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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)

**VOLUNTARY ANNOUNCEMENT
UPDATE ON THE PROPOSED SPIN-OFF AND OVERSEAS LISTING
OF GUANGZHOU PHARMACEUTICAL CORPORATION
ON THE STOCK EXCHANGE OF HONG KONG LIMITED**

This is a voluntary announcement made by Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd. (the “**Company**”).

Reference is made to the announcement of the Company dated 10 September 2019 wherein the Company disclosed that the board of directors of the Company (the “**Board**”) had considered and approved, among other things, the resolutions which authorized the management of the Company to initiate the preliminary preparatory work for the spin-off and listing of Guangzhou Pharmaceutical Corporation (the “**GP Corp.**”) on The Stock Exchange of Hong Kong Limited (the “**HKEx**”) (the “**Proposed Spin-off and Listing**”) at the Board meeting held on 10 September 2019.

The Company hereby announces that GP Corp. has completed the industrial and commercial registration for its conversion into a joint-stock company on 29 April 2020. The conversion of GP Corp. into a joint stock company is one of the preliminary preparatory work for the Proposed Spin-off and Listing.

The shareholders and potential investors of the Company are advised to note that the Proposed Spin-off and Listing is still in progress in an orderly manner and is subject to, among other things, the approval of the shareholders of the Company, the approval of China Securities Regulatory Commission and the HKEx, circumstances of approvals, market conditions and other factors. Accordingly, the shareholders and potential investors of the Company should note that there is no assurance that the Proposed Spin-off and Listing will take place or as to when it may take place. Shareholders and potential investors of the Company should therefore exercise caution when dealing in the securities of the Company. Any person who is in doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional advisers.

Further announcement(s) will be made by the Company in relation to the Proposed Spin-off and Listing as and when appropriate.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 29 April 2020

As at the date of this announcement, the Board comprises Mr. Li Chuyuan, Ms. Cheng Ning, Mr. Yang Jun, 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.