

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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  
2019 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 and 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

|  | <i>Unit: Yuan    Currency: RMB</i>   |  |  |
|--|--|--|--|
|  | <b>As at the end of<br/>the reporting<br/>period</b>                                     | <b>As at the end of<br/>last year</b>  | <b>Increase/decrease<br/>as at the end of the<br/>reporting period<br/>as compared with<br/>the end of last year<br/>(%)</b> |
| Total assets   | 126,081,927,627  | 132,508,259,626  | -4.85  |
| Net assets attributable to<br>shareholders of the listed company   | 79,496,982,177   | 76,549,828,708   | 3.85   |
|  | <b>From the<br/>beginning of the<br/>year to the end<br/>of the reporting<br/>period</b> | <b>From the<br/>beginning of last<br/>year to the end of<br/>the last reporting<br/>period</b> | <b>Increase/decrease<br/>as compared with<br/>the same period<br/>last year (%)</b>  |
| Net cash flow from operating activities  | -6,031,010,077   | -1,240,059,467   | -386.35  |
|  | <b>From the<br/>beginning of the<br/>year to the end<br/>of the reporting<br/>period</b> | <b>From the<br/>beginning of last<br/>year to the end of<br/>the last reporting<br/>period</b> | <b>Increase/decrease<br/>as compared with<br/>the same period<br/>last year (%)</b>  |
| Revenue from operations  | 14,256,048,841   | 19,196,534,969   | -25.74   |
| Net profit attributable to<br>shareholders of the listed company   | 2,777,967,504  | 3,880,052,518  | -28.40   |
| Net profit attributable to shareholders<br>of the listed company after<br>deduction of non-recurring<br>profit or loss | 2,210,231,655  | 3,802,046,698  | -41.87   |
| Return on net assets (weighted<br>average) (%)   | 3.56   | 5.44   | Decrease by 1.88<br>percentage points  |
| Basic earnings per share (Yuan/share)  | 0.27   | 0.38   | -28.95   |
| Diluted earnings per share (Yuan/share)  | 0.27   | 0.38   | -28.95   |

*Non-recurring profit and loss items and amounts*

*Unit: Yuan Currency: RMB*

| <b>Item</b>   | <b>Amount for<br/>the period</b> |
|---|----------------------------------|
| Gains/losses on disposal of non-current assets  | 7,676,921                        |
| Government grants recognised in profit or loss for the current period<br>(except for those closely related to the Company's normal business<br>and in compliance with national policies and regulations and conferred<br>continuously based on standard amounts and quantities)   | 558,365,538                      |
| Gain or loss from debt restructuring  | 35,973                           |
| Gain and loss from changes in fair value arising from holding of trading<br>financial assets, derivative financial assets, trading financial liabilities<br>and derivative financial liabilities except for valid straddle business<br>related to normal business of the Company, as well as investment gain<br>realised from disposal of trading financial assets, derivative financial<br>assets, trading financial liabilities, derivative financial liabilities and<br>other debt investments | 1,038,781                        |
| Gain or loss from external entrusted loans  | 2,676,591                        |
| Other non-operating income and expense save as stated above   | 6,040,338                        |
| Impact on minority interests (after tax)  | -7,684,572                       |
| Impact on income tax  | -413,721                         |
| Total   | <u><u>567,735,849</u></u>        |

**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*  
40,305

**Total number of shareholders**

| Name of shareholder (full name)   | Shareholdings of the top ten shareholders      |                |  |  |             |                                       |
|---|--|----------------|--|--|-------------|---------------------------------------|
|   | 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 | Number      | Nature of shareholder                 |
| Guangzhou Automobile Industry Group Co., Ltd. <sup>(Note 1)</sup>   | 5,499,140,069                                  | 53.74          | 0  | Nil                                      | 0           | State-owned legal person              |
| HKSCC NOMINEES LIMITED <sup>(Note 2)</sup>  | 3,095,136,987                                  | 30.24          | 0  | Unknown                                  | –           | Other                                 |
| Guangzhou Huiyin Tianyue Equity Investment Fund Management Co., Ltd.  | 421,898,543                                    | 4.12           | 421,898,543                                    | Pledged                                  | 210,949,271 | State-owned legal person              |
| Guangzhou State-owned Assets Development Holdings Co., Ltd.   | 210,949,272                                    | 2.06           | 210,949,272                                    | Nil                                      | 0           | State-owned legal person              |
| Guangzhou Finance Holdings Assets Management Co., Ltd.- GFHAM Wealth Management Select No.3 Private Investment Fund | 210,949,271                                    | 2.06           | 210,949,271                                    | Nil                                      | 0           | Other                                 |
| Huaxin Trust Co., Ltd.- Huaxin Trust • Yingtai No.31 Assembled Funds Trust Plan                                     | 110,962,800                                    | 1.08           | 0  | Nil                                      | 0           | Other                                 |
| Guangzhou Light Industry & Trade Group Co., Ltd.  | 105,474,635                                    | 1.03           | 105,474,635                                    | Nil                                      | 0           | State-owned legal person              |
| Suiyong Holdings Co., Ltd.  | 105,474,635                                    | 1.03           | 105,474,635                                    | Pledged                                  | 105,474,635 | State-owned legal person              |
| Shanghai Puxing Energy Limited  | 102,983,761                                    | 1.01           | 0  | Nil                                      | 0           | Domestic non-state-owned legal person |
| Huaxin Trust Co., Ltd.- Huaxin Trust • Yingtai No.66 Assembled Funds Trust Plan                                     | 97,607,942                                     | 0.95           | 0  | Nil                                      | 0           | Other                                 |

**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.  | 5,499,140,069  | A shares and H shares      | 5,499,140,069 |
| HKSCC NOMINEES LIMITED   | 3,095,136,987  | H shares                   | 3,095,136,987 |
| Huaxin Trust Co., Ltd.-Huaxin Trust • Yingtai No.31<br>Assembled Funds Trust Plan              | 110,962,800  | RMB ordinary shares        | 110,962,800   |
| Shanghai Puxing Energy Limited   | 102,983,761  | RMB ordinary shares        | 102,983,761   |
| Huaxin Trust Co., Ltd.-Huaxin Trust • Yingtai No.66<br>Assembled Funds Trust Plan              | 97,607,942   | RMB ordinary shares        | 97,607,942    |
| Ningbo Mei Shan Baoshuigang Area Jincheng Shazhou<br>Equity Investment Co., Ltd.               | 41,852,306   | RMB ordinary shares        | 41,852,306    |
| China National Machinery Industry Corporation  | 35,230,166   | RMB ordinary shares        | 35,230,166    |
| Huaxin Trust Co., Ltd.-Huaxin Trust • Gongxin No.28<br>Assembled Funds Trust Plan              | 23,300,000   | RMB ordinary shares        | 23,300,000    |
| Hong Kong Securities Clearing Company Limited  | 17,141,138   | RMB ordinary shares        | 17,141,138    |
| Guangzhou Iron & Steel Enterprises Group   | 11,017,321   | RMB ordinary shares        | 11,017,321    |
| <b>Related-party relationship or concerted party relationship among the above shareholders</b> | 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: Guangzhou Automobile Industry Group Co., Ltd. held 5,206,932,069 A shares of the Company in total, representing approximately 72.98% of the A shares of the Company. At the same time, Guangzhou Automobile Industry Group Co., Ltd. held 292,208,000 H shares of the Company through Southbound Transaction and its wholly-owned subsidiary in Hong Kong, Guangzhou Auto Group (Hong Kong) Limited during the reporting period, 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 53.74% of the total shares of the Company.

Note 2: H shares held by HKSCC NOMINEES LIMITED were held on behalf of a number of clients. H shares of the Company held by Guangzhou Automobile Industry Group Co., Ltd. through Southbound Transaction and its wholly-owned subsidiary, 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: RMB0'000 Currency: RMB*

| Item  | Balance as at the end of the period or during the period | Percentage change | Reasons for change  |
|---|--|-------------------|---|
| Bills receivables and trade receivables   | 438,783.31   | -36.55%           | Mainly due to the corresponding decrease in derecognised notes receivable   |
| Construction in progress  | 291,510.78   | 31.14%            | Mainly due to the increase in construction in progress due to the capacity expansion of GAMC and new energy vehicle factory construction during the reporting period                          |
| Other non-current assets  | 294,099.42   | 50.32%            | Mainly due to the increase in the amount of prepaid housing construction for capacity expansion of GAMC during the reporting period   |
| Deposit taking and deposit in inter-bank market   | 556,804.79   | -42.87%           | Mainly due to the deposits expenses of non-combined enterprises in GAC Finance during the reporting period  |
| Selling expenses  | 75,339.41  | -49.08%           | Mainly due to the decrease in production and sales leading to a corresponding reduction in logistics and warehousing expenses as well as advertising expenditures during the reporting period |
| Non-operating income  | 47,763.55  | 985.86%           | Mainly due to the increase in government grants received during the reporting period  |
| Other cash received from activities relating to operation   | 145,153.74   | 66.24%            | Mainly due to the increase in government grants received during the reporting period  |
| Cash paid for purchase and construction of fixed assets, intangible assets and other long term assets | 375,498.77   | 52.72%            | Mainly due to the increase in production capacity expenses and R&D investment during the reporting period   |

| <b>Item</b>                   | <b>Balance as at the end of the period or during the period</b> | <b>Percentage change</b> | <b>Reasons for change</b>  |
|-------------------------------|---|--------------------------|--|
| Cash received from borrowings | 139,344.95  | 219.98%                  | Mainly due to the development of auto finance business and the corresponding increase in bank borrowings during the reporting period |
| Cash repayments of borrowings | 71,882.92   | -51.22%                  | Mainly due to the repayment of RMB1 billion corporate bonds during the corresponding period of last year                             |

**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 2019

Guangzhou, the PRC, 29 April 2019

*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 YAN Zhuangli, CHEN Maoshan, CHEN Jun, DING Hongxiang and HAN Ying, and the independent non-executive directors of the Company are FU Yuwu, LAN Hailin, LEUNG Lincheong and WANG Susheng.*

## 4. APPENDICES

### 4.1 Financial Statements

#### Consolidated Balance Sheet

31 March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: unaudited*

| <b>Item</b>                             | <b>31 March<br/>2019</b> | <b>31 December<br/>2018</b> |
|---|--------------------------|-----------------------------|
| <b>Current assets:</b>                  |                          |                             |
| Monetary fund                           | 31,170,791,841           | 41,908,206,320              |
| Trading financial assets                | 796,870,588              | 967,734,031                 |
| Bills receivables and trade receivables | 4,387,833,062            | 6,915,366,652               |
| Including: Bills receivables            | 1,523,820,825            | 4,756,831,774               |
| Trade receivables                       | 2,864,012,237            | 2,158,534,878               |
| Prepayments                             | 1,171,564,286            | 1,425,551,606               |
| Other receivables                       | 4,502,557,902            | 4,460,768,706               |
| Including: Interests receivable         | 236,010,470              | 261,675,373                 |
| Dividends receivable                    | 3,384,053,163            | 3,202,843,757               |
| Inventories                             | 8,016,597,506            | 6,729,797,363               |
| Contractual assets                      | 0                        | 0                           |
| Assets classified as available-for-sale | 0                        | 0                           |
| Non-current assets due within one year  | 1,125,615,476            | 1,139,427,756               |
| Other current assets                    | 3,173,982,241            | 2,664,125,123               |
| <b>Total current assets</b>             | <b>54,345,812,902</b>    | <b>66,210,977,557</b>       |



| Item                                    | 31 March<br>2019                     | 31 December<br>2018                  |
|---|--------------------------------------|--------------------------------------|
| <b>Non-current assets:</b>              |                                      |                                      |
| Loans and advances granted              | 0                                    | 0                                    |
| Debt investments                        | 260,000,000                          | 230,000,000                          |
| Other debt investments                  | 0                                    | 0                                    |
| Long-term receivables                   | 899,389,803                          | 859,678,951                          |
| Long-term equity investments            | 31,590,354,811                       | 28,972,887,407                       |
| Other investments in equity instruments | 1,239,077,760                        | 1,215,243,831                        |
| Other non-current financial assets      | 2,051,223,269                        | 1,588,786,067                        |
| Investment properties                   | 1,406,009,640                        | 1,485,993,965                        |
| Fixed assets                            | 13,830,573,828                       | 13,887,461,905                       |
| Construction in progress                | 2,915,107,821                        | 2,222,861,910                        |
| Intangible assets                       | 8,669,043,137                        | 8,555,985,063                        |
| Development expenses                    | 4,245,897,551                        | 3,780,217,706                        |
| Goodwill                                | 104,504,775                          | 104,504,775                          |
| Long-term deferred expenditures         | 372,214,101                          | 375,060,400                          |
| Deferred income tax assets              | 1,211,724,013                        | 1,062,074,708                        |
| Other non-current assets                | 2,940,994,216                        | 1,956,525,381                        |
|   | <hr/>                                | <hr/>                                |
| <b>Total non-current assets</b>         | <b>71,736,114,725</b>                | <b>66,297,282,069</b>                |
|   | <hr/>                                | <hr/>                                |
| <b>Total assets</b>                     | <b><u><u>126,081,927,627</u></u></b> | <b><u><u>132,508,259,626</u></u></b> |

| Item  | 31 March<br>2019             | 31 December<br>2018          |
|---|------------------------------|------------------------------|
| <b>Current liabilities:</b>                     |                              |                              |
| Short-term borrowings                           | 2,254,603,749                | 1,943,648,418                |
| Trading financial liabilities                   | 0                            | 0                            |
| Bills payables and trade payables               | 10,782,320,585               | 12,273,141,425               |
| Deposit taking and deposit in inter-bank market | 5,568,047,893                | 9,746,028,302                |
| Staff remuneration payable                      | 1,189,390,856                | 2,190,000,649                |
| Taxes payable                                   | 608,655,338                  | 1,104,592,424                |
| Other payables                                  | 6,825,108,925                | 9,534,696,475                |
| Including: Interests payable                    | 72,786,192                   | 293,324,139                  |
| Dividends payable                               | 12,137,381                   | 0                            |
| Contractual liabilities                         | 939,732,260                  | 1,335,696,416                |
| Liabilities classified as available-for-sale    | 0                            | 0                            |
| Non-current liabilities due within one year     | 1,561,961,931                | 1,253,047,069                |
| Other current liabilities                       | <u>1,058,989,427</u>         | <u>1,118,516,798</u>         |
| <b>Total current liabilities</b>                | <b><u>30,788,810,964</u></b> | <b><u>40,499,367,976</u></b> |
| <b>Non-current liabilities:</b>                 |                              |                              |
| Long-term borrowings                            | 1,606,150,380                | 1,536,465,261                |
| Debentures payable                              | 8,100,060,530                | 8,074,995,939                |
| Including: preference shares                    | 0                            | 0                            |
| perpetual bonds                                 | 0                            | 0                            |
| Lease liabilities                               | 384,737,564                  | 388,524,960                  |
| Long-term payables                              | 66,354,608                   | 77,207,802                   |
| Long-term staff remuneration payable            | 0                            | 0                            |
| Estimated liabilities                           | 617,524,078                  | 674,555,515                  |
| Deferred income                                 | 3,307,462,804                | 3,054,205,686                |
| Deferred income tax liabilities                 | 191,963,426                  | 160,977,489                  |
| Other non-current liabilities                   | <u>91,073,472</u>            | <u>121,277,151</u>           |
| <b>Total non-current liabilities</b>            | <b><u>14,365,326,862</u></b> | <b><u>14,088,209,803</u></b> |
| <b>Total liabilities</b>                        | <b><u>45,154,137,826</u></b> | <b><u>54,587,577,779</u></b> |

| Item  | 31 March<br>2019              | 31 December<br>2018           |
|---|-------------------------------|-------------------------------|
| <b>Owners' equity (or shareholders' equity)</b>                           |                               |                               |
| Paid-in capital (or share capital)  | 10,233,724,617                | 10,232,497,472                |
| Other equity instrument   | 240,942,393                   | 240,942,393                   |
| Including: preference shares  | 0                             | 0                             |
| perpetual bonds   | 0                             | 0                             |
| Capital reserve   | 22,524,996,201                | 22,382,799,762                |
| Less: treasury stock  | 0                             | 0                             |
| Other comprehensive income  | 291,119,338                   | 268,155,437                   |
| Special reserve   | 25,511,515                    | 22,713,034                    |
| Surplus reserve   | 3,817,299,366                 | 3,817,299,366                 |
| General risk provision  | 341,631,173                   | 341,631,173                   |
| Undistributed profit  | 42,021,757,574                | 39,243,790,071                |
| Total owners' equity (or shareholders' equity)                            |                               |                               |
| attributable to the parent company  | 79,496,982,177                | 76,549,828,708                |
| Minority interests  | <u>1,430,807,624</u>          | <u>1,370,853,139</u>          |
| <b>Total owners' equity (or shareholders' equity)</b>                     | <b><u>80,927,789,801</u></b>  | <b><u>77,920,681,847</u></b>  |
| <b>Total liabilities and owners' equity<br/>(or shareholders' equity)</b> | <b><u>126,081,927,627</u></b> | <b><u>132,508,259,626</u></b> |

|  |   |  |
|--|---|--|
| Legal representative:<br>ZENG Qinghong | Principal accounting<br>responsible person:<br>WANG Dan | Manager of the accounting<br>department:<br>ZHENG Chao |
|--|---|--|

## Balance Sheet of the Parent Company

31 March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: unaudited*

| <b>Item</b>                             | <b>31 March<br/>2019</b> | <b>31 December<br/>2018</b> |
|---|--------------------------|-----------------------------|
| <b>Current assets:</b>                  |                          |                             |
| Monetary fund                           | 10,716,527,367           | 12,699,469,013              |
| Trading financial assets                | 0                        | 0                           |
| Bills receivables and trade receivables | 1,594,034,735            | 1,619,011,882               |
| Including: Bills receivables            | 0                        | 0                           |
| Trade receivables                       | 1,594,034,735            | 1,619,011,882               |
| Prepayments                             | 68,305,561               | 62,832,235                  |
| Other receivables                       | 3,384,303,969            | 3,537,675,053               |
| Including: Interests receivable         | 21,396,346               | 41,326,896                  |
| Dividends receivable                    | 3,170,452,647            | 3,311,765,599               |
| Inventories                             | 80,230,039               | 82,094,237                  |
| Contractual assets                      | 0                        | 0                           |
| Assets classified as available-for-sale | 0                        | 0                           |
| Non-current assets due within one year  | 0                        | 0                           |
| Other current assets                    | 638,373,773              | 606,279,152                 |
| <b>Total current assets</b>             | <b>16,481,775,444</b>    | <b>18,607,361,572</b>       |

| <b>Item</b>                             | <b>31 March<br/>2019</b> | <b>31 December<br/>2018</b> |
|---|--------------------------|-----------------------------|
| <b>Non-current assets:</b>              |                          |                             |
| Debt investments                        | 0                        | 0                           |
| Other debt investments                  | 0                        | 0                           |
| Long-term receivables                   | 0                        | 0                           |
| Long-term equity investments            | 55,518,963,129           | 52,557,376,628              |
| Other investments in equity instruments | 0                        | 0                           |
| Other non-current financial assets      | 962,343,500              | 662,343,500                 |
| Investment properties                   | 493,041,848              | 522,518,480                 |
| Fixed assets                            | 2,241,925,282            | 2,243,250,075               |
| Construction in progress                | 232,531,652              | 179,797,747                 |
| Intangible assets                       | 2,228,931,814            | 2,288,762,649               |
| Development expenses                    | 2,118,657,482            | 1,708,763,562               |
| Goodwill                                | 0                        | 0                           |
| Long-term deferred expenditures         | 379,192                  | 433,362                     |
| Deferred income tax assets              | 0                        | 0                           |
| Other non-current assets                | 59,128,254               | 56,690,978                  |
|   | <hr/>                    | <hr/>                       |
| <b>Total non-current assets</b>         | <b>63,855,902,153</b>    | <b>60,219,936,981</b>       |
|   | <hr/>                    | <hr/>                       |
| <b>Total assets</b>                     | <b>80,337,677,597</b>    | <b>78,827,298,553</b>       |

| <b>Item</b>                                  | <b>31 March<br/>2019</b>     | <b>31 December<br/>2018</b>  |
|--|------------------------------|------------------------------|
| <b>Current liabilities:</b>                  |                              |                              |
| Short-term borrowings                        | 0                            | 0                            |
| Trading financial liabilities                | 0                            | 0                            |
| Bills payables and trade payables            | 293,863,412                  | 272,458,441                  |
| Receipts in advance                          | 0                            | 0                            |
| Contractual liabilities                      | 12,398,290                   | 5,000,000                    |
| Staff remuneration payable                   | 494,594,101                  | 776,568,195                  |
| Taxes payable                                | 55,848,211                   | 62,003,112                   |
| Other payables                               | 3,897,740,935                | 4,602,162,698                |
| Including: Interests payable                 | 31,412,061                   | 233,486,958                  |
| Dividends payable                            | 0                            | 0                            |
| Liabilities classified as available-for-sale | 0                            | 0                            |
| Non-current liabilities due within one year  | 118,907,812                  | 119,633,373                  |
| Other current liabilities                    | 0                            | 0                            |
|  | <hr/>                        | <hr/>                        |
| <b>Total current liabilities</b>             | <b><u>4,873,352,761</u></b>  | <b><u>5,837,825,819</u></b>  |
| <b>Non-current liabilities:</b>              |                              |                              |
| Long-term borrowings                         | 0                            | 0                            |
| Debentures payable                           | 7,500,731,434                | 7,475,746,928                |
| Including: preference shares                 | 0                            | 0                            |
| perpetual bonds                              | 0                            | 0                            |
| Lease liabilities                            | 0                            | 0                            |
| Long-term payables                           | 0                            | 0                            |
| Long-term staff remuneration payable         | 0                            | 0                            |
| Estimated liabilities                        | 0                            | 0                            |
| Deferred income                              | 470,936,804                  | 494,664,290                  |
| Deferred income tax liabilities              | 0                            | 0                            |
| Other non-current liabilities                | 0                            | 0                            |
|  | <hr/>                        | <hr/>                        |
| <b>Total non-current liabilities</b>         | <b><u>7,971,668,238</u></b>  | <b><u>7,970,411,218</u></b>  |
|  | <hr/>                        | <hr/>                        |
| <b>Total liabilities</b>                     | <b><u>12,845,020,999</u></b> | <b><u>13,808,237,037</u></b> |

| <b>Item</b>   | <b>31 March<br/>2019</b>     | <b>31 December<br/>2018</b>  |
|---|------------------------------|------------------------------|
| <b>Owners' equity (or shareholders' equity)</b>                           |                              |                              |
| Paid-in capital (or share capital)  | 10,233,724,617               | 10,232,497,472               |
| Other equity instrument   | 240,942,393                  | 240,942,393                  |
| Including: preference shares  | 0                            | 0                            |
| perpetual bonds   | 0                            | 0                            |
| Capital reserve   | 31,376,454,924               | 31,234,258,485               |
| Less: treasury stock  | 0                            | 0                            |
| Other comprehensive income  | 0                            | 0                            |
| Surplus reserve   | 3,817,299,366                | 3,817,299,366                |
| Undistributed profit  | <u>21,824,235,298</u>        | <u>19,494,063,800</u>        |
| <b>Total owners' equity (or shareholders' equity)</b>                     | <b><u>67,492,656,598</u></b> | <b><u>65,019,061,516</u></b> |
| <b>Total liabilities and owners' equity<br/>(or shareholders' equity)</b> | <b><u>80,337,677,597</u></b> | <b><u>78,827,298,553</u></b> |

Legal representative:  
ZENG Qinghong

Principal accounting  
responsible person:  
WANG Dan

Manager of the accounting  
department:  
ZHENG Chao

## Consolidated Income Statement

From January to March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

Unit: Yuan Currency: RMB Type of audit: unaudited

| Item   | 2019           | 2018           |
|--|----------------|----------------|
|  | First quarter  | First quarter  |
| <b>I. Total revenue from operations</b>  | 14,374,359,901 | 19,453,976,078 |
| Including: Revenue from operations   | 14,256,048,841 | 19,196,534,969 |
| Interest income  | 118,311,060    | 257,441,109    |
| <b>II. Total cost of operations</b>  | 14,711,251,122 | 17,655,073,186 |
| Including: Cost of operations  | 12,494,655,154 | 14,488,703,976 |
| Interest expenses  | 37,721,870     | 22,584,087     |
| Taxes and surcharges   | 340,075,427    | 686,158,519    |
| Selling expenses   | 753,394,140    | 1,479,668,531  |
| Management expenses  | 926,434,477    | 843,803,445    |
| Research and development expenses  | 113,299,297    | 76,443,404     |
| Financial expenses   | 59,026,182     | 55,587,764     |
| Including: Interests expenses  | 110,220,072    | 96,296,569     |
| Interest income  | 108,088,357    | 140,682,631    |
| Impairment loss of assets  | -11,822,273    | 1,928,213      |
| Impairment loss of credits   | -1,533,152     | 195,247        |
| Add: Other income  | 88,253,274     | 77,452,675     |
| Gains on investment (loss is represented by “-”)                               | 2,568,165,472  | 2,447,005,872  |
| Including: Gains from investment in<br>associated companies and joint ventures | 2,544,528,251  | 2,430,261,894  |
| Foreign exchange gains<br>(loss is represented by “-”)                         | 0              | 0              |
| Net gains from hedging exposure<br>(loss is represented by “-”)                | 0              | 0              |
| Gains on change in fair value<br>(loss is represented by “-”)                  | 27,617,931     | -48,304,285    |
| Gains on disposal of assets<br>(loss is represented by “-”)                    | -195,311       | 4,697,899      |
| <b>III. Operating profit (loss is represented by “-”)</b>                      | 2,346,950,145  | 4,279,755,053  |
| Add: Non-operating income  | 477,635,489    | 43,987,010     |
| Less: Non-operating expenses   | 1,512,851      | 3,344,539      |
| <b>IV. Total profit (total loss is represented by “-”)</b>                     | 2,823,072,783  | 4,320,397,524  |
| Less: Income tax expenses  | 6,241,693      | 421,343,141    |



| Item  | 2019<br>First quarter | 2018<br>First quarter |
|---|-----------------------|-----------------------|
| <b>V. Net profit (net loss is represented by “-”)</b>   | 2,816,831,090         | 3,899,054,383         |
| (1) Classified by continuity of operations  | 0                     | 0                     |
| 1. Net profit from continuing operations<br>(net loss is represented by “-”)                                    | 2,816,831,090         | 3,899,054,383         |
| 2. Net profit from discontinued operations<br>(net loss is represented by “-”)                                  | 0                     | 0                     |
| (2) Classified by ownership of the equity   | 0                     | 0                     |
| 1. Net profit attributable to shareholders of<br>the parent company (net loss is represented<br>by “-”)         | 2,777,967,504         | 3,880,052,518         |
| 2. Minority interests (net loss is represented by “-”)  | 38,863,586            | 19,001,865            |
| <b>VI. Other comprehensive income (net of tax)</b>  | 22,963,901            | -81,274               |
| Other comprehensive income (net of tax) attributable to<br>owners of the parent company                         | 22,963,901            | -81,274               |
| (1) Other comprehensive income not to be reclassified<br>into profit or loss                                    | 23,833,929            | 0                     |
| 1. Changes arising from the re-measurement of<br>defined benefit plans  | 0                     | 0                     |
| 2. Other comprehensive income not to be<br>reclassified to profit or loss under the<br>equity method            | 0                     | 0                     |
| 3. Changes in fair value arising from other equity<br>instruments investments                                   | 23,833,929            | 0                     |
| 4. Changes in fair value arising from corporate<br>credit risk  | 0                     | 0                     |
| (2) Other comprehensive income to be reclassified into<br>profit or loss  | -870,028              | -81,274               |
| 1. Other comprehensive income to be reclassified<br>into profit or loss under the equity method                 | 0                     | 0                     |
| 2. Change in fair value of other debt investments   | 0                     | 0                     |
| 3. Gains or losses arising from changes in fair<br>value of available-for-sale financial assets                 | 0                     | 0                     |
| 4. Financial assets reclassified into other<br>comprehensive income   | 0                     | 0                     |
| 5. Gains or losses from reclassifying<br>held-to maturity investments to<br>available-for-sale financial assets | 0                     | 0                     |
| 6. Credit impairment provision for other<br>debt instruments  | 0                     | 0                     |

| <b>Item</b>   | <b>2019<br/>First quarter</b> | <b>2018<br/>First quarter</b> |
|---|-------------------------------|-------------------------------|
| 7. Reserve for cash flow hedging<br>(Effective portion of cash flow hedge<br>gains or losses) | 0                             | 0                             |
| 8. Exchange differences on foreign currency<br>financial statements translation               | -870,028                      | -81,274                       |
| <b>VII. Total comprehensive income</b>  | <b>2,839,794,991</b>          | <b>3,898,973,109</b>          |
| Total comprehensive income attributable to the owners<br>of the parent company                | 2,800,931,405                 | 3,879,971,244                 |
| Total comprehensive income attributable to minority<br>interests                              | 38,863,586                    | 19,001,865                    |
| <b>VIII. Earnings per share:</b>  |                               |                               |
| (1) Basic earnings per share (Yuan/share)   | 0.27                          | 0.38                          |
| (2) Diluted earnings per share (Yuan/share)   | 0.27                          | 0.38                          |

Legal representative:  
ZENG Qinghong

Principal accounting  
responsible person:  
WANG Dan

Manager of the accounting  
department:  
ZHENG Chao

## Income Statement of the Parent Company

From January to March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

*Unit: Yuan    Currency: RMB    Type of audit: unaudited*

| <b>Item</b>   | <b>2019<br/>First quarter</b> | <b>2018<br/>First quarter</b> |
|---|-------------------------------|-------------------------------|
| <b>I. Revenue from operations</b>   | 71,575,448                    | 43,475,029                    |
| Less: Cost of operations  | 35,187,740                    | 39,570,687                    |
| Taxes and surcharges  | 4,425,932                     | 3,369,459                     |
| Selling expenses  | 0                             | 0                             |
| Management expenses   | 377,894,832                   | 403,913,714                   |
| Research and development expenses   | 149,737,374                   | 45,551,276                    |
| Financial expenses  | 9,545,644                     | -27,267,762                   |
| Including: Interests expenses   | 60,647,996                    | 66,688,698                    |
| Interest income   | 76,182,561                    | 118,355,247                   |
| Impairment loss of assets   | 0                             | 0                             |
| Impairment loss of credits  | 0                             | 0                             |
| Add: Other income   | 29,526,947                    | 33,657,588                    |
| Gains on investment (loss is represented by “-”)                                | 2,335,966,501                 | 2,153,896,479                 |
| Including: Gains from investment in associated<br>companies and joint ventures  | 2,335,966,501                 | 2,153,896,479                 |
| Net gain from hedging exposure<br>(loss is represented by “-”)                  | 0                             | 0                             |
| Gains on change in fair value<br>(loss is represented by “-”)                   | 0                             | 0                             |
| Gains on disposal of assets<br>(loss is represented by “-”)                     | 0                             | -5,350                        |
| <b>II. Operating profit (loss is represented by “-”)</b>                        | 1,860,277,374                 | 1,765,886,372                 |
| Add: Non-operating income   | 470,043,597                   | 34,101                        |
| Less: Non-operating expenses  | 149,473                       | 92,724                        |
| <b>III. Total profit (total loss is represented by “-”)</b>                     | 2,330,171,498                 | 1,765,827,749                 |
| Less: Income tax expenses   | 0                             | 0                             |
| <b>IV. Net profit (net loss is represented by “-”)</b>                          | 2,330,171,498                 | 1,765,827,749                 |
| (1) Net profit from continuing operations<br>(net loss is represented by “-”)   | 2,330,171,498                 | 1,765,827,749                 |
| (2) Net profit from discontinued operations<br>(net loss is represented by “-”) | 0                             | 0                             |

| Item  | 2019<br>First quarter | 2018<br>First quarter |
|---|-----------------------|-----------------------|
| <b>V. Other comprehensive income (net of tax)</b>   | 0                     | 0                     |
| (1) Other comprehensive income not to be reclassified into profit or loss                                 | 0                     | 0                     |
| 1. Changes arising from 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                     | 0                     |
| 4. Changes in fair value arising from corporate credit risk   | 0                     | 0                     |
| (2) 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. Gains or losses arising from changes in fair value of available-for-sale financial assets              | 0                     | 0                     |
| 4. Financial assets reclassified into other comprehensive income  | 0                     | 0                     |
| 5. Gains or losses from reclassifying held-to-maturity investments to available-for-sale financial assets | 0                     | 0                     |
| 6. Credit impairment provision for other debt instruments   | 0                     | 0                     |
| 7. Reserve for cash flow hedging<br>(Effective portion of cash flow hedge gains or losses)                | 0                     | 0                     |
| 8. Exchange differences on foreign currency financial statements translation                              | 0                     | 0                     |
| 9. Others   | 0                     | 0                     |
| <b>VI. Total comprehensive income</b>   | <b>2,330,171,498</b>  | <b>1,765,827,749</b>  |

Legal representative:  
ZENG Qinghong

Principal accounting  
responsible person:  
WANG Dan

Manager of the accounting  
department:  
ZHENG Chao

## Consolidated Cash Flow Statement

From January to March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: unaudited*

| <b>Item</b>   | <b>2019<br/>First quarter</b> | <b>2018<br/>First quarter</b> |
|---|-------------------------------|-------------------------------|
| <b>I. Cash flow generated from operating activities:</b>        |                               |                               |
| Cash received from sales of goods and rendering labour services | 17,975,973,771                | 22,354,007,651                |
| Net increase in deposits from customer and other banks          | -4,177,498,388                | -3,691,812,066                |
| Cash received from interest, handling fees and commissions      | 131,235,251                   | 162,427,872                   |
| Tax rebates   | 12,710,141                    | 887,099                       |
| Other cash received from activities relating to operation       | <u>1,451,537,412</u>          | <u>873,183,528</u>            |
| Sub-total of cash inflows from operating activities             | <u>15,393,958,187</u>         | <u>19,698,694,084</u>         |
| Cash paid for goods and services                                | 16,641,288,001                | 15,322,765,034                |
| Net increase in customer loans and advances                     | -326,966,390                  | -500,000                      |
| Net increase in deposit in PBOC and interbank deposits          | -777,799,800                  | 415,400,000                   |
| Cash paid for interest, handling fees and commissions           | 57,886,554                    | 7,212,555                     |
| Cash paid to and on behalf of employees                         | 2,258,204,043                 | 1,939,751,984                 |
| Tax payments  | 1,207,786,333                 | 1,731,553,648                 |
| Other cash payments related to operating activities             | <u>2,364,569,523</u>          | <u>1,522,570,330</u>          |
| Sub-total of cash outflows from operating activities            | <u>21,424,968,264</u>         | <u>20,938,753,551</u>         |
| Net cash flow from operating activities                         | <u><u>-6,031,010,077</u></u>  | <u><u>-1,240,059,467</u></u>  |

| <b>Item</b>  | <b>2019</b><br><b>First quarter</b> | <b>2018</b><br><b>First quarter</b> |
|--|-------------------------------------|-------------------------------------|
| <b>II. Cash flow generated from investing activities:</b>  |                                     |                                     |
| Cash received from redemption of investments   | 847,651,786                         | 547,730,971                         |
| Cash received from gains on investment   | 25,252,428                          | 84,562,147                          |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long term assets         | 8,800,811                           | 6,947,899                           |
| Net cash received from disposal of subsidiaries and<br>other operating entities                          | 0                                   | 0                                   |
| Other cash received from activities related<br>to investment   | 37,653                              | 310,052,694                         |
|  | <u>881,742,678</u>                  | <u>949,293,711</u>                  |
| Sub-total of cash inflows from investing activities  | <u>881,742,678</u>                  | <u>949,293,711</u>                  |
| Cash paid for purchase and construction of fixed assets,<br>intangible assets and other long term assets | 3,754,987,707                       | 2,458,813,512                       |
| Cash paid for investment   | 1,365,620,868                       | 1,503,822,803                       |
| Net cash paid for acquiring subsidiaries and other<br>operating entities                                 | 0                                   | 0                                   |
| Other cash paid for activities related to investment   | 24,107,917                          | 5,081,496                           |
|  | <u>5,144,716,492</u>                | <u>3,967,717,811</u>                |
| Sub-total of cash outflows from investing activities   | <u>5,144,716,492</u>                | <u>3,967,717,811</u>                |
| Net cash flow generated from investing activities  | <u><u>-4,262,973,814</u></u>        | <u><u>-3,018,424,100</u></u>        |



## Cash Flow Statement of the Parent Company

From January to March 2019

Prepared by: Guangzhou Automobile Group Co., Ltd.

*Unit: Yuan Currency: RMB Type of audit: unaudited*

| <b>Item</b>   | <b>2019<br/>First quarter</b> | <b>2018<br/>First quarter</b> |
|---|-------------------------------|-------------------------------|
| <b>I. Cash flow generated from operating activities:</b>        |                               |                               |
| Cash received from sales of goods and rendering labour services | 104,594,244                   | 49,150,791                    |
| Tax rebates   | 0                             | 0                             |
| Other cash received from activities related to operation        | <u>355,177,805</u>            | <u>202,744,233</u>            |
| Sub-total of cash inflows from operating activities             | <u>459,772,049</u>            | <u>251,895,024</u>            |
| Cash paid for goods and labour services                         | 796,886                       | 1,498,024                     |
| Cash paid to and on behalf of employees                         | 199,551,586                   | 217,163,763                   |
| Tax payments  | 17,834,668                    | 22,136,304                    |
| Other cash payments related to operating activities             | <u>67,332,737</u>             | <u>59,849,654</u>             |
| Sub-total of cash outflows from operating activities            | <u>285,515,877</u>            | <u>300,647,745</u>            |
| Net cash flow from operating activities                         | <u><u>174,256,172</u></u>     | <u><u>-48,752,721</u></u>     |



| <b>Item</b>  | <b>2019</b><br><b>First quarter</b> | <b>2018</b><br><b>First quarter</b> |
|--|-------------------------------------|-------------------------------------|
| <b>II. Cash flow generated from investing activities:</b>  |                                     |                                     |
| Cash received from redemption of investments   | 0                                   | 0                                   |
| Cash received from gains on investment   | 141,312,952                         | 88,208                              |
| Net cash received from disposal of fixed assets,<br>intangible assets and other long term assets             | 629,700                             | 2,600                               |
| Net cash received from disposal of subsidiaries and<br>other operating entities                              | 0                                   | 0                                   |
| Other cash received from activities related to<br>investing activities                                       | <u>0</u>                            | <u>2,000,000</u>                    |
| <br>Sub-total of cash inflows from investing activities  | <br><u>141,942,652</u>              | <br><u>2,090,808</u>                |
| <br>Cash paid for purchase and construction of fixed assets,<br>intangible assets and other long term assets | <br>1,106,757,432                   | <br>747,014,518                     |
| Cash paid for investment   | 925,620,000                         | 548,456,668                         |
| Net cash paid for acquiring subsidiaries and other<br>operating entities                                     | 0                                   | 0                                   |
| Other cash paid for activities related to<br>investing activities  | <u>0</u>                            | <u>0</u>                            |
| <br>Sub-total of cash outflows from investing activities   | <br><u>2,032,377,432</u>            | <br><u>1,295,471,186</u>            |
| <br>Net cash flow from investing activities  | <br><u><u>-1,890,434,780</u></u>    | <br><u><u>-1,293,380,378</u></u>    |

| Item  | 2019<br>First quarter      | 2018<br>First quarter        |
|---|----------------------------|------------------------------|
| <b>III. Cash flow generated from financing activities:</b>                  |                            |                              |
| Cash received from capital contributions                                    | 5,497,610                  | 9,405,267                    |
| Cash received from borrowing  | 0                          | 0                            |
| Other cash received from financing-related activities                       | <u>0</u>                   | <u>0</u>                     |
| Sub-total of cash inflows from financing activities                         | <u>5,497,610</u>           | <u>9,405,267</u>             |
| Cash repayments of borrowings   | 0                          | 1,000,000,000                |
| Dividends paid, profit distributed or interest paid                         | 272,260,648                | 308,683,357                  |
| Other cash paid for financing-related activities                            | <u>0</u>                   | <u>0</u>                     |
| Sub-total of cash outflows from financing activities                        | <u>272,260,648</u>         | <u>1,308,683,357</u>         |
| Net cash flows generated from financing activities                          | <u><u>-266,763,038</u></u> | <u><u>-1,299,278,090</u></u> |
| <b>IV. Effects of changes in exchange rate on cash and cash equivalents</b> | 0                          | -                            |
| <b>V. Net increase in cash and cash equivalents</b>                         | -1,982,941,646             | -2,641,411,189               |
| Add: Cash and cash equivalents at the beginning of the period               | 12,699,469,013             | 18,311,943,745               |
| <b>VI. Cash and cash equivalents at the end of the period</b>               | 10,716,527,367             | 15,670,532,556               |

Legal representative:  
ZENG Qinghong

Principal accounting  
responsible person:  
WANG Dan

Manager of the accounting  
department:  
ZHENG Chao

**4.2 Information on making adjustment on implementation of related items in the financial statement at the beginning of such year for the first time against initial application of the new financial instruments standards, new revenue standards and new lease standards**

√ Applicable    □ Not applicable

**Consolidated Balance Sheet**

*Unit: Yuan    Currency: RMB*

| <b>Item</b>                                | <b>31 December<br/>2018</b>  | <b>1 January<br/>2019</b>    | <b>Adjusted<br/>amount</b> |
|--|------------------------------|------------------------------|----------------------------|
| <b>Current assets:</b>                     |                              |                              |                            |
| Monetary fund                              | 41,908,206,320               | 41,908,206,320               | 0                          |
| Trading financial assets                   | 967,734,031                  | 967,734,031                  | 0                          |
| Bills receivables and<br>trade receivables | 6,915,366,652                | 6,915,366,652                | 0                          |
| Including: Bills receivables               | 4,756,831,774                | 4,756,831,774                | 0                          |
| Trade Receivables                          | 2,158,534,878                | 2,158,534,878                | 0                          |
| Prepayments                                | 1,425,551,606                | 1,425,551,606                | 0                          |
| Other receivables                          | 4,460,768,706                | 4,460,768,706                | 0                          |
| Including: Interests receivables           | 261,675,373                  | 261,675,373                  | 0                          |
| Dividends receivable                       | 3,202,843,757                | 3,202,843,757                | 0                          |
| Inventories                                | 6,729,797,363                | 6,729,797,363                | 0                          |
| Contractual assets                         | 0                            | 0                            | 0                          |
| Assets classified as<br>available-for-sale | 0                            | 0                            | 0                          |
| Non-current assets due within<br>one year  | 1,139,427,756                | 1,139,427,756                | 0                          |
| Other current assets                       | 2,664,125,123                | 2,664,125,123                | 0                          |
| <b>Total current assets</b>                | <b><u>66,210,977,557</u></b> | <b><u>66,210,977,557</u></b> | <b><u>0</u></b>            |

| Item                                       | 31 December<br>2018                  | 1 January<br>2019                    | Adjusted<br>amount               |
|--|--------------------------------------|--------------------------------------|----------------------------------|
| <b>Non-current assets:</b>                 |                                      |                                      |                                  |
| Loans and advances granted                 | 0                                    | 0                                    | 0                                |
| Debt investments                           | 230,000,000                          | 230,000,000                          | 0                                |
| Other debt investments                     | 0                                    | 0                                    | 0                                |
| Long-term receivables                      | 859,678,951                          | 859,678,951                          | 0                                |
| Long-term equity investments               | 28,972,887,407                       | 28,972,887,407                       | 0                                |
| Other investments in equity<br>instruments | 1,215,243,831                        | 1,215,243,831                        | 0                                |
| Other non-current financial assets         | 1,588,786,067                        | 1,588,786,067                        | 0                                |
| Investment properties                      | 1,485,993,965                        | 1,485,993,965                        | 0                                |
| Fixed assets                               | 13,887,461,905                       | 13,887,461,905                       | 0                                |
| Construction in progress                   | 2,222,861,910                        | 2,222,861,910                        | 0                                |
| Intangible assets                          | 8,555,985,063                        | 8,555,985,063                        | 0                                |
| Development expenses                       | 3,780,217,706                        | 3,780,217,706                        | 0                                |
| Goodwill                                   | 104,504,775                          | 104,504,775                          | 0                                |
| Long-term deferred expenditures            | 375,060,400                          | 375,060,400                          | 0                                |
| Deferred income tax assets                 | 1,062,074,708                        | 1,062,074,708                        | 0                                |
| Other non-current assets                   | <u>1,568,000,421</u>                 | <u>1,956,525,381</u>                 | <u>388,524,960</u>               |
| <b>Total non-current assets</b>            | <b><u>65,908,757,109</u></b>         | <b><u>66,297,282,069</u></b>         | <b><u>388,524,960</u></b>        |
| <b>Total assets</b>                        | <b><u><u>132,119,734,666</u></u></b> | <b><u><u>132,508,259,626</u></u></b> | <b><u><u>388,524,960</u></u></b> |

| Item   | 31 December<br>2018   | 1 January<br>2019     | Adjusted<br>amount |
|--|-----------------------|-----------------------|--------------------|
| <b>Current liabilities:</b>                        |                       |                       |                    |
| Short-term borrowings                              | 1,943,648,418         | 1,943,648,418         | 0                  |
| Trading financial liabilities                      | 0                     | 0                     | 0                  |
| Bills payables and trade payables                  | 12,273,141,425        | 12,273,141,425        | 0                  |
| Financial assets sold<br>for repurchase            | 0                     | 0                     | 0                  |
| Deposit taking and deposit<br>in inter-bank market | 9,746,028,302         | 9,746,028,302         | 0                  |
| Staff remuneration payable                         | 2,190,000,649         | 2,190,000,649         | 0                  |
| Taxes payable                                      | 1,104,592,424         | 1,104,592,424         | 0                  |
| Other payables                                     | 9,534,696,475         | 9,534,696,475         | 0                  |
| Including: Interests payable                       | 293,324,139           | 293,324,139           | 0                  |
| Dividends payable                                  | 0                     | 0                     | 0                  |
| Contractual liabilities                            | 1,335,696,416         | 1,335,696,416         | 0                  |
| Liabilities classified as<br>available-for-sale    | 0                     | 0                     | 0                  |
| Non-current liabilities due<br>within one year     | 1,253,047,069         | 1,253,047,069         | 0                  |
| Other current liabilities                          | 1,118,516,798         | 1,118,516,798         | 0                  |
|  | <hr/>                 | <hr/>                 | <hr/>              |
| <b>Total current liabilities</b>                   | <b>40,499,367,976</b> | <b>40,499,367,976</b> | <b>0</b>           |

| <b>Item</b>                          | <b>31 December<br/>2018</b>  | <b>1 January<br/>2019</b>    | <b>Adjusted<br/>amount</b> |
|--------------------------------------|------------------------------|------------------------------|----------------------------|
| <b>Non-current liabilities:</b>      |                              |                              |                            |
| Long-term borrowings                 | 1,536,465,261                | 1,536,465,261                | 0                          |
| Debentures payable                   | 8,074,995,939                | 8,074,995,939                | 0                          |
| Including: preference shares         | 0                            | 0                            | 0                          |
| perpetual bonds                      | 0                            | 0                            | 0                          |
| Lease liabilities                    | 0                            | 388,524,960                  | 388,524,960                |
| Long-term payables                   | 77,207,802                   | 77,207,802                   | 0                          |
| Long-term staff remuneration payable | 0                            | 0                            | 0                          |
| Estimated liabilities                | 674,555,515                  | 674,555,515                  | 0                          |
| Deferred income                      | 3,054,205,686                | 3,054,205,686                | 0                          |
| Deferred income tax liabilities      | 160,977,489                  | 160,977,489                  | 0                          |
| Other non-current liabilities        | <u>121,277,151</u>           | <u>121,277,151</u>           | <u>0</u>                   |
| <b>Total non-current liabilities</b> | <b><u>13,699,684,843</u></b> | <b><u>14,088,209,803</u></b> | <b><u>388,524,960</u></b>  |
| <b>Total liabilities</b>             | <b><u>54,199,052,819</u></b> | <b><u>54,587,577,779</u></b> | <b><u>388,524,960</u></b>  |

| Item  | 31 December<br>2018           | 1 January<br>2019             | Adjusted<br>amount        |
|---|-------------------------------|-------------------------------|---------------------------|
| <b>Owners' equity (or shareholders' equity):</b>                      |                               |                               |                           |
| Paid-in capital (or share capital)                                    | 10,232,497,472                | 10,232,497,472                | 0                         |
| Other equity instrument   | 240,942,393                   | 240,942,393                   | 0                         |
| Including: preference shares  | 0                             | 0                             | 0                         |
| perpetual bonds   | 0                             | 0                             | 0                         |
| Capital reserve   | 22,382,799,762                | 22,382,799,762                | 0                         |
| Less: treasury stock  | 0                             | 0                             | 0                         |
| Other comprehensive income  | 268,155,437                   | 268,155,437                   | 0                         |
| Special reserve   | 22,713,034                    | 22,713,034                    | 0                         |
| Surplus reserve   | 3,817,299,366                 | 3,817,299,366                 | 0                         |
| General risk provision  | 341,631,173                   | 341,631,173                   | 0                         |
| Undistributed profit  | 39,243,790,071                | 39,243,790,071                | 0                         |
| Total owners' equity attributable to the parent company               | 76,549,828,708                | 76,549,828,708                | 0                         |
| Minority interests  | 1,370,853,139                 | 1,370,853,139                 | 0                         |
|   | <u>77,920,681,847</u>         | <u>77,920,681,847</u>         | <u>0</u>                  |
| <b>Total owners' equity (or shareholders' equity)</b>                 | <b><u>77,920,681,847</u></b>  | <b><u>77,920,681,847</u></b>  | <b><u>0</u></b>           |
| <b>Total liabilities and owners' equity (or shareholders' equity)</b> | <b><u>132,119,734,666</u></b> | <b><u>132,508,259,626</u></b> | <b><u>388,524,960</u></b> |

Details of adjustment on each item:

Applicable     Not applicable

On 7 December 2018, the Ministry of Finance amended and published the "Accounting Standards for Enterprises No. 21 – Lease". The Group has disclosed its accounting statements in accordance with the new standard since 1 January 2019.

**4.3 Details of retrospective adjustment on the comparative figures in the previous period against initial application of the new financial instruments standards and new lease standards**

Applicable     Not applicable

**4.4 Audited report**

Applicable     Not applicable