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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)

**ANNOUNCEMENT ON THE PROGRESS OF CONNECTED TRANSACTION
PARTICIPATION IN THE ESTABLISHMENT OF
GP GUANGKAI FUND AND GP LIWAN FUND**

Reference is made to the announcement of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the “**Company**”) dated 22 December 2025 (the “**Announcement**”) in relation to the connected transactions involving the participation of GP Fund II, a subsidiary of the Company, in the establishment of GP Guangkai Fund and GP Liwan Fund. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that on 29 December 2025, GP Fund II entered into Partnership Agreement I with GP Capital and Guangkai Fund in respect of the establishment of GP Guangkai Fund. Partnership Agreement I formally took effect on the same date, and the principal terms of Partnership Agreement I remain unchanged. The principal terms of Partnership Agreement I and details of this investment are set out in the Announcement.

As at the date of this announcement, Partnership Agreement II in respect of the establishment of GP Liwan Fund has not yet been formally signed. The Company will issue a separate announcement pursuant to the provisions of the Hong Kong Listing Rules upon the signing of Partnership Agreement II. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 29 December 2025

As at the date of this announcement, the Board 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.