB ordinary shares	51,084,691
Ningbo Meishan Free Trade Port Jincheng Shazhou Equity Investment Co., Ltd.	37,301,255	RMB ordinary shares	37,301,255
Yuan He	18,447,151	RMB ordinary shares	18,447,151

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 Shanghai Puxing Energy Limited and Yuan He held 105,999,974 A shares and 6,099,054 A shares of the Company through credit account, respectively.

Note 1: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 70.49% 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 52.53% 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 under the name of HKSCC NOMINEES LIMITED.

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

30 September 2023

Prepared by: GUANGZHOU AUTOMOBILE GROUP CO., LTD.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	30 September 2023	31 December 2022
Current assets:		
Monetary fund	47,613,938,684	39,524,425,339
Held-for-trading financial assets	2,878,475,454	4,219,723,807
Bills receivables	147,994,791	97,926,236
Trade receivables	5,349,146,677	8,408,052,434
Financing receivables	2,159,618,556	632,301,345
Prepayments	1,599,187,690	1,309,827,405
Other receivables	2,309,258,473	5,433,341,802
Including: Interests receivable	0	0
Dividends receivable	426,725,136	3,674,119,561
Inventories	12,956,293,826	12,361,829,533
Contractual assets	45,409,312	0
Non-current assets due within one year	5,098,289,000	4,599,475,608
Other current assets	22,596,874,763	15,205,269,480
Total current assets	102,754,487,226	91,792,172,989

Item	30 September 2023	31 December 2022
Non-current assets:		
Loans and advances granted	2,400,000,000	0
Debt investments	405,643,399	345,883,119
Other debt investments	3,965,792,102	1,102,108,430
Long-term receivables	6,186,091,400	4,872,447,974
Long-term equity investments	34,037,922,875	37,788,357,746
Other investments in equity instruments	635,993,207	611,517,940
Other non-current financial assets	2,384,159,006	2,169,234,614
Investment properties	1,065,783,638	1,019,895,056
Fixed assets	18,556,639,148	19,283,528,186
Construction in progress	3,016,687,327	1,233,621,380
Right-of-use assets	1,497,668,556	1,479,577,431
Intangible assets	16,461,580,897	16,121,976,160
Development expenses	4,765,349,471	3,751,655,472
Goodwill	103,180,790	103,180,790
Long-term deferred expenditures	783,089,201	543,874,454
Deferred income tax assets	4,237,401,894	3,715,494,353
Other non-current assets	6,904,166,112	4,086,221,308
	<hr/>	<hr/>
Total non-current assets	107,407,149,023	98,228,574,413
	<hr/>	<hr/>
Total assets	210,161,636,249	190,020,747,402
	<hr/> <hr/>	<hr/> <hr/>

Item	30 September 2023	31 December 2022
Current liabilities:		
Short-term borrowings	10,316,151,903	6,309,015,120
Bills payables	7,296,833,614	964,550,015
Trade payables	20,582,695,488	16,893,513,396
Receipts in advance	0	0
Contractual liabilities	2,773,104,328	1,943,158,272
Deposit taking and deposit in interbank market	5,096,923,714	6,473,637,333
Staff remuneration payable	2,820,420,311	3,368,610,990
Taxes payable	951,641,198	762,750,292
Other payables	10,546,788,710	10,177,914,014
Including: Interests payable	0	0
Dividends payable	2,652,158	0
Non-current liabilities due within one year	5,725,541,707	8,148,826,734
Other current liabilities	<u>2,641,881,516</u>	<u>1,534,119,915</u>
Total current liabilities	<u>68,751,982,489</u>	<u>56,576,096,081</u>

Item	30 September 2023	31 December 2022
Non-current liabilities:		
Long-term borrowings	9,247,142,639	4,853,550,744
Debentures payable	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Lease liabilities	1,512,648,787	1,297,401,612
Long-term payables	0	0
Long-term staff remuneration payable	86,888,372	89,897,460
Estimated liabilities	931,293,924	682,268,217
Deferred income	2,174,586,959	2,295,259,456
Deferred income tax liabilities	142,977,218	132,399,865
Other non-current liabilities	<u>2,892,429,314</u>	<u>1,845,584,941</u>
Total non-current liabilities	<u>16,987,967,213</u>	<u>11,196,362,295</u>
Total liabilities	<u>85,739,949,702</u>	<u>67,772,458,376</u>

Item	30 September 2023	31 December 2022
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	10,485,700,725	10,487,163,691
Other equity instruments	0	0
Including: Preference shares	0	0
Perpetual bonds	0	0
Capital reserve	41,306,798,780	41,240,555,091
Less: Treasury stock	257,019,161	293,582,847
Other comprehensive income	33,773,975	1,714,005
Special reserve	69,190,569	49,989,412
Surplus reserve	5,498,401,539	5,498,401,539
General risk provision	539,251,154	539,251,154
Undistributed profit	57,810,595,416	55,711,189,168
Total owners' equity (or shareholders' equity)		
attributable to the parent company	115,486,692,997	113,234,681,213
Minority interests	<u>8,934,993,550</u>	<u>9,013,607,813</u>
Total owners' equity (or shareholders' equity)	<u>124,421,686,547</u>	<u>122,248,289,026</u>
Total liabilities and owners' equity (or shareholders' equity)	<u>210,161,636,249</u>	<u>190,020,747,402</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 2023

Prepared by: GUANGZHOU AUTOMOBILE GROUP CO., LTD.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
I. Total revenue from operations	98,182,005,108	80,367,012,640
Including: Revenue from operations	97,656,249,627	79,975,560,777
Interest income	525,755,481	391,451,863
II. Total cost of operations	101,405,346,489	84,305,443,589
Including: Cost of operations	90,880,964,721	75,080,408,041
Interest expenses	94,703,092	48,731,730
Taxes and surcharges	2,175,283,836	1,583,356,798
Selling expenses	4,255,263,260	3,663,170,214
Management expenses	2,964,758,100	3,056,817,026
Research and development expenses	1,311,236,628	947,196,210
Financial expenses	-276,863,148	-74,236,430
Including: Interest expenses	296,097,242	192,478,577
Interest income	595,448,276	261,955,575
Add: Other income	492,669,684	551,531,826
Gains on investment (loss is represented by “-”)	7,280,834,464	12,268,094,276
Including: Gains from investment in associated enterprises and joint ventures	7,071,926,993	12,143,790,192
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 “-”)	5,272,570	-271,108,026
Impairment loss of credit (loss is represented by “-”)	-374,583,098	-128,339,037
Impairment loss of assets (loss is represented by “-”)	-344,820,340	-654,514,435
Gains on disposal of assets (loss is represented by “-”)	29,366,383	11,105,509
III. Operating profit (loss is represented by “-”)	3,865,398,282	7,838,339,164
Add: Non-operating income	43,032,720	17,435,429
Less: Non-operating expenses	61,750,023	13,061,453
IV. Total profit (total loss is represented by “-”)	3,846,680,979	7,842,713,140
Less: Income tax expenses	-320,337,189	-203,035,337

Item	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
V. Net profit (net loss is represented by “-”)	4,167,018,168	8,045,748,477
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net loss is represented by “-”)	4,167,018,168	8,045,748,477
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 “-”)	4,510,808,067	8,062,173,990
2. Minority interests (net loss is represented by “-”)	-343,789,899	-16,425,513
VI. Other comprehensive income (net of tax)	33,833,288	-194,327,576
(I) Other comprehensive income (net of tax) attributable to owners of the parent company	32,059,970	-195,302,773
1. Other comprehensive income not to be reclassified into profit or loss	24,475,267	-219,563,833
(1) Changes arising from the remeasurement of defined benefit plans	0	0
(2) Other comprehensive income not to be reclassified into profit or loss under the equity method	0	0
(3) Changes in fair value arising from other equity instrument investments	24,475,267	-219,563,833
(4) Changes in fair value arising from corporate credit risk	0	0
2. Other comprehensive income to be reclassified into profit or loss	7,584,703	24,261,060
(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	8,088,595	1,494,217
(3) Financial assets reclassified into other comprehensive income	0	0
(4) Credit impairment provision for other debt instruments	5,854,262	408,583
(5) Reserve for cash flow hedging	0	0
(6) Exchange differences on translation of foreign operations	-6,358,154	22,358,260
(7) Others	0	0
(II) Other comprehensive income (net of tax) attributable to minority interests	1,773,318	975,197
VII. Total comprehensive income	4,200,851,456	7,851,420,901
(I) Total comprehensive income attributable to the owners of the parent company	4,542,868,037	7,866,871,217
(II) Total comprehensive income attributable to minority interests	-342,016,581	-15,450,316
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.43	0.78
(II) Diluted earnings per share (Yuan/share)	0.43	0.78

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 2023

Prepared by: GUANGZHOU AUTOMOBILE GROUP CO., LTD.

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
I. Cash flow generated from operating activities:		
Cash received from sales of goods and rendering labour services	123,435,284,876	100,934,182,215
Net increase in customer deposits and interbank deposits	-1,411,569,301	664,170,003
Net increase in borrowings from PBOC	584,974,105	-171,948,454
Cash received from interest, handling fees and commissions	373,521,790	398,668,129
Tax rebates received	556,118,275	1,313,352,790
Other cash received from operating activities	<u>6,783,230,790</u>	<u>5,237,015,155</u>
Sub-total of cash inflows from operating activities	<u>130,321,560,535</u>	<u>108,375,439,838</u>
Cash paid for goods and labour services	94,257,932,158	86,120,675,833
Net increase in customer loans and advances	3,820,816,947	4,021,989,116
Net increase in deposit in PBOC and interbank deposits	46,114,013	162,650,000
Cash paid for interest, handling fees and commissions	94,446,697	73,372,352
Cash paid to and on behalf of employees	7,726,392,658	6,589,907,059
Taxes paid	4,336,895,771	3,453,737,610
Other cash paid for operating activities	<u>16,016,924,636</u>	<u>9,958,619,706</u>
Sub-total of cash outflows from operating activities	<u>126,299,522,880</u>	<u>110,380,951,676</u>
Net cash flow generated from operating activities	<u><u>4,022,037,655</u></u>	<u><u>-2,005,511,838</u></u>

Item	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
II. Cash flow generated from investing activities:		
Cash received from redemption of investments	12,635,789,555	3,231,353,499
Cash received from gains on investment	15,214,196,930	13,152,624,813
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	79,427,807	61,009,212
Net cash received from disposal of subsidiaries and other operating entities	0	0
Other cash received from investing activities	<u>872,526,057</u>	<u>83</u>
 Sub-total of cash inflows from investing activities	 <u>28,801,940,349</u>	 <u>16,444,987,607</u>
 Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	 7,826,875,278	 4,899,389,362
Cash paid for investment	21,123,794,751	5,271,597,449
Net cash paid for acquiring subsidiaries and other operating entities	0	36,500,000
Other cash paid for investing activities	<u>3,064,868,813</u>	<u>304,456,024</u>
 Sub-total of cash outflows from investing activities	 <u>32,015,538,842</u>	 <u>10,511,942,835</u>
 Net cash flow generated from investing activities	 <u><u>-3,213,598,493</u></u>	 <u><u>5,933,044,772</u></u>

Item	The first three quarters of 2023 (January to September)	The first three quarters of 2022 (January to September)
III. Cash flow generated from financing activities:		
Cash received from capital contributions	386,491,608	2,917,819,153
Including: Cash received by subsidiaries from minority shareholders' investment	322,257,530	2,917,819,153
Cash received from borrowings	27,880,148,139	14,106,361,222
Other cash received from financing activities	<u>6,376,625,453</u>	<u>6,012,420,490</u>
 Sub-total of cash inflows from financing activities	 <u>34,643,265,200</u>	 <u>23,036,600,865</u>
 Cash repayments of borrowings	 19,364,469,408	 9,855,939,511
Cash paid for distribution of dividends, profits or repayment of interest	3,282,790,737	3,213,571,052
Including: Dividends and profits paid by subsidiaries to minority shareholders	54,743,805	87,859,091
Other cash paid for financing activities	<u>4,886,012,352</u>	<u>2,990,156,397</u>
 Sub-total of cash outflows from financing activities	 <u>27,533,272,497</u>	 <u>16,059,666,960</u>
 Net cash flow generated from financing activities	 <u>7,109,992,703</u>	 <u>6,976,933,905</u>
 IV. Effects of changes in exchange rate on cash and cash equivalents	 5,791,746	 65,475,817
V. Net increase in cash and cash equivalents	7,924,223,611	10,969,942,656
Add: Balance of cash and cash equivalents at the beginning of the reporting period	37,478,546,717	22,339,527,812
VI. Balance of cash and cash equivalents at the end of the reporting period	45,402,770,328	33,309,470,468

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 2023 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 October 2023

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 and DENG Lei, and the independent non-executive directors of the Company are ZHAO Fuquan, XIAO Shengfang, WONG Hakkun and SONG Tiebo.