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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)

2023 THIRD QUARTERLY REPORT

IMPORTANT NOTICE

The Board of Directors (the “**Board**”), the supervisory committee of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “**Company**”) and the directors, supervisors and senior management of the Company collectively and individually accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report and confirm that there are no false information, misleading statements or material omissions in this quarterly report.

Mr. Li Chuyuan (chairperson of the Board), Ms. Liu Fei (deputy financial officer) and Ms. Wu Chuling (deputy director of the Financial Department) declared that they warranted the truthfulness, accuracy and completeness of the financial reports contained in this quarterly report.

Whether the third quarterly financial statements have been audited

Yes No

This quarterly report is prepared in both English and Chinese. In the event of discrepancy in interpretation, the Chinese version shall prevail.

1. PRINCIPAL FINANCIAL DATA

1.1 Principal accounting data and financial indicators

Items	The Reporting Period (1 July 2023 – 30 September 2023) (Unaudited)	Increase/(Decrease) during the Reporting Period as compared with the corresponding period of 2022 (%)	From the beginning of 2023 to the end of the Reporting Period (1 January 2023 – 30 September 2023) (Unaudited)	Increase/(Decrease)
				from the beginning of 2023 to the end of the Reporting Period as compared with the corresponding period of 2022 (%)
Income from operations (RMB'000)	18,214,219	3.58	58,184,550	6.16
Net profit attributable to the shareholders of the Company (RMB'000)	980,002	10.81	3,791,250	9.12
Net profit attributable to the shareholders of the Company after deducting non-recurring items (RMB'000)	840,145	0.78	3,438,654	9.72
Net cash flow from operating activities (RMB'000)	Not applicable	Not applicable	901,626	(72.67)
Basic earnings per share (RMB/Share)	0.603	10.81	2.332	9.12
Diluted earnings per share (RMB/Share)	0.603	10.81	2.332	9.12
Ratio of weighted average return on net assets (%)	2.870	An increase of 0.02 percentage point	11.30	A decrease of 0.12 percentage point

Items	As at the end of the Reporting Period (Unaudited)	As at 31 December 2022 (Audited)	Increase/
			(Decrease) as at the end of the Reporting Period as compared with 31 December 2022 (%)
Total assets (RMB'000)	74,353,331	74,665,299	(0.42)
Total equity attributable to the shareholders of the Company (RMB'000)	34,660,070	32,065,125	8.09

Notes: (1) The “Reporting Period” hereafter refers to the 3 months period from the beginning to the end of this quarter.

(2) The above financial data and indicators are computed based on the figures in consolidated statements.

1.2 Non-recurring items and amount

Items	Amount of 1 July 2023 – 30 September 2023 (Unaudited) (RMB'000)	Amount of 1 January 2023 – 30 September 2023 (Unaudited) (RMB'000)	Notes
Gain/(Loss) on disposal of non-current assets	768	12,411	
Government subsidies included in the profit or loss for the current period except for the government subsidies that are closely related to enterprise's normal business and enjoyed by the Company continuously in quota or by the quantity of unified national standards in accordance with the national policy	123,219	204,599	This is the amount of government subsidies received by the Company and its subsidiaries which was transferred to non-operating income and other income.
Except for effective hedging business related to normal business of the Company, gains/(loss) on changes in fair value arising from the holding of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities, and investment gains from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investments	52,179	214,059	
Write-off provision for impairment of accounts receivable and contract assets undergoing independent test	932	8,101	
Other non-operating income and expenses excluding the above items	(2,834)	(2,866)	
Less: Income tax effect	29,232	72,979	
Effect on minority interest (after tax)	5,175	10,729	
Total	<u>139,857</u>	<u>352,596</u>	

Description of non-recurring profit or loss items listed in the Explanatory Announcement No. 1 on Information Disclosure by Public Issuers – Non-Recurring Profit or Loss Items (《公開發行證券的公司信息披露解釋性公告第1號 – 非經常性損益》) being defined as recurring profit or loss items

Applicable Not applicable

1.3 Changes in major accounting data and financial indicators of the Company and the reasons for changes

Applicable Not applicable

Items	Fluctuation(%)	Reasons for fluctuation
Net cash flow from operating activities (1 January 2023 to 30 September 2023)	(72.67)	① WLJ Great Health, a wholly-owned subsidiary of the Company, collected accounts receivable for stock-up mostly in late 2022, resulting in a year-on-year decrease in net cash flow from operating activities for the current period as the Spring Festival came earlier in 2023 than in 2022; ② cash payments for goods purchased and services received by the subsidiaries of the Company increased year-on-year.

2. INFORMATION OF SHAREHOLDERS

2.1 The total number of shareholders holding ordinary shares, the number of shareholders holding preferred shares whose voting rights are restored and the shareholdings of the top ten shareholders of the Company

The total number of shareholders holding ordinary shares as at the end of the Reporting Period	91,342	The number of shareholders holding preferred shares whose voting rights are restored as at the end of the Reporting Period(if any)	Not applicable
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The top 10 shareholders of the Company

Shareholders	Nature of shareholders	Number of shares held (<i>share</i>)	Approximate percentage of the total issued share capital (%)	Number of shares subject to selling restrictions (<i>share</i>)	Number of shares pledged, marked or frozen	
					Shares status	Number of shares (<i>share</i>)
Guangzhou Pharmaceutical Holdings Limited	State-owned legal person	732,305,103	45.04	0	Nil	0
HKSCC Nominees Limited	Overseas legal person	219,771,290	13.52	0	Nil	0
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	Others	73,313,783	4.51	0	Nil	0
China Securities Finance Corporation Limited	State-owned legal person	47,277,962	2.91	0	Nil	0
Hong Kong Securities Clearing Company Limited	Overseas legal person	33,138,903	2.04	0	Nil	0
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	18,693,752	1.15	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Medical and Health Trading Open Index Securities Investment Fund	Others	11,084,440	0.68	0	Nil	0
China AMC – Agricultural Bank – Huaxia China Securities Financial Asset Management Plan	Others	8,795,136	0.54	0	Nil	0
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan	Others	8,680,636	0.53	0	Nil	0
Boshi AMC – Agricultural Bank – Boshi China Securities Financial Asset Management Plan	Others	8,662,836	0.53	0	Nil	0

The top 10 shareholders of the Company not subject to selling restrictions

Shareholders	Number of shares without selling restrictions (share)	Class and number of shares Class of shares	Number of shares (share)
Guangzhou Pharmaceutical Holdings Limited	732,305,103	Domestic shares denominated in RMB	732,305,103
HKSCC Nominees Limited	219,771,290	H shares	219,771,290
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	73,313,783	Domestic shares denominated in RMB	73,313,783
China Securities Finance Corporation Limited	47,277,962	Domestic shares denominated in RMB	47,277,962
Hong Kong Securities Clearing Company Limited	33,138,903	Domestic shares denominated in RMB	33,138,903
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	18,693,752	Domestic shares denominated in RMB	18,693,752
China Construction Bank Corporation – E Fund CSI 300 Medical and Health Trading Open Index Securities Investment Fund	11,084,440	Domestic shares denominated in RMB	11,084,440
China AMC – Agricultural Bank – Huaxia China Securities Financial Asset Management Plan	8,795,136	Domestic shares denominated in RMB	8,795,136
Zhongou AMC – Agricultural Bank – Zhongou China Securities Financial Asset Management Plan	8,680,636	Domestic shares denominated in RMB	8,680,636
Boshi AMC – Agricultural Bank – Boshi China Securities Financial Asset Management Plan	8,662,836	Domestic shares denominated in RMB	8,662,836
Explanation on the connection or parties acting in concert among the above shareholders	<p>(1) According to the information provided by HKSCC Nominees Limited, the H shares held by it were held on behalf of several clients.</p> <p>(2) The Company was not aware of any connection among the above top ten shareholders, or whether they were parties acting in concert as provided in the “Rules for the acquisition of listed companies”.</p>		
Explanation on the participation in margin trading and refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions of the Company (if any)	Not applicable		

3. OTHER MATTERS

Other important information about the operation of the Company during the Reporting Period that investors should be reminded of

Applicable Not applicable

4. THE QUARTERLY FINANCIAL REPORTS

4.1 Type of Audit Opinion

Applicable Not applicable

4.2 Financial Report

Consolidated Balance Sheet

As at 30 September 2023

Items	30 September 2023 (RMB)	31 December 2022 (RMB)
Current assets:		
Cash at bank and on hand	19,873,967,228.77	22,499,552,770.75
Settlement provisions	–	–
Funds lent	–	–
Financial assets held for trading	56,872,680.00	56,872,680.00
Derivative financial assets	–	–
Notes receivable	774,560,155.33	1,127,351,252.18
Accounts receivable	16,521,846,517.80	14,857,591,768.49
Accounts receivable financing	2,792,352,452.79	3,182,767,002.04
Advances to suppliers	857,654,204.62	836,054,949.33
Premiums receivable	–	–
Cession insurance premiums receivable	–	–
Provision for insurance contracts	–	–
Other receivables	1,078,515,836.42	917,243,401.47
Including: Interest receivable	–	–
Dividend receivable	105,158,831.92	218,766,959.00
Financial assets purchased under resale agreements	–	–
Inventories	9,657,386,795.49	10,671,572,518.76
Contract assets	–	–
Classified as assets held for sale	–	–
Current portion of non-current assets	88,639,135.13	653,115,558.10
Other current assets	1,223,185,351.58	2,262,189,612.17
Total current assets	52,924,980,357.93	57,064,311,513.29

Items	30 September 2023 (RMB)	31 December 2022 (RMB)
Non-current assets:		
Entrusted loans and advances	–	–
Debt investment	6,529,186,371.86	3,164,498,751.59
Other debt investment	–	–
Long-term receivables	–	–
Long-term equity investment	1,791,444,895.11	1,584,063,326.22
Other equity instrument investment	105,099,328.02	109,569,842.38
Other non-current financial assets	539,349,924.77	1,038,818,757.16
Investments properties	132,597,577.81	206,705,464.62
Fixed assets	3,852,347,169.90	3,709,183,725.56
Construction in progress	2,367,339,592.68	2,108,326,591.35
Bearer biological assets	2,193,007.50	2,455,065.00
Oil and gas assets	–	–
Right-of-use assets	807,349,081.31	750,159,146.25
Intangible assets	2,621,388,212.59	2,585,098,403.38
Development expenditure	264,484,337.77	240,668,063.93
Goodwill	829,473,066.90	829,473,066.90
Long-term prepaid expenses	195,084,793.69	166,798,201.40
Deferred tax assets	940,686,989.14	865,338,772.26
Other non-current assets	450,326,054.98	239,830,085.45
Total non-current assets	21,428,350,404.03	17,600,987,263.45
Total Assets	74,353,330,761.96	74,665,298,776.74

Items	30 September 2023 (RMB)	31 December 2022 (RMB)
Current liabilities:		
Short-term borrowings	8,161,012,718.80	8,538,065,161.82
Borrowings from central banks	–	–
Deposits funds	–	–
Financial liabilities held for trading	–	–
Derivative financial liabilities	–	–
Notes payable	3,528,075,382.74	3,760,482,808.87
Accounts payable	12,620,557,642.25	11,200,347,828.21
Advances from customers	–	–
Contract liabilities	1,199,296,393.13	5,644,201,576.24
Financial assets sold under repurchase agreements	–	–
Deposits from customers and interbank	–	–
Funds received as agent of stock exchange	–	–
Funds received as stock underwrite	–	–
Employee benefits payable	1,140,686,148.25	1,009,349,656.60
Taxes payable	484,261,631.49	375,710,536.16
Other payables	4,757,393,164.59	4,834,860,628.52
Including: Interest payable	–	–
Dividends payable	42,323,544.59	54,681,191.50
Handling charges and commissions payable	–	–
Cession insurance premiums payable	–	–
Liabilities held for sales	–	–
Current portion of non-current liabilities	354,199,616.33	706,731,706.03
Other current liabilities	443,241,550.11	1,325,366,108.82
Total current liabilities	<u>32,688,724,247.69</u>	<u>37,395,116,011.27</u>

Items	30 September 2023 (RMB)	31 December 2022 (RMB)
Non-current liabilities:		
Insurance contract reserve	–	–
Long-term borrowings	3,133,042,454.49	1,639,203,064.38
Bonds payable	–	–
Including: Preferred stock	–	–
Perpetual bond	–	–
Lease liabilities	631,143,590.30	545,843,252.45
Long-term payables	20,371,964.60	20,396,504.60
Long-term employee benefits payable	296,956.63	304,247.44
Provisions	56,734,155.48	47,783,187.15
Deferred income	929,988,464.39	930,926,291.01
Deferred tax liabilities	463,901,414.55	394,588,189.23
Other non-current liabilities	53,181,443.57	53,279,949.99
Total non-current liabilities	5,288,660,444.01	3,632,324,686.25
Total Liabilities	39,977,384,691.70	41,027,440,697.52
Shareholders' equity:		
Share capital	1,625,790,949.00	1,625,790,949.00
Other equity instruments	–	–
Including: Preferred stock	–	–
Perpetual bond	–	–
Capital surplus	10,105,714,430.90	10,105,714,430.90
Less: Treasury shares	–	–
Other comprehensive income	(19,126,691.92)	(12,900,928.58)
Special reserve	–	–
Surplus reserve	2,084,386,972.83	2,084,386,972.83
General risk provision	–	–
Undistributed profits	20,863,304,562.01	18,262,133,346.76
Total equity attributable to the Shareholders of the parent Company	34,660,070,222.82	32,065,124,770.91
Minority interest	1,715,875,847.44	1,572,733,308.31
Total Shareholders' Equity	36,375,946,070.26	33,637,858,079.22
Total Liabilities and Shareholders' Equity	74,353,330,761.96	74,665,298,776.74

Person in charge of the Company
Mr. Li Chuyuan

Principal in charge of accounting
Ms. Liu Fei

Head of accounting department
Ms. Wu Chuling

Consolidated Income Statement

1 January-30 September 2023

Items	1 January- 30 September 2023 (RMB)	1 January- 30 September 2022 (RMB)
1. Total operating income	58,184,549,516.02	54,805,915,266.27
Including: Operating income	58,184,549,516.02	54,805,915,266.27
Interest Income	-	-
Premiums earned	-	-
Fees and commissions income	-	-
2. Total operating costs	53,778,646,989.34	50,741,822,510.39
Including: Operating cost	46,514,115,268.38	43,968,089,080.34
Interest expense	-	-
Fees and commissions expense	-	-
Surrenders	-	-
Net claims paid	-	-
Net reserves for insurance contracts	-	-
Policyholder dividends	-	-
Reinsurance expenses	-	-
Taxes and surcharges	249,018,056.96	226,774,195.72
Selling and distribution expenses	4,707,473,289.14	4,461,479,964.77
General and administrative expenses	1,772,403,927.79	1,584,036,471.41
R&D expenses	579,480,533.51	664,386,145.53
Financial expenses	(43,844,086.44)	(162,943,347.38)
Including: Interest expense	333,008,700.93	310,292,381.67
Interest income	388,339,164.28	494,625,816.62
Add: Other income	204,508,308.79	358,465,058.48
Investment income (“-” for loss)	257,939,600.91	102,078,630.07
Including: Income from investments in associates and joint ventures	95,621,259.77	82,572,686.00
Gains on termination of financial assets measured at amortized cost (“-” for loss)	(8,142,327.84)	(5,368,439.21)
Exchange gains and losses (“-” for loss)	-	-
Gains on hedging of net exposure (“-” for loss)	-	-
Gains from changes in fair value (“-” for loss)	21,329,013.42	(5,452,102.92)
Impairment losses in respect of credit (“-” for loss)	(138,650,501.34)	(46,061,989.98)
Impairment losses in respect of assets (“-” for loss)	3,703,867.04	(12,712,941.94)
Gains from disposal of assets (“-” for loss)	1,529,369.54	881,980.94

Items	1 January- 30 September 2023 (RMB)	1 January- 30 September 2022 (RMB)
3. Operating profit (“-” for loss)	4,756,262,185.04	4,461,291,390.53
Add: Non-operating income	13,932,328.30	13,494,473.69
Less: Non-operating expenses	17,761,543.51	17,833,038.11
4. Total profit (“-” for loss)	4,752,432,969.83	4,456,952,826.11
Less: Income tax expenses	823,707,760.71	772,220,229.87
5. Net profit (“-” for loss)	3,928,725,209.12	3,684,732,596.24
(1) Classified by the continuity of operations		
A. Net profit from continuing operations (“-” for loss)	3,928,725,209.12	3,684,732,596.24
B. Net profit from discontinued operations (“-” for loss)	-	-
(2) Classified by ownership of the equity		
A. Net profit attributable to the parent company’s shareholders (“-” for loss)	3,791,250,189.92	3,474,366,834.16
B. Minority interest (“-” for loss)	137,475,019.20	210,365,762.08
6. Other comprehensive income, net of tax	(6,774,213.34)	9,361,952.70
Other comprehensive income, net of tax attributable to the parent company’s shareholders	(6,225,763.34)	9,132,866.99
(1) Other comprehensive income that will not be reclassified to profit or loss	(5,797,666.23)	(9,274,046.44)
A. Changes arising from the remeasurement of defined benefit obligation	-	-
B. Other comprehensive income that will not be reclassified to profit or loss under equity method	-	-
C. Changes in fair value of other equity instrument investments	(5,797,666.23)	(9,274,046.44)
D. Change in fair value of the company’s own credit risk	-	-
(2) Other comprehensive income that may be reclassified into profit or loss	(428,097.11)	18,406,913.43
A. Other comprehensive income that may be reclassified to profit or loss under equity method	-	-
B. Change in fair value of other debt investments	(8,793,285.81)	(333,946.60)
C. The amount of financial assets reclassified into other comprehensive income	-	-

Items	1 January- 30 September 2023 (RMB)	1 January- 30 September 2022 (RMB)
D. Provision for credit loss of other debt investments	3,299,075.25	945,203.19
E. Cash flow hedge reserve	–	–
F. Difference arising from the translation of foreign currency financial statements	5,066,113.45	17,795,656.84
G. Others	–	–
Other comprehensive income, net of tax attributable to minority shareholders	(548,450.00)	229,085.71
7. Total comprehensive income	<u>3,921,950,995.78</u>	<u>3,694,094,548.94</u>
Total comprehensive income attributable to shareholders of the parent company	3,785,024,426.58	3,483,499,701.15
Total comprehensive income attributable to minority shareholders	136,926,569.20	210,594,847.79
8. Earnings per share		
(1) Basic earnings per share (RMB/Share)	2.332	2.137
(2) Diluted earnings per share (RMB/Share)	2.332	2.137

If business combination happened under the same control during the Reporting Period, the net profit recognized by the combined party before combination and for the corresponding period last year amounted to RMB0 and RMB0, respectively.

Person in charge of the Company
Mr. Li Chuyuan

Principal in charge of accounting
Ms. Liu Fei

Head of accounting department
Ms. Wu Chuling

Consolidated Cash Flow Statement

1 January-30 September 2023

	1 January – 30 September 2023 (RMB)	1 January – 30 September 2022 (RMB)
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	52,522,037,330.38	51,211,003,607.23
Customer deposits and interbank net increase in deposits	–	–
Net increase in borrowings from central banks	–	–
Borrowing funds from other financial institutions net increase	–	–
Receipt of the original insurance contract cash	–	–
Net cash received from reinsurance business	–	–
Net increase in policyholders' deposits and investments	–	–
Charge interest, fees and commissions	–	–
Net increase in placements from banks and the financial institutions	–	–
Net increase in repo operations funds	–	–
Net cash received from customer brokerage deposits	–	–
Refund of taxes and surcharges	15,292,265.83	61,993,639.65
Cash received relating to other operating activities	937,337,372.67	1,315,124,509.88
Sub-total of cash inflows	53,474,666,968.88	52,588,121,756.76

	1 January – 30 September 2023 (RMB)	1 January – 30 September 2022 (RMB)
Cash paid for goods and services	43,469,248,039.98	40,388,724,813.85
Net increase in loans and advances to customers	–	–
Net increase in central banks and interbank deposits cash	–	–
Pay the original insurance contract paid in cash	–	–
Net increase in loans to banks and other financial institutions	–	–
Payment of interest, fees and commissions	–	–
Commissions on insurance policies paid	–	–
Cash paid to and on behalf of employees	4,364,308,157.68	4,185,455,900.21
Payments of taxes and surcharges	2,415,414,380.29	2,214,578,250.74
Cash paid relating to other operating activities	2,324,069,963.39	2,499,892,793.89
Sub-total of cash outflows	<u>52,573,040,541.34</u>	<u>49,288,651,758.69</u>
Net cash flows from operating activities	<u>901,626,427.54</u>	<u>3,299,469,998.07</u>
2. Cash flows from investing activities		
Cash received from disposal of investments	2,020,671,195.41	102,700,000.00
Cash received from returns on investments	333,458,690.38	149,271,575.88
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,423,887.82	1,223,028.04
Net cash received from sales of subsidiaries and other business units	–	–
Cash received from other investing activities	34,260.98	21,539.12
Sub-total of cash inflows	2,360,588,034.59	253,216,143.04
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,157,185,268.51	898,323,881.67
Cash paid to acquire investments	3,411,259,088.65	5,226,825,588.75
Net increase in loans	–	–
Net cash paid for acquire subsidiaries and other business units	–	1,900,000.00
Cash paid relating to other investing activities	1,318,104.60	–
Sub-total of cash outflows	<u>4,569,762,461.76</u>	<u>6,127,049,470.42</u>
Net cash flows from investing activities	<u>(2,209,174,427.17)</u>	<u>(5,873,833,327.38)</u>

	1 January – 30 September 2023 (RMB)	1 January – 30 September 2022 (RMB)
3. Cash flows from financing activities		
Cash received from capital contributions	19,960,000.00	1,180,000.00
Including: Cash received from capital contributions by minority shareholders to subsidiaries	19,960,000.00	1,180,000.00
Cash received from borrowings	7,734,129,872.51	8,441,218,967.30
Cash received relating to other financing activities	3,044,736,113.18	2,941,691,884.02
Sub-total of cash inflows	10,798,825,985.69	11,384,090,851.32
Cash repayments of borrowings	6,985,188,347.74	6,139,007,297.68
Cash payments for interest expenses and distribution of dividends or profits	1,477,587,105.02	1,424,071,946.01
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	5,555,070.78	25,184,786.31
Cash payments relating to other financing activities	3,252,825,987.32	2,529,737,659.34
Sub-total of cash outflows	11,715,601,440.08	10,092,816,903.03
Net cash flows from financing activities	(916,775,454.39)	1,291,273,948.29
4. Effects of foreign exchange rate changes on cash and cash equivalents	6,751,817.70	(876,304.70)
5. Net increase in cash and cash equivalents	(2,217,571,636.32)	(1,283,965,685.72)
Add: Cash and cash equivalents at the beginning of the period	20,804,699,012.64	21,013,364,042.22
6. Cash and cash equivalents at the end of the period	18,587,127,376.32	19,729,398,356.50

*Person in charge of the
Company*
Mr. Li Chuyuan

*Principal in charge of
accounting*
Ms. Liu Fei

*Head of accounting
department*
Ms. Wu Chuling

4.3 The adjustments to financial statements at the beginning of the year related to implementation of new accounting standards or interpretation of standards for the first time since 2023

Applicable Not applicable

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 30 October 2023

As at the date of this report, the Board comprises Mr. Li Chuyuan, Mr. Yang Jun, Ms. Cheng Ning, Ms. Liu Juyan, Mr. Zhang Chunbo, Mr. Wu Changhai and Mr. Li Hong as executive directors, and Mr. Chen Yajin, Mr. Huang Min, Mr. Wong Lung Tak Patrick and Ms. Sun Baoqing as independent non-executive directors.