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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)

**ANNOUNCEMENT IN RELATION TO THE PLAN OF
REPURCHASE OF SHARES THROUGH CENTRALIZED PRICE BIDDING**

This announcement is made by the board of directors (the “**Board**”) of Guangzhou Automobile Group Co., Ltd. (the “**Company**”) pursuant to the Inside Information Provisions (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09(2) and 13.10B of the Listing Rules.

On 28 March 2024, the Company convened the 60th meeting of the Sixth Session of the Board of Directors and considered and passed the “Resolution on the Plan of Repurchase of Shares through Centralized Price Bidding”, agreeing to the repurchase of the Company’s shares by means of centralized price bidding for the Company’s A Shares and H Shares.

The share repurchase plan will be submitted to the 2023 annual general meeting and the 2024 first class meetings for holders of A shares and H shares of the Company to be held on 24 May 2024 for consideration in accordance with the provisions of the Articles of Association of Guangzhou Automobile Group Co., Ltd. (the “**Articles of Association**”).

After the share repurchase plan has been considered and approved by at the annual general meeting and the class meetings for holders of A shares and H shares of the Company, a notice to creditors will be issued simultaneously to notify creditors of the shares repurchased and to be cancelled.

Purpose of the Company’s share repurchase

Based on the confidence in the Company’s future development prospects and the high recognition of the Company’s value, in order to safeguard the legitimate rights and interests of investors, enhance the investors’ confidence, continue to improve the Company’s medium- and long-term incentive mechanism to mobilize the entrepreneurial motivation of its employees and effectively enhance the

Company's high-quality development and shareholders' value creation, the Company has formulated the repurchase plan that takes into account factors such as the Company's operating conditions, prospects for business development, financial condition and future profitability.

Summary of important content:

- Types of shares to be repurchased: A shares and H shares in issue of the Company
- Purposes for the proposed repurchase of the shares: The A shares to be repurchased by the Company are intended for the implementation of the Company's share option scheme or employee stock ownership plan. If the Company fails to use all the repurchased shares within 36 months after the completion of the share repurchase, the unused repurchased shares will be cancelled. The H shares to be repurchased by the Company will be cancelled.
- Total amount of the repurchase fund: The total fund amount for the proposed repurchase of A shares will range from a minimum of (and inclusive of) RMB100 million to a maximum of (and inclusive of) RMB200 million. The total fund amount for the proposed repurchase of H shares (and inclusive of) RMB400 million to a maximum of (and inclusive of) RMB800 million (to be converted to Hong Kong dollars based on the exchange rate).
- Repurchase period: The repurchase period for A shares shall not exceed 12 months from the date of the annual general meeting of the Company where the share repurchase plan is approved. The repurchase period for H shares shall be from the date of the annual general meeting where the share repurchase plan is approved up to the date of the Company's next annual general meeting.
- Repurchase Price: The price of A shares shall not exceed RMB13.34 per share, meaning that such price shall not be higher than 150% of the average trading price of the Company's A shares for the 30 trading days prior to the date on which the Board passes the resolution on the repurchase of shares. The price for each repurchase of H shares shall not be higher than 105% of the average closing price of the Company's H shares for the 5 trading days prior to the repurchase.
- Source for the funds repurchase: The Company's own funds
- As at the date of this announcement, the directors, supervisors, senior management, controlling shareholders and de facto controllers of the Company do not have any plan to reduce their holdings of the Company's shares in the next six months. If the relevant entities or persons have plans to increase or decrease their shareholdings in the future, the Company will fulfill its information disclosure obligations in a timely manner strictly in accordance with the requirements of the relevant laws, regulations and regulatory documents.

- Reminder of related risks:
 1. There is a risk that the repurchase may not be successfully implemented or may only be partially implemented due to the fact that the price of the Company's shares may exceed the repurchase price limit throughout the repurchase period;
 2. There is a risk that the repurchase plan may not be implemented or may only be partially implemented if there is insufficient fund for repurchase or the outbound investment approval has set a limit (as required for the H shares repurchase);
 3. There is a risk that the implementation of the repurchase plan may be changed or terminated in accordance with the regulations due to significant changes in the Company's production and operation, financial condition, and external objective circumstances;
 4. There is a risk that the share repurchase plan may not be approved at the Company's general meeting or the class meeting after consideration resulting in its non-implementation;
 5. The repurchased A shares are intended to be used for the employee stock ownership or share option scheme. There is a risk that such employee stock ownership or share option scheme will not be approved by the Company in the general meeting or the class meeting, or that the repurchased shares will not be granted in full due to the scheme participants forgoing their subscription.

Under normal operational circumstances, the Company will endeavor to promote the smooth implementation of the repurchase plan. If the above risks result in the Company failing to implement the repurchase plan, the Company will amend or terminate the implementation of the repurchase plan with the requisite approval procedures and will disclose relevant information in accordance with the relevant laws and regulations and the provisions of the Articles of Association.

The shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Guangzhou, the PRC, 28 March 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.