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广汽集团 GAC GROUP

# 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)**

## PROFIT WARNING REGARDING ANNUAL RESULTS OF 2024

This announcement is made by the Company pursuant to Rules 13.09(2)(a) and 13.10B of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board of the Company wishes to inform shareholders of the Company and potential investors that based on the preliminary estimations, it is expected that the Company's net profit attributable to the shareholders of the Company for the year ended 31 December 2024 will decrease for RMB3,228.90 million to RMB3,628.90 million from last year, representing a decrease of 72.91% to 81.94% as compared with the same period last year.

**Shareholders of the Company and potential investors should exercise caution when dealing in the securities of the Company and read carefully the announcement of the annual results of the Group for the year ended 31 December 2024, which is expected to be published in late March 2025.**

This announcement is made by Guangzhou Automobile Group Co., Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

### 1. ESTIMATED RESULTS DURING THE CURRENT PERIOD

(1) Period based on which the estimated results were made: 1 January 2024 to 31 December 2024

(2) Estimated results

Based on the preliminary estimations made by the financial department of the Company, it is expected that the Company will realise a net profit attributable to the shareholders of the Company for the year ended 31 December 2024 (the "**Year of 2024**") of RMB800 million to RMB1,200 million, representing a decrease of RMB3,228.90 million to RMB3,628.90 million from last year, and a decrease of 72.91% to 81.94% as compared with the same period last year.

It is expected the Company will realise a net profit attributable to the shareholders of the Company after deduction of non-recurring gain or loss for the Year of 2024 of RMB-3,300.00 million to RMB-4,700.00 million, representing a decrease of RMB6,872.63 million to RMB8,272.63 million from last year, and a decrease of 192.37% to 231.56% as 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 for the year ended 31 December 2023 (the "**Year of 2023**") was RMB4,428.90 million, and net profit attributable to the shareholders of the Company after deduction of non-recurring gain or loss was RMB3,572.63 million.

(2) The earnings per share for the Year of 2023 was RMB0.42.

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

(1) The sales volume of vehicles of the Company decreased due to factors such as the pricing "involution" and drastic changes in the competition landscape of the automotive industry in the PRC. Meanwhile, in order to cope with the market competitions, the Company and its investee companies input approximately RMB18 billion for business strategies such as supplementing sales subsidies, which led to the decrease of the net profit attributable to the shareholders of the Company for the Year of 2024 as compared with the same period last year.

(2) The increase in non-recurring gains or losses of the Company for the Year of 2024 as compared with the same period last year is mainly attributable to the Company's disposals of equity interests in some investee companies, the gains realised as a result of equity disposals and the changes in valuation of some investee companies, coupled with the subsidies received from the government during the Year of 2024.

**4. RISK REMINDERS**

**The above estimated figures only represent preliminary estimations and have not been audited by the auditor of the Company. Shareholders of the Company and potential investors should refer to the audited annual results announcement for the Year of 2024, which is expected to be formally published by the Company in late March 2025, for specific and accurate financial information, and should exercise caution when dealing in the securities of the Company.**

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

Guangzhou, the PRC, 10 January 2025

*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.*