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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).

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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: 00874)

**(1) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS;
(2) PROPOSED APPLICATION FOR OMNIBUS CREDIT LINES FROM
FINANCIAL INSTITUTIONS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF THE AGM**

Capitalized 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 9 of this circular. The Notice convening the AGM, which is to be held on Friday, 29 May 2026 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 16 to 20 of this circular.

Whether or not you intend to attend the AGM, 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

7 May 2026

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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
“AGM”	the annual general meeting of the Company for year 2025 to be held on Friday, 29 May 2026 at 10:00 a.m., including any adjournment thereof
“Articles of Association”	the articles of association of the Company
“Audit Committee”	the audit committee of the Company
“Baiyunshan Han Fang”	Guangzhou Baiyunshan Han Fang Contemporary Pharmaceutical Co., Ltd. (廣州白雲山漢方現代藥業股份有限公司), a subsidiary 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
“Director Candidate(s)”	candidates proposed to be elected by shareholders at the AGM as Directors of the tenth session of the Board, excluding the employee representative Director
“Director(s)”	directors of the Company
“GPHL”	Guangzhou Pharmaceutical Holdings Limited (廣州醫藥集團有限公司), the controlling Shareholder of the Company
“GP Corp.”	Guangzhou Pharmaceuticals Company Limited (廣州醫藥股份有限公司), a subsidiary of the Company
“Group”	the Company and its subsidiaries
“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

DEFINITIONS

“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
“Nomination and Remuneration Committee”	the nomination and remuneration committee of the Company
“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
“Shareholder(s)”	holders of the A Shares and/or H Shares of the Company
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SSE”	Shanghai Stock Exchange
“WUYIGE”	WUYIGE Certified Public Accountants LLP

* *For ease of reference, the names of companies or entities established in the PRC (if any) and PRC laws and regulations (if any) in this circular are generally presented in both Chinese and English. The English names are for identification purposes only. In the event of any inconsistency, the Chinese names shall prevail.*

^ *Where the context so permits or requires, words importing the singular include the plural and vice versa and words importing the masculine include the feminine and neuter and vice versa.*

Reference to time and dates in this circular are to Hong Kong time and dates unless otherwise specified.

LETTER FROM THE BOARD



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)

Executive Directors:

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

***Registered office and principal
place of business:***

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

Independent non-executive Directors:

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

***Principal place of business
in Hong Kong:***

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

7 May 2026

To the Shareholders

- (1) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS;
(2) PROPOSED APPLICATION FOR OMNIBUS CREDIT LINES FROM
FINANCIAL INSTITUTIONS;
(3) PROPOSED RE-APPOINTMENT OF AUDITORS;
AND
(4) NOTICE OF THE AGM**

1. INTRODUCTION

The purpose of this circular is to provide you with information in relation to, among other things, (i) Proposed election and re-election of Directors; (ii) Proposed application for omnibus credit lines from financial institutions; and (iii) Proposed re-appointment of auditors and to give you the notice of the AGM.

2. PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS

2.1 Nomination of Director Candidates

The current Board is the ninth session, whose term of office shall expire upon the election of the new session of the Board. In accordance with the Articles of the Association, the Company shall elect members of the new session of the Board (i.e. the tenth session) at the AGM. The tenth session of the Board shall consist of eleven

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Directors, comprising ten Directors elected by Shareholders and one employee representative Director. The employee representative Director shall be separately elected by the employees of the Company.

At the 35th meeting of the ninth session of the Board held on 7 May 2026, the Board approved the nomination of the Director Candidates set out in the table below to be proposed for election at the AGM:

No.	Name of Director Candidates	Current directorship	Proposed directorship
1	Chen Jiehui (陳傑輝) ("Mr. Chen")	Executive Director	Executive Director
2	Cheng Hongjin (程洪進) ("Mr. Cheng")	Executive Director	Executive Director
3	Tang Heping (唐和平) ("Mr. Tang")	Executive Director	Executive Director
4	Liu Lan (劉濤) ("Ms. Liu")	N/A	Executive Director
5	Yuan Cheng (袁誠) ("Mr. Yuan")	N/A	Executive Director
6	Huang Jiyuan (黃紀元) ("Mr. Huang")	N/A	Non-executive Director
7	Wong Lung Tak Patrick (黃龍德) ("Prof. Wong")	Independent non-executive Director	Independent non-executive Director
8	Sun Baoqing (孫寶清) ("Prof. Sun")	Independent non-executive Director	Independent non-executive Director
9	Wu Xiangneng (吳向能) ("Mr. Wu")	N/A	Independent non-executive Director
10	Yang Yinbao (楊印寶) ("Mr. Yang")	N/A	Independent non-executive Director

Particulars of each of the Director Candidates as at the date of this circular, along with further information required to be disclosed under Rule 13.51(2) of the Listing Rules of HKEX, are set out in Appendix to this circular.

2.2 Further information in relation to the nomination of the Director Candidates

In accordance with the terms of reference of the Nomination and Remuneration Committee and the Company's nomination policy, with due regard for the benefit of diversity, the Nomination and Remuneration Committee has:

- (a) evaluated the performance and the contribution of each of the retiring Directors who will stand for re-election, namely Mr. Chen, Mr. Cheng, Mr. Tang, Prof. Wong and Prof. Sun during the last financial year of the Company and the period thereafter up to the date of evaluation;

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- (b) made reference to objective criteria, including but not limited to, educational background, industry experience, technical and professional skills, qualifications and knowledge of Director Candidates;
- (c) assessed the independence of the independent non-executive Directors proposed to be re-elected, namely Prof. Wong and Prof. Sun; and
- (d) assessed the independence of the candidates proposed to be elected as independent non-executive Directors, namely Mr. Wu and Mr. Yang.

The Nomination and Remuneration Committee is of the opinions that:

- (a) the performance of each of Mr. Chen, Mr. Cheng, Mr. Tang, Prof. Wong and Prof. Sun was satisfactory;
- (b) Ms. Liu has extensive experience in intellectual property, compliance management, legal affairs, corporate governance and risk prevention. Mr. Yuan possesses rich experience and profound industry accumulation in production management, technical quality control, marketing and business operation management of pharmaceutical enterprises. Both of them meet the qualifications and requirements for serving as executive Directors of the Company.
- (c) Mr. Huang has extensive experience in investment, mergers and acquisitions, capital operation and other related fields, and meets the qualifications and requirements for serving as a non-executive Director of the Company;
- (d) the Nomination and Remuneration Committee is satisfied with the past performance and contribution of each of Prof. Wong and Prof. Sun to the Board, and considers that each of them has demonstrated independence in character and judgment in relation to the affairs of the Company;
- (e) having taken into account the information available to it, the Nomination and Remuneration Committee is satisfied that:
 - (i) each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang is independent of the Company, having taken into account the independence confirmations from each of the independent non-executive Director candidates who will stand for re-election or election at the AGM and having regard to the criteria set out in Rule 3.13 of the HKEX Listing Rules, and is considered to be a person of integrity and independent in character and judgment and to meet the relevant independence criteria;
 - (ii) each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang can bring different perspectives, skills and experience to the Board, including, among others, accounting (Prof. Wong), scientific research and development (Prof. Sun), investment and mergers & acquisitions (Mr. Wu), and the pharmaceutical industry (Mr. Yang); and

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- (iii) each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang can contribute to the diversity of the Board by virtue of diversity in, among other things, gender, professional qualifications, career and academic background, as more particularly set out in the Appendix to this circular.

On the basis of the above assessment, the Nomination and Remuneration Committee considers that each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang is suitable to be appointed or re-appointed as an independent non-executive Director.

Accordingly, the Nomination and Remuneration Committee recommended to the Board the re-election or election of each of Mr. Chen, Mr. Cheng, Mr. Tang, Ms. Liu and Mr. Yuan as an executive Director, the election of Mr. Huang as a non-executive Director, and the re-election or election of each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang as independent non-executive Directors.

Each of Prof. Wong and Prof. Sun has given to the Company an annual confirmation of independence, while each of Mr. Wu and Mr. Yang has given a confirmation of independence prior to being recommended as a candidate for independent non-executive Director, and each of them has further confirmed that (i) he or she satisfies all the criteria for independence as set out in Rule 3.13(1) to (8) of the Listing Rules of the HKEX; (ii) he or she has no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) there are no other factors that may affect his or her independence at the time of his or her re-election or election.

2.3 Retirement of executive Directors and non-executive Directors

Upon the expiry of the term of office of the ninth session of the Board of the Company, Mr. Li Xiaojun and Mr. Li Hong, both executive Directors, have confirmed that they will not seek re-election upon the end of their current terms. Mr. Li Xiaojun will retire from his positions as chairman of the Board, executive Director and chairman of the Strategy and Investment Committee of the Board. Mr. Li Hong will retire from his positions as executive Director and member of the Strategy and Investment Committee of the Board.

Each of Mr. Chen Yajin and Mr. Huang Min has been an independent non-executive Director since June 2020 and has served as an independent non-executive Director for two successive sessions. According to the applicable PRC laws and the Articles of Association, an independent non-executive Director cannot serve for more than six consecutive years. Accordingly, each of Mr. Chen Yajin and Mr. Huang Min will retire upon the expiry of his terms of office and will not offer himself for re-election.

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3. APPLICATION FOR OMNIBUS CREDIT LINES FROM FINANCIAL INSTITUTIONS

In order to meet the Group's daily capital needs for production and operation and to enhance flexibility in negotiating financing cost, and taking into account the actual situation and development plan of the Group, the Group intends to apply for omnibus credit lines from financial institutions in an aggregate amount of not more than RMB64,116,000,000 and HK\$100,000,000. The omnibus credit lines applied by the Group to financial institutions may be used for, including but not limited to, working capital loans, issuance of bank acceptances, letters of credit, letters of guarantee, etc. The above omnibus credit facilities do not represent the Group's actual amount of financing, and the actual financing amount will be subject to the credit facilities finally entered into and utilized. The term of validity of this omnibus credit lines shall commence on the date of approval by the AGM and expire on the date of convening the next annual general meeting.

4. PROPOSED RE-APPOINTMENT OF AUDITORS

Reference is made to the announcement of the Company dated 27 April 2026, taking into account the recommendation made by the Audit Committee of the Company, the Board has proposed to re-appoint WUYIGE as the auditors of the Company for year 2026 and the internal control auditors of the Company for year 2026 and to hold office until the conclusion of the annual general meeting of the Company for 2026. In this regard, two separate ordinary resolutions will be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the re-appointment of WUYIGE as the auditors of the Company for year 2026 and the internal control auditors of the Company for year 2026, respectively.

For the financial year ending 31 December 2026, the estimated audit fee payable to WUYIGE in respect of the audit of the consolidated financial statements of the Company and its subsidiaries is expected to be RMB3.125 million (tax inclusive).

For the financial year ending 31 December 2026, the estimated fee payable to WUYIGE in respect of the internal control audit of the Company is expected to be RMB0.40 million (tax inclusive).

The above estimated fees have been determined on a bona fide arm's length basis after due and fair negotiations between the Company and WUYIGE, taking into account factors including the scale, nature and complexity of the Group's business operations, the expected scope of audit and internal control audit (including the consolidated financial statements prepared in accordance with applicable financial reporting standards), the respective audit timetables, and the level and composition of professional staff to be deployed.

Such estimated fees are based on the assumptions that there will be no material changes in the Group's operations, accounting policies or regulatory environment during the relevant financial year, and that the Company will provide timely and sufficient assistance and information as reasonably required for the respective engagements.

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Unless there are material changes to the above bases or assumptions, the final fees are not expected to differ materially from the estimated ranges as disclosed. In the event of any material changes, the Company will make further disclosure as appropriate.

5. 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 AGM, the register of members of the Company will be closed from Saturday, 23 May 2026 to Friday, 29 May 2026 (both days inclusive), during which period no transfer of H shares will be effected. In order to qualify to attend and vote at the AGM, 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 Friday, 22 May 2026. Shareholders of H shares whose names are recorded in the register of members of the Company on Friday, 29 May 2026 will be entitled to attend the AGM.

6. THE AGM

The AGM will be held at the Conference Room of the Company, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC on Friday, 29 May 2026 at 10:00 a.m. The notice convening the AGM is set out on pages 16 to 20 of this circular. Resolutions on all matters referred to in this circular will be proposed at the AGM for the Shareholders' consideration and approval. No Shareholder is required to abstain from voting on the resolutions to be proposed at the AGM.

Whether or not you intend to attend the AGM, please complete the form of proxy accompanying the notice of the AGM 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 AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

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

7. RECOMMENDATIONS

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

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8. 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.

9. ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this Circular.

Yours faithfully

The Board of

Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

7 May 2026

1. PARTICULARS OF THE CANDIDATES FOR EXECUTIVE DIRECTORS

1.1 Chen Jiehui (陳傑輝)

Mr. Chen Jiehui, aged 51, holds a doctoral degree and a Master of Laws degree. Mr. Chen started his career in July 1995 and has successively served as the deputy chief clerk, chief clerk and deputy director of the Office of Guangzhou Taxation Bureau, the deputy director of the Office of Guangzhou Tianhe District Local Taxation Bureau, director of the office of Guangzhou Taxation Bureau and Guangzhou Local Taxation Bureau & State Taxation Administration Guangzhou Municipal Office, the deputy general manager and chief legal counsel of Guangzhou Consumer Goods and Services Group Ltd. (廣州輕工工貿集團有限公司), and has served as the chairperson of Guangzhou Daxin Creative Cultural Development Limited Company (廣州市大新文化創意發展有限公司), etc. Mr. Chen has been the vice chairperson of the Company since 26 September 2025. Currently, He is the deputy secretary of the party committee, vice chairperson and general manager of GPHL, and the deputy secretary of the party committee of the Company. Mr. Chen has extensive experience in the fields of strategic management, business management, corporate governance, compliance management, and party affairs.

1.2 Cheng Hongjin (程洪進)

Mr. Cheng Hongjin, aged 56, holds a Master of Business Administration degree, and professional qualifications as an engineer and a senior labor relations coordinator. Mr. Cheng began his career in July 1993, and has successively served as deputy leader of the preparatory group, deputy chairman of the labor union, director of the labor union office, general manager of the operations department, and general manager of the strategic planning department of Guangzhou Industrial Investment Holdings Group (廣州工業投資控股集團有限公司); director of the Guangzhou Industrial Control Industry Research and Integration Center (廣州工控產業研究整合中心); director of Guangdong Southern Soda Ash Co., Ltd. (廣東南方城業股份有限公司); full time external director of Guangzhou Public Transport Group Co., Ltd. (廣州市公共交通集團有限公司), Guangzhou City Construction Investment Group Co., Ltd. (廣州市城市建設投資集團有限公司), and Guangzhou Construction Group Co., Ltd. (廣州市建築集團有限公司). Mr. Cheng has been a Director of the Company since 3 June 2025. Currently, Mr. Cheng serves as a member of the party committee and deputy general manager of GPHL. Mr. Cheng has extensive experience in corporate strategic planning, industrial integration and conglomerate governance.

1.3 Tang Heping (唐和平)

Mr. Tang Heping, aged 54, holds a Master of Management degree. He is certified as a senior accountant and a Certified Public Accountant. Mr. Tang commenced his professional career in July 1992, and has successively served as audit manager, director of financial settlement center, and accounting manager of Shenzhen Gas Corporation Ltd. (深圳市燃氣集團股份有限公司) (a company listed on SSE, stock code: 601139); deputy director and subsequently director of the finance department, chief financial officer of Guangzhou Friendship Group Co., Ltd. (廣州友誼集團股份有限公司);

chairperson of the supervisory committee of Guangzhou Department Store Enterprise Group Co., Ltd. (廣州百貨企業集團有限公司) (currently known as “Guangzhou Lingnan Business and Travel Investment Group Co., Ltd.” (廣州領南商旅投資集團有限公司)) and Guangzhou Pearl River Enterprises Group Co., Ltd. (廣州珠江實業集團有限公司). Mr. Tang has served as a Director of the Company since 3 June 2025. Currently, he is a member of the party committee of the Company, a member of the party committee and the chief accountant of GPL. Mr. Tang has extensive experience in corporate audit, supervision, financial management and accounting.

1.4 Liu Lan (劉濛)

Ms. Liu Lan, aged 47, holds a Master of Economic Law degree and a Doctor of Management degree. She is a senior intellectual property professional, state-owned enterprise legal advisor and corporate lawyer. Ms. Liu commenced her career in July 2004. She has successively served as general management supervisor of the legal affairs department, corporate legal supervisor of the legal affairs department (corporate strategy department) and deputy manager of Guangdong Telecom Company Limited (廣東省電信有限公司); deputy general manager and general manager of the Legal Service Centre of China Telecom Guangdong Company (中國電信廣東公司法律服務中心); deputy chief legal counsel of GPL; and Chairman of the Supervisory Committee of the Company. Currently, Ms. Liu serves as general legal counsel and director of the legal, compliance and risk control department of GPL and the Company; general legal counsel of GP Corp.; director of Guangzhou Chuangying Guangyao Baiyunshan Intellectual Property Co., Ltd. (廣州創贏廣藥白雲山知識產權有限公司); director of GP Corp.; and director of Guangzhou Zhongcheng Medical Device Industry Development Co., Ltd. (廣州眾成醫療器械產業發展有限公司). Ms. Liu possesses extensive experience in intellectual property, compliance management, legal affairs, corporate governance and risk prevention.

1.5 Yuan Cheng (袁誠)

Mr. Yuan Cheng, aged 56, holds a Bachelor of Science degree. He is a professor-level senior engineer in pharmaceutical engineering, a high-level talent recognized by the Guangzhou Municipal State-owned Assets Supervision and Administration Commission, and executive deputy director of the National Engineering Research Center for Traditional Chinese Medicine Pharmaceutical Process Technology and New Drug Creation. Mr. Yuan commenced his career in July 1992. He has successively held the positions of officer of the laboratory, deputy section chief of the technology and quality section, and section chief of the supply and marketing section at Guangzhou No.10 Pharmaceutical Factory (廣州第十製藥廠); manager of the business department and deputy general manager of Guangzhou Huanye Pharmaceutical Co., Ltd. (廣州環葉製藥有限公司); and deputy general manager, general manager and secretary of the general party branch of Baiyunshan Han Fang. Mr. Yuan is currently secretary of the party committee and chairman of Baiyunshan Han Fang. He has rich practical experience and profound industry accumulation in production management, technical quality control, marketing and business operation management of pharmaceutical enterprises.

2. PARTICULARS OF THE CANDIDATE FOR NON-EXECUTIVE DIRECTORS

Mr. Huang Jiuyan (黃紀元), aged 53, is a member of the Communist Party of China and holds a bachelor's degree. Mr. Huang commenced his career in July 1994. He has successively served as general manager of the Corporate Banking Management Department and director of China Minsheng Bank Guangzhou Branch (中國民生銀行廣州分行) (a branch of China Minsheng Banking Corporation Limited (中國民生銀行股份有限公司), which is listed on the SSE (Stock Code: 600016) and HKEX (Stock Code: 1988)); general manager of South China Management Headquarters of Minsheng E-commerce (民生電商華南管理總部); and senior partner of Beijing Minshang Huayue Investment Center (Limited Partnership) (北京民商華岳投資中心(有限合夥)). Mr. Huang currently serves as director and chairman of Guangzhou Guangtai Urban Development Planning Consulting Co., Ltd. (廣州廣泰城發規劃諮詢有限公司); chairman of Guangzhou Urban Development Investment Fund Management Co., Ltd. (廣州市城發投資基金管理有限公司); and director of Guangzhou Urban Development Investment Management Consulting Co., Ltd. (廣州城發投資管理諮詢有限公司), Guangzhou Guangtai Urban Construction Investment Co., Ltd. (廣州廣泰城建投資有限公司), Guangzhou Guangtai Xinyue Venture Capital Co., Ltd. (廣州廣泰新業創業投資有限公司) and Guangzhou HC Semiconductor Display Technology Co., Ltd. (廣州華星光電半導體顯示技術有限公司). Mr. Huang has extensive experience in investment and mergers & acquisitions as well as capital operation.

3. PARTICULARS OF THE CANDIDATES FOR INDEPENDENT NON-EXECUTIVE DIRECTORS

3.1 Wong Lung Tak Patrick (黃龍德)

Prof. Wong Lung Tak Patrick, aged 78, is a Certified Public Accountant (Practising) in Hong Kong, Chartered Governance Professional and Tax Adviser. He is Fellow Member of The Institute of Chartered Accountants in England & Wales; The Association of International Accountants; Hong Kong Institute of Certified Public Accountants. He is also Fellow Member of The Association of Chartered Certified Accountants in UK, the Taxation Institute of Hong Kong; The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in U.K. Prof. Wong was awarded a Badge of Honour (BH) by the Queen of England in January 1993 and was appointed a Justice of the Peace (JP) in July 1998. He was also awarded a Bronze Bauhinia Star (BBS) by the Government of the HKSAR in July 2010. Prof. Wong is currently a practising director of Patrick Wong CPA Limited, and also acts as an independent non-executive director of the following companies listed on HKEX: Galaxy Entertainment Group Limited (Stock Code: 0027), Water Oasis Group Limited (Stock Code: 1161), The Cross-Harbour (Holding) Limited (Stock Code: 0032) and Winox Holdings Limited (Stock Code: 6838). Prof. Wong has significant experience in the accountancy professional and corporation management.

3.2 Sun Baoqing (孫寶清)

Prof. Sun Baoqing, aged 55, holds a master's degree and is a professor, researcher and doctoral tutor with postgraduate qualifications. Prof. Sun is the deputy director of the National Clinical Medical Research Center for Respiratory Diseases, as

a member of the first expert database of national health science popularization, etc. Prof. Sun started her career in July 1992 and is currently the director of laboratory department of the National Clinical Medical Research Center for Respiratory Diseases at the First Affiliated Hospital of Guangzhou Medical University, and the vice chairperson of Guangdong Zhongnanshan Medical Foundation. Prof. Sun has extensive experience in clinical testing, scientific research and technology development.

3.3 Wu Xiangneng (吳向能)

Mr. Wu Xiangneng, aged 51, is a member of the Communist Party of China. He holds a Master of Management degree, and is a Professor-level Senior Accountant and Certified Public Accountant, as well as a National Leading Accounting Talent recognized by the Ministry of Finance. Mr. Wu commenced his career in August 1996. He has successively held the positions of full-time seconded supervisor of the State-owned Assets Supervision and Administration Commission of the People's Government of Guangdong Province; vice president of Guangdong Nanhai Holdings Group Co., Ltd. (廣東南海控股集團有限公司); and independent director of Dongguan Development Holdings Co., Ltd. (東莞發展控股股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000828). Mr. Wu is currently general manager of Guangzhou Nengdi Industrial Investment Co., Ltd. (廣州能迪產業投資有限公司); director of Dongguan Science and Technology Innovation Investment Group Co., Ltd. (東莞科技創新投資集團有限公司); independent director of Gaoxing Technology Group Co., Ltd. (高新興科技集團股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300098); independent director of Guangdong Hongte Technology Co., Ltd. (廣東鴻特科技股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300176); and independent non-executive director of Guangdong Zhongying Shengda Financing Guarantee Investment Co., Ltd. (廣東中盈盛達融資擔保投資股份有限公司) (a company listed on HKEX, stock code: 1543). He has extensive experience in investment and mergers & acquisitions, capital operation, domestic and overseas listing of enterprises, as well as merger, acquisition and restructuring.

3.4 Yang Yinbao (楊印寶)

Mr. Yang Yinbao, aged 62, holds a postgraduate qualification and a Master of Management degree. He is a Senior Accountant and holds professional qualifications as a Certified Public Accountant (CPA) and Certified Public Valuer (CPV). Mr. Yang commenced his career in September 1986. He has successively served as chief accountant and director of liquor marketing of Anhui Jinzhongzi Group Co., Ltd. (安徽金種子集團有限公司); deputy general manager and chief financial officer of Guangzhou Zhujiang Beer Co., Ltd. (廣州珠江啤酒股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002461); chairman and general manager of Guangdong Macro Link Co., Ltd. (廣東萬家樂股份有限公司) (currently renamed as "Guangdong Shunna Electric Co., Ltd." (廣東順納電氣股份有限公司), a company listed on the Shenzhen Stock Exchange, stock code: 000533); executive president of Guangzhou Xiangxue Pharmaceutical Co., Ltd. (廣州市香雪製藥股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 300147); and executive president, industrial president and chief administrative officer of Beijing Yingkerui Innovative Pharmaceutical Co., Ltd. (北京盈科瑞創新醫藥股份有限公司). Mr. Yang is currently vice

chairman of Yingkerui Innovative Pharmaceutical (Zhuhai) Co., Ltd. (盈科瑞創新藥業(珠海)有限公司). He is familiar with the operation of the pharmaceutical and FMCG (Fast Moving Consumer Goods) industries, and possesses extensive experience in corporate finance, marketing, overall business operation and management, as well as capital operation.

4. FURTHER INFORMATION

4.1 Term of office

If elected, the term of office of each Director Candidate as a member of the tenth session of the Board is expected to be three years, to commence from the date on which he/she is elected at the AGM and expire upon the completion of the term of office of the tenth session of the Board. The Company will enter into a service contract with each elected Director.

4.2 Remuneration

Since Mr. Chen, Mr. Cheng, Mr. Tang and Ms. Liu, being members of the senior management of GPLH (being the controlling shareholder of the Company), receive their respective emoluments from GPLH, each of Mr. Chen, Mr. Cheng, Mr. Tang and Ms. Liu, is estimated to receive nil emoluments from the Company for year 2026 if elected.

If Mr. Yuan is elected as an executive Director, his remuneration payable by the Company for 2026 is expected not to exceed RMB1,450,000 (tax inclusive), including without limitation basic salary, performance annual salary, term incentive income, benefits and prior-year salary settlement amounts received from the Company. In principle, performance remuneration shall account for no less than 50% of the total amount of basic salary and performance remuneration. The final remuneration shall be assessed and adjusted in accordance with the Company's remuneration administration measures and relevant policies by reference to the Company's operating performance and individual performance. All the aforesaid remuneration is pre-tax, and the individual income tax payable shall be withheld and paid by the Company on his behalf. His remuneration for 2026 shall be determined with regard to his actual term of office and duties performed.

If Mr. Huang is elected as a non-executive Director, and having regard to his existing remuneration arrangement with Guangzhou Urban Development Investment Fund Management Co., Ltd., the general partner of Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership) (now renamed "Guangzhou Urban Development Guangji No.1 Equity Investment Partnership (Limited Partnership)"), a shareholder of the Company, his director's emoluments from the Company for the year 2026 is expected to be nil.

The emoluments payable to each of Prof. Wong, Prof. Sun, Mr. Wu and Mr. Yang, if appointed as independent non-executive Directors at the AGM, for the year 2026 are estimated to be RMB150,000 (tax inclusive). Such emoluments are before tax and

include remuneration for membership (if any) of the committees under the Board. Individual income tax will be withheld and paid by the Company. Their remuneration for 2026 shall be determined with regard to their actual term of office and duties performed.

4.3 No other information required to be disclosed

To the best knowledge of the Board, save as disclosed in the preceding sections of this appendix and as at the date of this circular, each Director Candidate:

- (a) has not held any directorships in any listed public companies in the last three years, the securities of which are listed on any securities market in Hong Kong or overseas;
- (b) has no other major appointments or professional qualifications;
- (c) has no interest, and is not deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the SFO;
- (d) has no relationship with any other Directors, senior management or substantial or controlling shareholders of the Company; and
- (e) there is no other matter in relation to the proposed appointment of Director Candidates that needs to be brought to the attention of the Shareholders or HKEX, nor is there any information required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules of HKEX.

NOTICE OF THE AGM



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 ANNUAL GENERAL MEETING IN 2025

IMPORTANT NOTICE

- Date and time of the annual general meeting in 2025 (the “AGM”): 29 May 2026 (Friday) at 10:00 a.m.
- Venue of the AGM 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”)
- Manner of voting: Both on-site voting and online voting methods (applicable to A shares) will be adopted at the AGM.

I. INFORMATION REGARDING THE CONVENING OF THE AGM

1. Resolution to Convene the AGM

The resolution to convene the AGM was considered and approved at the 33rd meeting of the ninth session of the board of directors (the “Board”) of the Company.

2. Date and Time of the AGM

The AGM will be held on 29 May 2026 (Friday) at 10:00 a.m.

3. Venue of the AGM

The AGM 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 AGM is the Board.

NOTICE OF THE AGM

II. MATTERS TO BE CONSIDERED AT THE AGM

To consider and, if thought fit, to pass the following as ordinary resolutions:

By way of non-cumulative voting:

1. Annual Report and its summary of the Company for year 2025;
2. Report of the Board for year 2025;
3. Proposal on the 2025 profit distribution plan and 2026 interim cash dividend arrangement of the Company;
4. Resolutions on the emoluments to be paid to the directors of the ninth session of the Board for year 2026:
 - 4.01 Resolution on the emoluments to be paid to Mr. Li Xiaojun (the Chairperson of the Board) for year 2026;
 - 4.02 Resolution on the emoluments to be paid to Mr. Chen Jiehui (the Vice Chairperson of the Board) for year 2026;
 - 4.03 Resolution on the emoluments to be paid to Mr. Cheng Hongjin (an executive director) for year 2026;
 - 4.04 Resolution on the emoluments to be paid to Mr. Tang Heping (an executive director) for year 2026;
 - 4.05 Resolution on the emoluments to be paid to Mr. Li Hong (an executive director) for year 2026;
 - 4.06 Resolution on the emoluments to be paid to Ms. Cheng Ning (the former Vice Chairperson of the Board) for year 2026 ^(Note 1);
 - 4.07 Resolution on the emoluments to be paid to Mr. Chen Yajin (an independent non-executive director) for year 2026;
 - 4.08 Resolution on the emoluments to be paid to Mr. Huang Min (an independent non-executive director) for year 2026;
 - 4.09 Resolution on the emoluments to be paid to Mr. Wong Lung Tak Patrick (an independent non-executive director) for year 2026;
 - 4.10 Resolution on the emoluments to be paid to Ms. Sun Baoqing (an independent non-executive director) for year 2026;
5. Resolution on the application for omnibus credit lines by the Company and its subsidiaries from financial institutions;

NOTICE OF THE AGM

6. Resolution on the re-appointment of WUYIGE Certified Public Accountants LLP as the auditor of the Company for year 2026;
7. Resolution on the re-appointment of WUYIGE Certified Public Accountants LLP as the internal control auditor of the Company for year 2026;

By way of cumulative voting:

8. Resolutions on the election of non-independent directors:
 - 8.01 Resolution on the election of Mr. Chen Jiehui as an executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
 - 8.02 Resolution on the election of Mr. Cheng Hongjin as an executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
 - 8.03 Resolution on the election of Mr. Tang Heping as an executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
 - 8.04 Resolution on the election of Ms. Liu Lan as an executive director of the tenth session of the Board of the Company and the emoluments to be paid to her for year 2026;
 - 8.05 Resolution on the election of Mr. Yuan Cheng as an executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
 - 8.06 Resolution on the election of Mr. Huang Jiyuan as a non-executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
9. Resolutions on the election of independent directors:
 - 9.01 Resolution on the election of Mr. Wong Lung Tak Patrick as an independent non-executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;
 - 9.02 Resolution on the election of Ms. Sun Baoqing as an independent non-executive director of the tenth session of the Board of the Company and the emoluments to be paid to her for year 2026;
 - 9.03 Resolution on the election of Mr. Wu Xiangneng as an independent non-executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026;

NOTICE OF THE AGM

9.04 Resolution on the election of Mr. Yang Yinbao as an independent non-executive director of the tenth session of the Board of the Company and the emoluments to be paid to him for year 2026.

Notes:

1. Ms. Cheng Ning resigned from her position as executive director of the ninth session of the Board of the Company on 6 March 2026. The relevant resolution concerns her remuneration for the period of her service during 2026 up to the date of her resignation.
2. For the avoidance of doubt, in respect of the 2026 director remuneration matters set out in Resolutions No. 4, No. 8 and No. 9, the 2026 remuneration of each Director shall be determined pro rata based on their actual periods of service.

III. ATTENDEES TO THE AGM, 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 AGM, the register of members of the Company will be closed from Saturday, 23 May 2026 to Friday, 29 May 2026 (both dates inclusive), during which period no transfer of H shares will be effected. To qualify for attendance and voting at the AGM, 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 Friday, 22 May 2026. Shareholders of H shares whose names appear in the register of members of the Company on Friday, 29 May 2026, will be entitled to attend and vote at the AGM.

Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (whether or not they are shareholders) as his/her proxy to attend and vote at the AGM 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 AGM or any adjournment thereof.

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

NOTICE OF THE AGM

IV. OTHERS

1. Address: Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited, 2nd Floor, 45 Sha Mian North Street, Liwan District, Guangzhou City, Guangdong Province, the PRC
Postal code: 510130
Contact: Board Secretary Office
Tel: (8620) 6628 1216
Email: sec@gybys.com.cn

2. Address of Computershare Hong Kong Investor Services Limited: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting proxy forms)

Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (for submitting share transfer documents)

3. The AGM is expected to last for half a day. Shareholders attending the AGM shall be responsible for their own travelling and accommodation expenses.

4. Reporters attending the AGM should register in advance during the registration time for shareholders.

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 7 May 2026

As at the date of this notice, the Board of the Company comprises Mr. Li Xiaojun, Mr. Chen Jiehui, 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.