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廣州藥業股份有限公司

Guangzhou Pharmaceutical Company Limited

(a joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 0874)

ANNOUNCEMENT OF THE RESOLUTIONS PASSED AT THE NINTH MEETING OF THE THIRD BOARD

It is hereby announced that the ninth meeting of the third board of directors (the "Board") of Guangzhou Pharmaceutical Company Limited (the "Company") was held on 26 November 2004 at 2:30 p.m. at the conference room, 2nd Floor, 45 Sha Mian North Street, Guangzhou City, Guangdong Province, the People's Republic of China (the "PRC"). Seven directors were eligible to attend the meeting and all of them attended of whom independent directors Mr. Wu Zhang, Mr. Wong Hin Wing and Mr. Zhang Heyong attended by way of teleconferencing. The meeting was presided by Mr. Yang Rongming, the chairman of the Company. Some of the supervisors and senior management of the Company were present at the meeting. The meeting was held in compliance with the requirements of the Company Law and the Articles of Association of the Company. After discussion, the directors at the meeting unanimously approved and accepted the resignation of Mr. Zhou Yueji, who is the general manager of the Company, from his position as the general manager of the Company, and expressed their gratitude for the efforts and contributions made by Mr. Zhou Yuejin to the Company during his tenure of office. Further, the Board considered and approved the appointment of Mr. Xie Bin (attached below is his biography) as the general manager of the Company with immediate effect, and his term of office will commence from the date of his appointment to the election of the members of the next Board.

By order of the Board
He Shuhua
Secretary to the Board

Guangzhou, the PRC, 26 November 2004

As at the date of this announcement, the Board comprises executive directors Mr. Yang Rongming, Mr. Zhou Yuejin, Mr. Feng Zansheng and Mr. He Shuhua, and independent non-executive directors Mr. Wu Zhang, Mr. Wong Hin Wing and Mr. Zhang Heyong.

This announcement is published in Hong Kong pursuant to Rule 13.09(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Attachment: Biography of Mr. Xie Bin:

Xie Bin, male, aged 46, Han national. He is an economist with a master's degree in science. Mr. Xie commenced working since August 1974. He is a member of the Chinese Communist Party. Mr. Xie's former positions included the factory manager of 廣州白雲山中藥廠 (Guangzhou Bai Yun Shan Chinese Medicine Plant) and 廣州白雲山製藥總廠 (Guangzhou Bai Yun Shan Pharmaceutical Manufacturing Main Plant). He has also been the deputy general manager, general manager and director of 廣州白雲山製藥股份有限公司 (Guangzhou Bai Yun Shan Pharmaceutical Manufacturing Company Limited). Mr. Xie has extensive experience in enterprise management, sales, marketing and related areas.

Please also refer to the published version of this announcement in The Standard / Hong Kong Economic Times.