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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)

2024 FIRST 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 (financial officer) and Ms. Wu Chuling (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 first 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 (Unaudited)	Increase/(Decrease) during the Reporting Period as compared with the corresponding period of 2023 (%)
Income from operations <i>(RMB'000)</i>	22,946,212	6.09
Net profit attributable to the shareholders of the Company <i>(RMB'000)</i>	1,958,118	2.59
Net profit attributable to the shareholders of the Company after deducting non-recurring items <i>(RMB'000)</i>	1,833,541	0.33
Net cash flow from operating activities <i>(RMB'000)</i>	(3,138,187)	(10.54)
Basic earnings per share <i>(RMB/Share)</i>	1.204	2.59
Diluted earnings per share <i>(RMB/Share)</i>	1.204	2.59
Ratio of weighted average return on net assets (%)	5.45	A decrease of 0.33 percentage point
	As at the end of the Reporting Period (Unaudited)	Increase/ (Decrease) as at the end of the Reporting Period as compared with 31 December 2023 (%)
Total assets <i>(RMB'000)</i>	78,703,490	78,586,878 0.15
Total equity attributable to the shareholders of the Company <i>(RMB'000)</i>	36,878,108	34,919,281 5.61

Notes: (1) The “**Reporting Period**” refers to the 3 months period from the beginning to the end of the first quarter of 2024 and the same meaning applies to the contents below.

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

1.2 Non-recurring items and amount

✓ Applicable □ Not applicable

Non-recurring items	Amount for the Reporting Period (RMB'000)	Notes
Gain or loss on disposal of non-current assets, including reversal of provision for impairment of assets	(341)	
Government grants included in profit or loss in the current period, but excluding those closely related to the Company's normal business operations, in line with national policies and regulations, received in accordance with specific standards and impacting the Company's gain or loss on a continuous basis	96,378	This is the amount of government subsidiaries received by the Company's subsidiaries which was transferred to non-operating income and other income.
Gain or loss arising from changes in fair value of financial assets and financial liabilities held by non-financial enterprises and gain or loss arising from the disposal of financial assets and financial liabilities, except for effective hedging business related to the Company's normal business operations	64,052	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period	-	
Gain or loss on entrusted investments or assets under management	-	
Gain or loss from external entrusted loans	-	
Losses of various assets due to force majeure factors such as natural disasters	-	
Reversal of impairment provisions for receivables subject to individual impairment test	47	
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition	-	
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control	-	
Gain or loss on exchange of non-monetary assets	-	
Gain or loss on debt restructuring	-	

Non-recurring items	Amount for the Reporting Period <i>(RMB'000)</i>	Notes
One-off expenses incurred by the enterprise as a result of the discontinuation of the relevant business activities, such as staff settlement expenses, etc.	-	
One-off effect on profit or loss due to adjustments in taxation, accounting and other laws and regulations	-	
One-off share-based payment expenses recognized for cancellation and modification of equity incentive plans	-	
Gain or loss arising from changes in the fair value of remuneration payable to employees after the exercise date in respect of cash-settled share-based payments	-	
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurement	-	
Gain arising from transactions with the unfair transaction price	-	
Gain or loss on contingency items unrelated to the normal business operations of the Company	-	
Custody fee income received from custody operation	-	
Other non-operating income and expenses apart from the aforesaid items	415	
Other items of non-recurring gains or losses	-	
Less: Effect of income tax	(33,188)	
Effect of minority interests (after taxation)	(2,786)	
Total	124,577	

Explanations of the items not listed in Explanatory Notice on Information Disclosure of Publicly Issued Securities Company No. 1--Non-Recurring Profit and Loss (《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》) confirmed as non-recurring profit and loss items with significant amount, and the non-recurring profit and loss items listed in Explanatory Notice on Information Disclosure of Publicly Issued Securities Company No. 1--Non-Recurring Profit and Loss confirmed as recurring profit and 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

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

Shareholders	Nature of shareholders	Number of shares held (share)	Approximate percentage of the total issued share capital (%)	Number of shares subject to selling restrictions (share)	The number of shareholders holding preferred shares whose voting rights are restored as at the end of the Reporting Period (if any)		
					Shares status	Number of shares pledged, marked or frozen Number of shares (share)	
The total number of shareholders holding ordinary shares as at the end of the Reporting Period					92,562	Not applicable	
Shareholding of the top 10 shareholders of the Company (excluding shares lent through margin financing and securities lending)							
Guangzhou Pharmaceutical Holdings Limited	State-owned legal person	732,305,103	45.04	0	Nil	0	
HKSCC Nominees Limited	Overseas legal person	219,767,140	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	30,237,829	1.86	0	Nil	0	
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	State-owned legal person	18,443,752	1.13	0	Nil	0	
China Construction Bank Corporation – E fund CSI 300 Medical and Health Trading Open Index Securities Investment Fund	Others	10,145,557	0.62	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	219,767,140	H shares	219,767,140
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	30,237,829	Domestic shares denominated in RMB	30,237,829
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	18,443,752	Domestic shares denominated in RMB	18,443,752
China Construction Bank Corporation – E fund CSI 300 Medical and Health Trading Open Index Securities Investment Fund	10,145,557	Domestic shares denominated in RMB	10,145,557
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	(1)	According to the information provided by HKSCC Nominees Limited, the H shares held by it were held on behalf of several clients;	
	(2)	The Company was not aware of any connection among the above top ten shareholders, or whether they were persons acting in concert as provided in the “Measures for the Administration of Acquisition of Listed Companies”.	
Explanation on the participation in margin and securities refinancing business of the top ten shareholders and the top ten shareholders not subject to selling restrictions of the Company (if any)		The information on the top ten shareholders and the top 10 shareholders not subject to selling restrictions who participate in the margin financing and securities lending business are shown in the table below.	

Information on the shareholders holding more than 5%, the top ten shareholders and the top 10 shareholders not subject to selling restrictions who participate in the margin financing and securities lending business.

Applicable Not applicable

Information on the shareholders holding more than 5%, the top ten shareholders and the top 10 shareholders not subject to selling restrictions who participate in the margin financing and securities lending business

Shareholders	The shareholdings of ordinary account and credit account at the beginning of the Reporting Period		The outstanding shares lent through margin financing and securities lending at the beginning of the Reporting Period		The shareholdings of ordinary account and credit account at the end of the Reporting Period		The outstanding shares lent through margin financing and securities lending at the end of the Reporting Period	
	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage	Number of shares	Percentage
	(share)	(%)	(share)	(%)	(share)	(%)	(share)	(%)
Guangzhou Industrial Investment and Capital Operation Holding Group Ltd.	18,093,752	1.11	600,000	0.04	18,443,752	1.13	250,000	0.02
China Construction Bank Corporation – E fund CSI 300 Medical and Health Trading Open Index Securities Investment Fund	10,566,457	0.65	16,200	0.001	10,145,557	0.62	35,000	0.002

Change of the top 10 shareholders and the top 10 shareholders not subject to selling restrictions compared with previous period due to the refinancing and security lending/return.

Applicable 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 31 March 2024

(All amounts in Renminbi yuan unless otherwise stated)

Items	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Current assets:		
Cash at bank and on hand	19,754,460,865.10	21,308,844,204.44
Settlement provisions	–	–
Funds lent	–	–
Financial assets held for trading	4,000,000.00	4,000,000.00
Derivative financial assets	–	–
Notes receivable	777,483,311.87	870,884,277.92
Accounts receivable	16,715,572,929.90	15,112,494,798.69
Accounts receivable financing	5,077,739,748.73	3,614,318,262.22
Advances to suppliers	982,772,001.46	818,359,584.97
Premiums receivable	–	–
Cession insurance premiums receivable	–	–
Provision for insurance contracts	–	–
Other receivables	1,116,343,169.44	878,488,529.23
Including: Interest receivable	–	–
Dividend receivable	61,263,627.92	61,263,627.92
Financial assets purchased under resale agreements	–	–
Inventories	9,848,755,918.40	11,507,099,742.41
Contract assets	–	–
Classified as assets held for sale	–	–
Current portion of non-current assets	283,956,458.97	159,360,467.41
Other current assets	1,398,730,332.10	1,709,863,857.80
Total current assets	55,959,814,735.97	55,983,713,725.09

Items	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Non-currents assets:		
Entrusted loans and advances	–	–
Debt investment	6,454,044,398.27	6,536,371,536.43
Other debt investment	–	–
Long-term receivables	–	–
Long-term equity investment	1,826,105,259.49	1,805,641,584.30
Other equity instrument investment	104,478,175.40	103,811,737.94
Other non-current financial assets	1,014,177,198.31	1,005,936,165.09
Investments properties	150,057,281.64	169,774,679.12
Fixed assets	4,348,460,620.37	4,379,797,422.14
Construction in progress	2,517,407,139.96	2,405,171,721.70
Bearer biological assets	2,018,302.50	2,105,655.00
Oil and gas assets	–	–
Right-of-use assets	706,324,208.47	728,902,362.98
Intangible assets	2,868,175,243.95	2,886,413,941.35
Including: Data resource	–	–
Development expenditure	333,017,871.02	309,893,312.45
Including: Data resource	–	–
Goodwill	829,473,066.90	829,473,066.90
Long-term prepaid expenses	185,740,557.77	189,876,764.45
Deferred tax assets	1,191,522,687.25	1,163,548,295.53
Other non-current assets	212,673,521.23	86,445,793.62
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Total non-current assets	22,743,675,532.53	22,603,164,039.00
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Total Assets	78,703,490,268.50	78,586,877,764.09
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Items	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Current liabilities:		
Short-term borrowings	9,481,235,121.45	7,799,035,643.76
Borrowings from central banks	-	-
Deposits funds	-	-
Financial liabilities held for trading	-	-
Derivative financial liabilities	-	-
Notes payable	3,854,324,119.88	3,844,035,975.33
Accounts payable	11,287,880,297.00	11,841,831,852.37
Advances from customers	-	-
Contract liabilities	1,849,035,201.43	5,429,885,396.19
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	959,683,199.58	1,068,998,831.85
Taxes payable	713,114,894.01	386,552,287.00
Other payables	5,493,444,663.47	4,919,241,645.67
Including: Interest payable	-	-
Dividends payable	54,764,494.91	62,206,330.91
Handling charges and commissions payable	-	-
Cession insurance premiums payable	-	-
Liabilities held for sales	-	-
Current portion of non-current liabilities	253,064,128.27	249,828,503.72
Other current liabilities	228,235,182.90	695,880,365.06
Total current liabilities	34,120,016,807.99	36,235,290,500.95
Non-current liabilities:		
Insurance contract reserve	-	-
Long-term borrowings	3,509,787,841.91	3,323,717,917.22
Bonds payable	-	-
Including: Preferred stock	-	-
Perpetual bond	-	-
Lease liabilities	559,510,674.77	578,192,461.09
Long-term payables	19,666,964.60	19,971,964.60
Long-term employee benefits payable	293,371.00	293,264.21
Provisions	55,699,823.85	55,930,935.37
Deferred income	1,025,084,163.31	1,001,429,861.00
Deferred tax liabilities	645,872,993.81	639,528,919.04
Other non-current liabilities	54,303,554.22	54,698,033.81
Total non-current liabilities	5,870,219,387.47	5,673,763,356.34
Total Liabilities	39,990,236,195.46	41,909,053,857.29

Items	31 March 2024 (Unaudited)	31 December 2023 (Audited)
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	(22,907,870.47)	(24,344,469.59)
Special reserve	–	–
Surplus reserve	2,252,061,704.15	2,252,789,227.30
General risk provision	–	–
Undistributed profits	<u>22,917,448,933.01</u>	<u>20,959,330,809.10</u>
Total equity attributable to the Shareholders of the parent Company	36,878,108,146.59	34,919,280,946.71
Minority interest	<u>1,835,145,926.45</u>	<u>1,758,542,960.09</u>
Total Shareholders' Equity	<u><u>38,713,254,073.04</u></u>	<u><u>36,677,823,906.80</u></u>
Total Liabilities and Shareholders' Equity	<u><u>78,703,490,268.50</u></u>	<u><u>78,586,877,764.09</u></u>
<i>Person in charge of the Company</i> Mr. Li Chuyuan	<i>Principal in charge of accounting</i> Ms. Liu Fei	<i>Head of accounting department</i> Ms. Wu Chuling

Consolidated Income Statement

1 January-31 March 2024

(All amounts in Renminbi yuan unless otherwise stated)

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
1. Total operating income	22,946,211,891.84	21,628,521,022.04
Including: Operating income	22,946,211,891.84	21,628,521,022.04
Interest Income	–	–
Premiums earned	–	–
Fees and commissions income	–	–
2. Total operating costs	20,666,670,426.99	19,332,774,093.08
Including: Operating cost	17,867,262,725.47	16,593,366,201.91
Interest expense	–	–
Fees and commissions expense	–	–
Surrenders	–	–
Net claims paid	–	–
Net reserves for insurance contracts	–	–
Policyholder dividends	–	–
Reinsurance expenses	–	–
Taxes and surcharges	100,860,837.37	100,261,750.14
Selling and distribution expenses	1,888,238,008.11	1,865,673,250.72
General and administrative expenses	644,079,585.64	629,334,887.26
R&D expenses	186,139,000.55	179,389,510.16
Financial expenses	(19,909,730.15)	(35,251,507.11)
Including: Interest expense	106,432,494.08	111,727,637.25
Interest income	128,168,739.65	149,245,404.98
Add: Other income	138,586,187.23	36,713,302.61
Investment income (“-” for loss)	102,119,649.77	81,726,749.54
Including: Income from investments		
in associates and joint ventures	23,547,866.34	36,227,844.71
Gains on termination of financial assets measured at amortized cost (“-” for loss)	(2,241,006.47)	–
Exchange gains and losses (“-” for loss)	–	–
Gains on hedging of net exposure (“-” for loss)	–	–
Gains from changes in fair value (“-” for loss)	8,241,033.22	13,980,430.00
Impairment losses in respect of credit (“-” for loss)	(69,039,973.45)	(74,266,339.38)
Impairment losses in respect of assets (“-” for loss)	(7,220,801.45)	(1,505,892.70)
Gains from disposal of assets (“-” for loss)	23,282.04	363,929.38

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
3. Operating profit (“-” for loss)	2,452,250,842.21	2,352,759,108.41
Add: Non-operating income	4,278,711.00	4,901,173.74
Less: Non-operating expenses	4,187,686.44	2,673,630.78
4. Total profit (“-” for loss)	2,452,341,866.77	2,354,986,651.37
Less: Income tax expenses	420,616,938.86	385,931,726.05
5. Net profit (“-” for loss)	2,031,724,927.91	1,969,054,925.32
(1) Classified by the continuity of operations		
A. Net profit from continuing operations (“-” for loss)	2,031,724,927.91	1,969,054,925.32
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)	1,958,118,123.91	1,908,600,460.68
B. Minority interest (“-” for loss)	73,606,804.00	60,454,464.64
6. Other comprehensive income, net of tax	1,506,821.70	(5,961,951.20)
Other comprehensive income, net of tax attributable to the parent company’s shareholders	1,436,599.11	(5,880,208.56)
(1) Other comprehensive income that will not be reclassified to profit or loss	666,437.46	(1,320,385.45)
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	666,437.46	(1,320,385.45)
D. Change in fair value of the company’s own credit risk	-	-
(2) Other comprehensive income that may be reclassified into profit or loss	770,161.65	(4,559,823.11)
A. Other comprehensive income that may be reclassified to profit or loss under equity method	-	-
B. Change in fair value of other debt investments	(2,563,223.06)	(3,703,872.01)
C. The amount of financial assets reclassified into other comprehensive income	-	-
D. Provision for credit loss of other debt investments	3,266,692.33	2,884,998.31
E. Cash flow hedge reserve	-	-
F. Difference arising from the translation of foreign currency financial statements	66,692.38	(3,740,949.41)
G. Others	-	-
Other comprehensive income, net of tax attributable to minority shareholders	70,222.59	(81,742.64)

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
7. Total comprehensive income	<u>2,033,231,749.61</u>	<u>1,963,092,974.12</u>
Total comprehensive income attributable to shareholders of the parent company	1,959,554,723.02	1,902,720,252.12
Total comprehensive income attributable to minority shareholders	73,677,026.59	60,372,722.00
8. Earnings per share		
(1) Basic earnings per share (RMB/Share)	1.204	1.174
(2) Diluted earnings per share (RMB/Share)	1.204	1.174

If business combination happened under the same control during the Reporting Period, the combined party recognized the net profit of RMB0 and 0 before combination and the corresponding period last year, collectively.

*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-31 March 2024

(All amounts in Renminbi yuan unless otherwise stated)

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	16,380,184,904.84	14,885,230,848.04
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	2,901,921.83	1,237,966.81
Cash received relating to other operating activities	406,900,551.81	274,667,378.55
Sub-total of cash inflows	<u>16,789,987,378.48</u>	<u>15,161,136,193.40</u>
Cash paid for goods and services	16,560,630,054.71	14,928,154,953.29
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	1,744,322,516.63	1,665,413,999.81
Payments of taxes and surcharges	832,382,327.22	1,006,065,170.89
Cash paid relating to other operating activities	790,839,096.69	400,384,290.74
Sub-total of cash outflows	<u>19,928,173,995.25</u>	<u>18,000,018,414.73</u>
Net cash flows from operating activities	<u>(3,138,186,616.77)</u>	<u>(2,838,882,221.33)</u>

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
2. Cash flows from investing activities		
Cash received from disposal of investments	43,000,000.00	209,682,151.58
Cash received from returns on investments	32,695,487.98	73,923,454.29
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	80,040.65	399,949.39
Net cash received from sales of subsidiaries and other business units	-	-
Cash received from other investing activities	-	29,737.89
Sub-total of cash inflows	75,775,528.63	284,035,293.15
Cash paid to acquire fixed assets, intangible assets and other long-term assets	318,772,329.51	234,831,809.21
Cash paid to acquire investments	40,000,000.00	687,259,088.65
Net increase in loans	-	-
Net cash paid for acquire subsidiaries and other business units	-	-
Cash paid relating to other investing activities	-	-
Sub-total of cash outflows	358,772,329.51	922,090,897.86
Net cash flows from investing activities	(282,996,800.88)	(638,055,604.71)
3. Cash flows from financing activities		
Cash received from capital contributions	5,210,000.00	-
Including: Cash received from capital contributions by minority shareholders to subsidiaries	5,210,000.00	-
Cash received from borrowings	5,254,824,172.06	5,295,217,433.39
Cash received relating to other financing activities	1,013,679,572.75	1,473,207,172.92
Sub-total of cash inflows	6,273,713,744.81	6,768,424,606.31
Cash repayments of borrowings	3,251,240,181.93	3,634,536,690.08
Cash payments for interest expenses and distribution of dividends or profits	83,286,191.74	89,940,946.25
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	6,290,031.67	271,490.14
Cash payments relating to other financing activities	999,531,902.28	1,472,510,416.19
Sub-total of cash outflows	4,334,058,275.95	5,196,988,052.52
Net cash flows from financing activities	1,939,655,468.86	1,571,436,553.79

Items	1 January- 31 March 2024 (Unaudited)	1 January- 31 March 2023 (Unaudited)
4. Effects of foreign exchange rate changes on cash and cash equivalents	<u>2,432,159.43</u>	<u>1,797,473.74</u>
5. Net increase in cash and cash equivalents	(1,479,095,789.36)	(1,903,703,798.51)
Add: Cash and cash equivalents at the beginning of the period	19,823,543,794.72	20,804,699,012.64
6. Cash and cash equivalents at the end of the period	<u>18,344,448,005.36</u>	<u>18,900,995,214.13</u>

*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 2024

Applicable Not applicable

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 26 April 2024

As at the date of this announcement, 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.