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廣州白雲山醫葯集團股份有限公司

GUANGZHOU BAIYUNSHAN PHARMACEUTICAL HOLDINGS CO., LTD.

(a joint stock company with limited liability established in the People's Republic of China)

(H Share Stock Code: 0874)

PROPOSED CHANGE OF AUDITORS

This announcement is made by the board of directors (the “**Board**”) of Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (the “**Company**”) pursuant to Rules 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board announces that due to the needs of the business development and audit of the Company, and after full communication with Ruihua Certified Public Accountants (Special General Partnership) (“**Ruihua**”), the Company will no longer retain Ruihua as the 2019 annual auditors of the Company.

Ruihua has confirmed in writing that there are no disagreements with the Company or matters in relation to the change of auditors that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board has confirmed that there are no disagreements or outstanding matters between the Company and Ruihua, and the Board is not aware of any other matters in relation to the change of auditors that need to be brought to the attention of the Shareholders.

The Board has resolved, following the recommendation from the audit committee of the Company, to appoint WUYIGE Certified Public Accountants LLP as the new 2019 annual auditors of the Company to fill the vacancy and to hold office until the conclusion of the 2019 annual general meeting of the Company, subject to the approval by the Shareholders at a general meeting.

A circular containing, among other things, further details of the proposed appointment of the new 2019 annual auditors of the Company, together with the notice of the general meeting, will be dispatched to the Shareholders as soon as practicable.

For the reasons disclosed in this announcement, the directors (including the independent non-executive directors) of the Company consider that the proposed appointment of the new 2019 annual auditor of the Company is in the interests of the Company and the Shareholders as a whole.

The Board would like to express its sincere gratitude to Ruihua for the professional and quality services rendered to the Company during their service period.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 22 November 2019

As at the date of this announcement, the Board comprises Mr. Li Chuyuan, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Li Hong, Mr. Wu Changhai and Mr. Zhang Chunbo as executive directors, and Mr. Chu Xiaoping, Mr. Jiang Wenqi, Mr. Wong Hin Wing and Ms. Wang Weihong as independent non-executive directors.