

---

## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

---

If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand this circular accompanying with the form of proxy to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities, or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---



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: 00874)

**(1) PROPOSED ASSET-BACKED SECURITIZATION OF  
ACCOUNTS RECEIVABLE BY GP CORP.;**  
**(2) PROPOSED SETTLEMENT OF PROJECTS INVESTED BY  
PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING  
CAPITAL FROM THE REMAINING PROCEEDS;  
AND  
(3) NOTICE OF THE EGM**

---

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 3 to 11 of this circular. The Notice convening the EGM, which is to be held on Tuesday, 30 December 2025 at 10:00 a.m., at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC, is set out on pages 12 to 14 of this circular.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the aforementioned notice in accordance with the instructions printed thereon and return the same to the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

5 December 2025

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Notice of the EGM</b> .....	12

---

## DEFINITIONS

---

*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“A Shares”	RMB-denominated domestic shares in the share capital of the Company with a nominal value of RMB1.00 each and are listed on the SSE
“Articles of Association”	the articles of association of the Company
“Board”	the board of Directors of the Company
“Company”	Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (廣州白雲山醫藥集團股份有限公司), a joint stock company with limited liability established in the PRC, the H Shares and A Shares of which are listed on HKEX and SSE respectively
“controlling shareholder”	as defined under the Listing Rules of HKEX
“CSRC”	China Securities Regulatory Commission
“Director(s)”	directors of the Company
“EGM”	the third extraordinary general meeting of the Company in year 2025 to be held on Tuesday, 30 December 2025 at 10:00 a.m., including any adjournment thereof
“GP Corp.”	Guangzhou Pharmaceuticals Company Limited* (廣州醫藥股份有限公司), a subsidiary of the Company
“H Shares”	overseas listed foreign shares in the share capital of the Company, each with a nominal value of RMB1.00, and listed on the HKEX
“HKEX”	The Stock Exchange of Hong Kong Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules of HKEX”	the Rules Governing the Listing of Securities on HKEX
“LPD”	1 December 2025, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained in this circular

---

## DEFINITIONS

---

“PRC”	the People’s Republic of China and, for the purpose of this circular only, excludes Hong Kong, Macao Special Administrative Region and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	a holder of the A Shares and/or H Shares of the Company
“SSE”	Shanghai Stock Exchange
“Underlying Assets”	The underlying assets of GP Corp.
<p>* <i>For ease of reference, the names of the PRC established companies or entities (if any) and the PRC laws and regulations (if any) have generally been included in this circular in both Chinese and English languages and the English names are for identification purposes only. In the event of inconsistency, the Chinese language shall prevail.</i></p>	
<p>^ <i>Where the context so permits or requires, words importing the singular number include the plural and vice versa and words importing the masculine gender include the feminine and neuter genders and vice versa.</i></p>	
<p># <i>Reference to time and dates in this circular are to Hong Kong time and dates unless otherwise specified</i></p>	

---

## LETTER FROM THE BOARD

---



廣州白雲山医药集团股份有限公司

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: 00874)

***Executive Directors:***

Mr. Li Xiaojun  
Mr. Chen Jiehui  
Ms. Cheng Ning  
Mr. Chen Hongjin  
Mr. Tang Heping  
Mr. Li Hong

***Independent non-executive Directors:***

Mr. Chen Yajin  
Mr. Huang Min  
Mr. Wong Lung Tak Patrick  
Ms. Sun Bao Qing

***Registered office and***

***principal place of business:***

45 Sha Mian North Street  
Liwan District  
Guangzhou City, Guangdong Province  
The PRC

***Principal place of business***

***in Hong Kong:***

Room 2005, 20th floor  
Tower Two Lippo Centre  
89 Queensway  
Hong Kong

5 December 2025

*To the Shareholders*

**(1) PROPOSED ASSET-BACKED SECURITIZATION OF  
ACCOUNTS RECEIVABLE BY GP CORP.;**  
**(2) PROPOSED SETTLEMENT OF PROJECTS INVESTED BY  
PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING  
CAPITAL FROM THE REMAINING PROCEEDS;**  
**AND**  
**(3) NOTICE OF THE EGM**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information in relation to, among other things, (i) Proposed asset-backed securitization of accounts receivable by GP Corp.; and (ii) Proposed settlement of projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds and to give you the notice of the EGM.

**2. PROPOSED ASSET-BACKED SECURITIZATION OF ACCOUNTS RECEIVABLE BY GP CORP.**

Reference is made to the announcement of the Company dated 1 December 2025 (the “**December Announcement**”), capitalised terms used in the December Announcement have the same meanings when used in this section 2. As disclosed in the December Announcement, GP Corp. intends to conduct the proposed asset-backed securitization of accounts receivable. The Board has considered and approved the submission of the proposed

---

## LETTER FROM THE BOARD

---

Transaction to the EGM for Shareholders' approval. Pursuant to the contemplated structure GP Corp., as the vendor and the initial rights holder, intends to enter into the proposed Underlying Assets Sale and Purchase Agreement with the Administrator, under which GP Corp. would sell the Underlying Assets to the Administrator, and the Administrator, as the purchaser, would acquire the Underlying Assets in accordance with the terms of the Underlying Assets Sale and Purchase Agreement and would establish the Special Scheme for the issuance of asset-backed securities in an aggregate amount of no more than RMB3 billion, and would also act as the Administrator. The Administrator is expected to issue the Special Scheme in tranches within two years from the date on which the SSE approves the issuance, with each tranche having a term of no more than two years. As of the LPD, GP Corp. has not entered into any legally binding agreement in respect of the proposed Transaction.

**(1) The Proposed Underlying Assets Sale and Purchase Agreement Contains, among others, the Following Principal Terms and Conditions:**

***A. The underlying assets to be disposed of***

The Underlying Assets refer to the accounts receivable (together with ancillary rights, if any) of GP Corp. and its subsidiaries arising from the businesses of drug sales and medical device sales to public hospitals of Grade II or above or to Commercial Companies (if any). The Underlying Assets include the initial Underlying Assets and the new Underlying Assets.

The initial Underlying Assets refer to the accounts receivable (together with ancillary rights, if any) of the initial rights holder arising from the businesses of drug sales and medical device sales to public hospitals of Grade II or above or to Commercial Companies (if any) as of the Initial Reference Date, which will be transferred to the Administrator on the establishment date of tranche of the Special Scheme.

The new Underlying Assets refer to the accounts receivable (together with ancillary rights, if any) of the initial rights holder arising from the businesses of drug sales and medical device sales to public hospitals of Grade II or above or to Commercial Companies (if any) as of the Revolving Reference Date, which will be transferred to the Administrator on the Revolving Purchase Date.

***B. The basis of determining the consideration of the Transaction***

The difference between the face value of the initial Underlying Assets to be sold by GP Corp. to the purchaser under the first tranche of the Special Scheme and the cash consideration payable by the purchaser (the specific amount of which will be determined based on the scale of the Underlying Assets under the first tranche of the Special Scheme) will be applied to settle part of the financing costs and relevant tax expenses incurred for the first tranche of the Special Scheme. During the term of the Special Scheme, the new Underlying Assets will be sold to the Special Scheme through revolving purchase. The total accumulated discounts

---

## LETTER FROM THE BOARD

---

of the Underlying Assets shall not be less than the sum of the interest for holding the initial portion of the priority asset-backed securities until maturity and the expenses of the Special Scheme.

The new Underlying Assets will be sold through Special Revolving Purchase and General Revolving Purchase.

For the first tranche of the Special Scheme, the consideration for each Special Revolving Purchase will be equal to the face value of the new Underlying Assets. The consideration for each General Revolving Purchase will be calculated by multiplying the face value of the new Underlying Assets by the discount rate. The discount rate will be determined by GP Corp. and the Administrator with reference to (i) the coupon rate and the duration of the asset-backed securities under the Special Scheme; (ii) the future collection period of the accounts receivable of the Underlying Assets; (iii) the future recoverability of the accounts receivable of the Underlying Assets; and (iv) the relevant tax expenses related to the Special Scheme, and will be negotiated on an arm's length basis.

For Special Scheme tranches subsequent to the first tranche, the decision to include a revolving purchase structure will be based on the accounts receivable situation of the respective tranche: (i) If a revolving purchase structure is implemented, reference shall be made to the arrangement of the first tranche, ensuring the total accumulated discount of the Underlying Assets is not less than the sum of the interest due on the initial portion of the priority asset-backed securities held to maturity and the expenses of the Special Scheme for that tranche; (ii) If no revolving purchase structure is implemented, the difference between the face value of the initial Underlying Assets transferred by GP Corp. to the Special Scheme and the target issuance size of that specific tranche will be applied to settle all financing costs and relevant tax expenses incurred for that tranche's Special Scheme.

### ***C. Conditions precedent***

The conditions precedent to the completion of the Transaction include, among others, the following:

- (i) GP Corp. has received or obtained all consents and approvals necessary for the performance of its obligations under the Underlying Assets Sale and Purchase Agreement and other relevant documents relating to the Special Scheme;
- (ii) the Special Scheme has been successfully established; and
- (iii) GP Corp. has executed and delivered the Underlying Assets Sale and Purchase Agreement and other relevant documents relating to the Special Scheme to the Administrator.

---

## LETTER FROM THE BOARD

---

As of the LPD, none of the above conditions precedent has been satisfied, and the Underlying Assets Sale and Purchase Agreement and other relevant documents relating to the Special Scheme have not yet been executed.

### ***D. Completion***

- (i) Purchase of the initial Underlying Assets: Upon the Administrator paying to GP Corp. the issuance amount of the first tranche of the Special Scheme as the consideration for the initial Underlying Assets, GP Corp. and the Administrator shall concurrently execute a completion confirmation.
- (ii) Revolving purchase of the new Underlying Assets: On each Revolving Purchase Date of the Special Scheme, the Administrator, as the administrator of the Special Scheme, and the initial rights holder shall jointly execute the completion confirmation for the transfer of the new Underlying Assets.

### **(2) Reasons for and Benefits of the Transaction**

Under the Transaction, GP Corp. will utilise its accounts receivable for asset-backed securitization, thereby converting accounts receivable into cash assets with higher liquidity. This will enable GP Corp. to revitalize its existing assets, broaden its financing channels, and optimise its financial structure. The proceeds generated from the Transaction are intended to be applied to supplement the working capital of GP Corp. or to repay its debts. Having considered the aforesaid reasons and the terms of the Transaction, the Board is of the view that the terms of the Underlying Assets Sale and Purchase Agreement are fair and reasonable, on normal commercial terms or better, will be entered into in the usual and ordinary course of business of GP Corp., and are in the interests of the Company and its shareholders as a whole.

### **(3) Implications under Listing Rules and Shareholders' Approval**

According to the relevant provisions of the Articles of Association and the Rules of Procedures for Shareholders' Meetings, the Transaction is subject to Shareholders' approval. The Company will convene the EGM to consider the Transaction.

The entry into the Underlying Assets Sale and Purchase Agreement on a standalone basis, the disposal of the new Underlying Assets on a standalone basis, or the aggregation of such transactions pursuant to Rule 14.22 of the Listing Rules of HKEX (if required), may constitute a notifiable transaction under Chapter 14 of the Listing Rules of HKEX. The Company will comply with all applicable requirements under the Listing Rules of HKEX in respect of the Transaction.



---

## LETTER FROM THE BOARD

---

### **3. PROPOSED SETTLEMENT OF PROJECTS INVESTED BY PROCEEDS AND PERMANENT REPLENISHMENT OF WORKING CAPITAL FROM THE REMAINING PROCEEDS**

References are made to the circular of the Company dated 26 February 2015 (the “**2015 Circular**”) and to the announcement(s) and circular(s) issued subsequent to the 2015 Circular in relation to the Proposed Placing. Unless otherwise defined, capitalised terms used in this section 3 shall have the same meanings as those defined in the 2015 Circular.

The Company convened the 31st meeting of the ninth session of the Board of Directors on 1 December 2025, at which the Proposal on the Settlement of Projects Invested by Proceeds and Permanent Replenishment of Working Capital from the Remaining Proceeds was considered and approved. In order to maximise the efficiency in the use of the proceeds, allocate the Company’s resources in a reasonable manner, and reduce financial costs, the Company proposes to conclude the Construction Project of the Great Southern TCM Research and Development Platform, which has already been completed, and to permanently replenish working capital with the remaining proceeds totalling RMB418.9371 million (inclusive of interest generated from the relevant proceeds; the actual amount shall be based on the balance of the designated account on the date of transfer) from the Construction Project of the Great Southern TCM Research and Development Platform and the Construction Project of the Great Southern TCM Production Base (Phase I).

#### **(1) Basic Information on the Proceeds**

As approved by the Circular Zhengjianxuke [2016] No. 826 issued by the CSRC, the Company completed, in August 2016, a non-public issuance of 334,711,699 RMB-denominated ordinary shares (A shares) to five designated investors including GPLH. According to the “Verified Report” (Xin Hui Shi Bao Zi [2016] No. 410605) issued by BDO China Shu Lun Pan CPAs LLP, the total proceeds raised from the issuance amounted to RMB7,886 million and the net proceeds, after deducting the issue expenses of RMB22.3611 million, amounted to RMB7,863 million.

## LETTER FROM THE BOARD

### (2) Actual Use of the Proceeds

As of the LPD, the actual use of the aforesaid proceeds from the non-public issuance for investment in projects was as follows:

No.	Project names	The amount Of proceeds initially allocated (RMB'0000)	The amount of proceeds allocated after adjustment (RMB'0000)	The amount of proceeds invested as of LPD (RMB'0000)	Whether concluded
1	The construction project of the Great Southern TCM research and development platform	150,000.00	99,757.10	92,309.95	Concluded on 1 December 2025
2	The construction project of the Great Southern TCM production base (Phase I)	100,000.00	64,391.67	61,160.95	–
Including	Ming Xing off-site project	60,000.00	60,000.00	56,769.28	Concluded
	He Ji Gong off-site project	40,000.00	4,391.67	4,391.67	Changed
3	The extension project of modern medical logistics services extension	100,000.00	–	–	Changed
4	The project for establishment of channels and brands	200,000.00	200,000.00	203,395.67	Concluded
5	The project for establishment of information platform	20,000.00	2,774.99	2,774.99	Changed
6	Replenishment of working capital	216,344.65	222,049.70	236,785.20	Concluded
7	The project for acquiring the “Wanglaoji” series trademarks held by GPLH (the controlling shareholder of the Company)	–	108,000.00	108,000.00	Concluded
8	The construction project of Guangyao Baiyunshan Chemical & Pharmaceutical (Zhuhai) Co., Ltd	–	48,901.37	30,046.89	Concluded
9	The project of Gansu Guangyao Baiyunshan TCM Technology Industry Park Phase I Project	–	11,842.90	11,524.43	Concluded
10	The project for Nansha base Phase 1 of WLJ Health	–	38,400.00	20,172.21	Concluded
	Total	786,344.65	796,117.73	766,170.29	–

---

## LETTER FROM THE BOARD

---

### (3) Permanent Replenishment of Working Capital from the Surplus Proceeds

Name of the Project	Committed Use of Proceeds (RMB'0000)	Actual Use of Proceeds (RMB'0000)	Remaining Proceeds (RMB'0000)
Construction Project of the Great Southern TCM Research and Development Platform	99,757.10	92,309.95	RMB28,551.86 (of which RMB7,447.15 represents the remaining proceeds and the balance represents the interest accrued on the proceeds in the dedicated account for the Project)
Construction Project of the Great Southern TCM Production Base (Phase I)	64,391.67	61,160.95	RMB13,341.85 (being interests accrued on the proceeds in the dedicated account)
Total remaining proceeds			RMB418.9371 million

After the remaining proceeds are transferred, the Company will complete the account closure procedures and cancel the relevant proceeds accounts. The Fundraising Supervision Agreement signed by the Company with the implementing entity, the sponsor, and the account bank shall thereupon terminate.

### (4) Key Reasons for the Remaining Balance of Proceeds

The amounts remaining for the Construction Project of the Great Southern TCM Research and Development Platform is RMB285.5186 million. The remaining proceeds are primarily composed of unutilised funds arising from adjustments to the project's asset investment plan, as well as funds reserved for outstanding contract final payments and project quality guarantees.

The Construction Project of the Great Southern TCM Production Base (Phase I) includes the Ming Xing Off-site Project and He Ji Gong Off-site Project. He Ji Gong Off-site Project was adjusted in November 2020, while Ming Xing Off-site Project was concluded in March 2024. The remaining amount of RMB133.4185 million represents interests accrued in the dedicated account for the construction Project of the Great Southern TCM production base (Phase I).

### (5) Plan for Permanent Replenishment of Working Capital with the Remaining Proceeds and Subsequent Arrangements

In order to maximize the efficiency of its use of proceeds, the Company intends to conclude the above-mentioned projects and permanently replenish working capital with the remaining proceeds, which will be used for production and operations related to the Company's principal business and business development. The specific amount

---

## LETTER FROM THE BOARD

---

for permanent replenishment of the working capital shall be based on the balance of the dedicated account as at the date of fund transfer following the approval by the Shareholders at the EGM.

### **(6) Impact on the Company**

The settlement of projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds will help meet the Company's daily working capital requirements, enhance the efficiency of proceeds utilisation, and reduce financial costs, which are in the interests of the Company and its Shareholders as a whole. The use of the remaining proceeds to permanently replenish working capital does not constitute a disguised change in the intended use of the proceeds and is in full compliance with the relevant regulations of the CSRC and the SSE on the use of proceeds by listed companies.

According to the applicable PRC laws (such as the Supervisory Guidelines No. 2 for Listed Companies – Supervisory Requirements for Management and Use of Proceeds of Listed Companies (revised in 2022) and the Self-regulatory Guidelines No. 1 for Listed Companies – Standard Operation on the Shanghai Stock Exchange) and the Management Measures for Proceeds of the Company, the permanent replenishment of working capital from surplus proceeds must be approved by the Directors and Shareholders. Accordingly, a resolution regarding the settlement of projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds will be submitted to the EGM for the Shareholders' consideration and approval. The proposal described in this circular regarding the permanent replenishment of working capital with the remaining proceeds will not alter any information previously disclosed by the Company regarding the use of proceeds as of the last practicable date.

### **(7) Opinions of the Sponsor**

The sponsor has expressed its verification opinion on the above matters and agrees with the settlement of projects invested by proceeds and permanent replenishment of working capital from the remaining proceeds. The sponsor also agrees that the matter be submitted to the Company's EGM for Shareholders' consideration and approval.

## **4. CLOSURE OF REGISTER OF MEMBERS FOR HOLDERS OF H SHARES**

For the purpose of determining the identity of the shareholders of H shares of the Company who will be entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both days inclusive), during which period no transfer of H shares will be effected. In order to qualify to attend and vote at the EGM, all share transfer documents of H shares together with the relevant share certificates must be lodged with the share registrar of the Company in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for share transfer registration no later than 4:30 p.m. on Monday, 22 December 2025. Shareholders of H shares whose names are recorded in the register of members of the Company on Tuesday, 23 December 2025 will be entitled to attend the EGM.

---

## LETTER FROM THE BOARD

---

### 5. THE EGM

The EGM will be held at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Tuesday, 30 December 2025 at 10:00 a.m. The notice convening the EGM is set out on pages 12 to 14 of this circular. Resolutions on all matters referred to in this circular will be proposed at the EGM for the Shareholders' consideration and approval. No Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM.

Whether or not you intend to attend the EGM, please complete the form of proxy accompanying the notice of the EGM in accordance with the instructions printed thereon and return the form of proxy to the office of the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for holders of H Shares) as soon as possible and in any event not less than 24 hours before the time appointed for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM should you so wish.

All the votes of the Shareholders at the EGM will be taken by poll.

### 6. RECOMMENDATIONS

The Directors are of the view that the resolutions proposed for consideration and approval by Shareholders at the EGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the EGM.

### 7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules of HKEX for the purpose of giving information with regard to the issuer. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

Yours faithfully

The Board of

**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

5 December 2025

---

## NOTICE OF THE EGM

---



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: 00874)

### NOTICE OF THE THIRD EXTRAORDINARY GENERAL MEETING IN 2025

#### IMPORTANT NOTICE

- Date and time of the third extraordinary general meeting in 2025 (the “EGM”): 30 December 2025 (Tuesday) at 10:00 a.m.
- Venue of the EGM will be held: Conference Room of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “Company”), 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the People's Republic of China (the “PRC”)

#### I. INFORMATION REGARDING THE CONVENING OF THE EGM

##### 1. Resolution to Convene the EGM

The resolution to convene the EGM was considered and approved at the 31th meeting of the ninth session of the board of directors (the “Board”) of the Company.

##### 2. Date and Time of the EGM

The EGM will be held on 30 December 2025 (Tuesday) at 10:00 a.m.

##### 3. Venue of the EGM

The EGM will be held at the Conference Room of the Company, located at 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC.

##### 4. Convener of the Meeting

The convener of the EGM is the Board.

---

## NOTICE OF THE EGM

---

### II. MATTERS TO BE CONSIDERED AT THE EGM

To consider and, if thought fit, to pass the following as ordinary resolutions by way of non-cumulative voting:

1. Resolution on Conducting Asset-Backed Securitization of Accounts Receivable by Guangzhou Pharmaceuticals Company Limited;
2. Resolution on the Settlement of Projects Invested by Proceeds and Permanent Replenishment of Working Capital from the Remaining Proceeds.

### III. ATTENDEES TO THE EGM, BOOK CLOSURE PERIOD FOR HOLDERS OF H SHARES AND DELIVERY OF THE PROXY FORM

For the purpose of determining the identity of the shareholders of H shares entitled to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 23 December 2025 to Tuesday, 30 December 2025 (both dates inclusive), during which period no transfer of H shares will be effected. To qualify for attendance and voting at the EGM, all share transfer documents of H shares, along with the relevant share certificates, must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for share transfer registration no later than 4:30 p.m. on Monday, 22 December 2025. Shareholders of H shares whose names appear in the register of members of the Company on Tuesday, 23 December 2025, will be entitled to attend and vote at the EGM.

Any shareholder entitled to attend and vote at the EGM is entitled to appoint one or more proxies (whether or not they are shareholders) as his/her proxy to attend and vote at the EGM on his/her behalf. To be valid, the proxy form, along with any notarially certified power of attorney and/or other documents of authorization (if any), must be delivered to the office of the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof.

The directors and senior management of the Company, as well as the lawyers of the Company, will be in attendance.

## IV. OTHERS

- The Board of  
**Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited**

*As at the date of this notice, the Board of the Company comprises Mr. Li Xiaojun, Mr. Chen Jiehui, Ms. Cheng Ning, Mr. Cheng Hongjin, Mr. Tang Heping 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.*