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)

2025 THIRD QUARTERLY REPORT

IMPORTANT NOTICE

The board of directors, the directors and senior management of Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited (the "**Company**") jointly and severally accept full responsibility for the truthfulness, accuracy and completeness of the information contained in this quarterly report and confirm that it contains no false statements, misleading representations or material omissions.

Mr. Li Xiaojun, the person in charge of the Company, Ms. Liu Fei, the person in charge of accounting, and Ms. Wu Chuling, the head of the accounting department, hereby certify the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Whether the third quarterly financial statements have been audited

☐ Yes ✔ No

This quarterly report is prepared in both English and Chinese. In the event of discrepancy or ambiguity in interpretation between the two versions, 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 2024 *(%)*	From the beginning of 2025 to the end of the Reporting Period (Unaudited)	Increase/(Decrease) from the beginning of 2025 to the end of the Reporting Period as compared with the corresponding period of 2024 *(%)*
Income from operations *(RMB)*	**19,771,447,682**	9.74	**61,605,993,796**	4.31
Total Profit *(RMB)*	**1,093,686,290**	40.82	**4,184,102,619**	4.44
Net profit attributable to the shareholders of the Company *(RMB)*	**793,911,091**	30.28	**3,310,052,078**	4.78
Net profit attributable to the shareholders of the Company after deducting non-recurring items *(RMB)*	**663,826,285**	28.90	**2,869,415,539**	0.48
Net cash flow from operating activities *(RMB)*	**Not applicable**	Not applicable	**(1,971,973,586)**	(162.45)
Basic earnings per share *(RMB/Share)*	**0.488**	30.28	**2.036**	4.78
Diluted earnings per share *(RMB/Share)*	**0.488**	30.28	**2.036**	4.78
Ratio of weighted average return on net assets *(%)*	**2.09**	An increase of 0.39 percentage point	**8.88**	An increase of 0.07 percentage point

Items	As at the end of the Reporting Period (Unaudited)	As at 31 December 2024 (Audited)	Increase/(Decrease) as at the end of the Reporting Period compared with 31 December 2024 *(%)*
Total assets *(RMB)*	83,169,260,288	81,683,611,521	1.82
Total equity attributable to the shareholders of the Company *(RMB)*	37,906,307,061	35,904,527,869	5.58

Notes: (1) The "Reporting Period" in this report refers to the three-month period from the start to the end of the quarter, unless otherwise specified.

(2) The above financial data and indicators are calculated 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)*	Amount from the beginning of 2025 to the end of the Reporting Period	Notes
Profit and loss from disposal of non-current assets, including write-offs of impairment provisions previously made	330,182	6,412,194	
Government subsidies included in the profit or loss for the current period except for those that are closely related to enterprise's normal business and are enjoyed by the Company based on the defined criteria in line with the national policies and that have a sustained impact on the Company's profit or loss	45,644,282	176,098,846	This represents the amount of government grants received by the Company and its subsidiaries, which were transferred to non-operating income and other gains in the period.
Gains/(loss) from changes in fair value of financial assets and liabilities held by non-financial corporations and gains/(loss) from the disposal of financial assets and liabilities, except for those related to the Company's normal business operations and were held for effective hedging purposes	101,862,515	342,458,519	
Fund possession costs included in the profit or loss for the current year and collected from non-financial enterprises	–	–	
Profit and loss from entrusted investments or management of assets	–	–	
Profit and Loss from externally commissioned loans	–	–	
Asset loss caused by force majeure factors, such as natural disasters	–	–	
Reverse of provision for impairment of receivables under individual impairment test	627,462	2,702,236	
Gains generated from the amount of the enterprise's investment costs for acquisition of subsidiaries, joint ventures and associates lower than the earnings from the fair value of the net identifiable assets of the invested entity that the enterprise should enjoy upon acquisition	–	–	
Net profit and loss of subsidiaries arising from mergers of enterprises under the same control from the beginning of the period to the merger date	–	–	
Profit and loss from non-monetary assets exchange	–	–	
Profit and loss from debt restructuring	–	–	

Non-recurring items	Amount for the Reporting Period *(RMB)*	Amount from the beginning of 2025 to the end of the Reporting Period	Notes
Non-recurring expenses incurred by enterprises due to the discontinuation of related business activities, such as expenses for employee resettlement, etc.	–	–	
Effects on the profit and loss by one-off adjustment to profit or loss according to the requirements of laws and regulations for tax, accounting, etc.	–	–	
Share based payment expenses recognized in one lump sum due to cancellation or modification of equity incentive plans	–	–	
For cash settled share-based payments, gains or losses arising from changes in fair value of employee compensation payable after the exercise date	–	–	
Profit and loss arising from changes in fair value of investment properties measured using the fair value model for subsequent measurement	–	–	
Revenue generated from transactions at significantly unfair prices	–	–	
Profit and loss arising from contingencies unrelated to the normal operation of company's business	–	–	
Income from custody fee of entrusted operation	–	–	
Other non-operating income and expenses other than the above-mentioned items	5,381,420	7,593,635	
Other profit and loss items that meet the definition of nonrecurring profit and loss	–	–	
Less: Income tax effect	(22,310,193)	(89,567,464)	
Amount of minority equity impact (after tax)	(1,450,862)	(5,061,427)	
Total	130,084,806	440,636,539	

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 and the reasons for changes

✔ Applicable ☐ Not applicable

Items	Fluctuation (%)	Reasons for fluctuation
Total Profit – the Reporting Period	40.82	During the Reporting Period, the Company and its subsidiaries responded to market demand by intensifying its expansion efforts, achieved a year-on-year increase in sales revenue, and effectively drove profit growth.
Net profit attributable to the shareholders of the Company – the Reporting Period	30.28	
Basic earnings per share – the Reporting Period	30.28	During the Reporting Period, the Company and its subsidiaries sales revenue increased year-on-year, which effectively drove profit growth, driving an increase in earnings per share.
Diluted earnings per share – the Reporting Period	30.28	
Net cash flow from operating activities – from the beginning of 2025 to the end of the Reporting Period	(162.45)	From the beginning of the year to the end of the Reporting Period, payment collection of the Company's subsidiaries decreased, while the amount of procurement payments increased.

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

The total number of shareholders holding ordinary shares as at the end of the Reporting Period	101,673	**The number of shareholders holding preferred shares whose voting rights are restored as at the end of the Reporting Period (if any)**	Not applicable

The top 10 shareholders of the Company (excluding shares lent through refinancing and securities lending business)

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)*	Number of shares pledged, marked or frozen	
					Shares status	Number of shares *(Share)*
Guangzhou Pharmaceutical Holdings Limited	State-owned legal person	732,305,103	45.04	0	Nil	0
HKSCC Nominees Limited	Overseas legal person	219,785,142	13.52	0	Nil	0
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	Others	67,576,183	4.16	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	20,010,873	1.23	0	Nil	0
Guangzhou Industrial Investment and Capital Operating Holdings Group Ltd.	State-owned legal person	16,831,252	1.04	0	Nil	0
Industrial and Commercial Bank of China Limited-Huatai PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	Others	12,140,337	0.75	0	Nil	0
China Construction Bank Corporation-E Fund CSI 300 Medicine and Health Trading Open Index Securities Investment fund	Others	8,810,108	0.54	0	Nil	0
China AMC – Agricultural Bank –Huaxia China Securities Financial Asset Management Plan	Others	8,795,136	0.54	0	Nil	0
China Construction Bank Corporation – E Fund CSI 300 Exchange Trading Open Index Initiation Securities Investment fund	Others	8,650,628	0.53	0	Nil	0

The top 10 shareholders of the Company not subject to selling restrictions (excluding shares lent through refinancing and securities lending business)

Shareholders	Number of shares without selling restrictions *(Share)*	Class and number of shares: Class of shares	Class and number of shares: Number of shares *(Share)*
Guangzhou Pharmaceutical Holdings Limited	732,305,103	Ordinary shares denominated in RMB	732,305,103
HKSCC Nominees Limited	219,785,142	Overseas listed foreign shares	219,785,142
Guangzhou China Life Urban Development Industry Investment Enterprise (Limited Partnership)	67,576,183	Ordinary shares denominated in RMB	67,576,183
China Securities Finance Corporation Limited	47,277,962	Ordinary shares denominated in RMB	47,277,962
Hong Kong Securities Clearing Company Limited	20,010,873	Ordinary shares denominated in RMB	20,010,873
Guangzhou Industrial Investment and Capital Operating Holdings Group Ltd.	16,831,252	Ordinary shares denominated in RMB	16,831,252
Industrial and Commercial Bank of China Limited-Huatai PineBridge CSI 300 Exchange-Traded Open-End Index Securities Investment Fund	12,140,337	Ordinary shares denominated in RMB	12,140,337
China Construction Bank Corporation-E Fund CSI 300 Medicine and Health Trading Open Index Securities Investment fund	8,810,108	Ordinary shares denominated in RMB	8,810,108
China AMC – Agricultural Bank–Huaxia China Securities Financial Asset Management Plan	8,795,136	Ordinary shares denominated in RMB	8,795,136
China Construction Bank Corporation – E Fund CSI 300 Exchange Trading Open Index Initiation Securities Investment fund	8,650,628	Ordinary shares denominated in RMB	8,650,628
Explanation on the connections or concerted actions 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 Management of Mergers and Acquisitions of Listed Companies".		
Explanation of the participation of the top 10 shareholders and the top 10 shareholders without restricted shares in margin financing and securities lending and refinancing business (if any)	Not applicable		

Information on the shareholders holding more than 5% of shares in issue, the top ten shareholders and the top ten shareholders not subject to selling restrictions participating in the refinancing and securities lending business

☐Applicable ✔Not applicable

Change of the top ten shareholders and the top ten shareholders not subject to selling restrictions compared with last period due to the refinancing lending / restitution

☐Applicable ✔Not applicable

3. OTHER MATTERS

Other important information about the operation of the Company during the Reporting Period that should be brought to the attention of the investors

☐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 30 September 2025

Prepared by: Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd

Items	**30 September 2025** ***(RMB)*** **(Unaudited)**	31 December 2024 *(RMB)* (Audited)
Current assets:		
Cash at bank and on hand	**13,708,456,362.90**	18,273,150,112.58
Settlement provisions	**–**	–
Funds lent	**–**	–
Financial assets held for trading	**–**	–
Derivative financial assets	**–**	–
Notes receivable	**539,593,651.13**	553,919,519.41
Accounts receivable	**19,134,817,688.17**	15,725,982,661.17
Accounts receivable financing	**4,003,592,090.19**	3,175,849,620.31
Advances to suppliers	**635,951,872.85**	577,942,385.96
Premiums receivable	**–**	–
Cession insurance premiums receivable	**–**	–
Provision for insurance contracts	**–**	–
Other receivables	**1,327,185,081.73**	993,650,235.33
Including: Interest receivable	**–**	–
Dividend receivable	**1,500,000.00**	1,500,000.00
Financial assets purchased under resale agreements	**–**	–
Inventories	**11,080,685,715.39**	12,811,902,453.79
Including: Data resources	**–**	–
Contract assets	**–**	–
Classified as assets held for sale	**–**	–
Current portion of non-current assets	**4,624,029,523.03**	3,783,355,648.62
Other current assets	**5,381,781,380.42**	1,866,475,672.20
Total current assets	**60,436,093,365.81**	57,762,228,309.37

Items	30 September 2025	31 December 2024
	(RMB)	*(RMB)*
	(Unaudited)	(Audited)
Non-currents assets:		
Entrusted loans and advances	**–**	–
Debt investment	**6,618,379,057.21**	8,053,925,346.18
Other debt investment	**–**	–
Long-term receivables	**–**	–
Long-term equity investment	**1,563,961,366.76**	1,507,259,073.94
Other equity instrument investment	**95,715,657.62**	104,180,509.45
Other non-current financial assets	**519,446,767.23**	531,000,228.05
Investments properties	**141,892,285.58**	145,071,577.99
Fixed assets	**5,792,804,881.13**	5,530,013,212.85
Construction in progress	**1,878,964,881.88**	1,846,192,932.95
Bearer biological assets	**858,714.60**	1,120,772.10
Oil and gas assets	**–**	–
Right-of-use assets	**508,338,783.93**	561,406,325.03
Intangible assets	**2,796,795,927.72**	2,828,761,601.53
Including: Data resources	**–**	–
Development expenditure	**404,262,127.46**	369,934,913.74
Including: Data resources	**–**	–
Goodwill	**834,090,912.89**	830,854,604.98
Long-term prepaid expenses	**161,733,920.67**	188,559,343.16
Deferred tax assets	**1,200,726,799.49**	1,210,403,693.47
Other non-current assets	**215,194,838.05**	212,699,075.85
Total non-current assets	**22,733,166,922.22**	23,921,383,211.27
Total Assets	**83,169,260,288.03**	81,683,611,520.64

Items	**30 September 2025**	31 December 2024
	(RMB)	*(RMB)*
	(Unaudited)	(Audited)
Current liabilities:		
Short-term borrowings	**10,219,157,438.18**	9,122,982,451.32
Borrowings from central banks	**–**	–
Deposits funds	**–**	–
Financial liabilities held for trading	**–**	–
Derivative financial liabilities	**–**	–
Notes payable	**4,695,628,050.63**	4,584,854,358.78
Accounts payable	**12,891,287,336.22**	11,734,666,536.69
Advances from customers	**2,175,034.28**	4,548,223.86
Contract liabilities	**865,780,454.88**	5,071,977,258.92
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	**931,279,647.10**	899,113,818.50
Taxes payable	**616,464,611.66**	248,911,254.15
Other payables	**4,946,109,017.22**	5,074,298,832.26
Including: Interest payable	**–**	–
Dividends payable	**48,874,947.01**	50,492,925.62
Handling charges and commissions payable	**–**	–
Cession insurance premiums payable	**–**	–
Liabilities held for sales	**–**	–
Current portion of non-current liabilities	**2,171,588,039.41**	1,522,617,327.55
Other current liabilities	**399,894,085.56**	651,719,293.54
Total current liabilities	**37,739,363,715.14**	38,915,689,355.57

Items	30 September 2025 *(RMB)* (Unaudited)	31 December 2024 *(RMB)* (Audited)
Non-current liabilities:		
Insurance contract reserve	**–**	–
Long-term borrowings	**2,710,486,805.82**	2,805,538,605.44
Bonds payable	**601,584,493.15**	–
Including: Preferred stock	**–**	–
Perpetual bond	**–**	–
Lease liabilities	**395,975,223.52**	445,715,206.87
Long-term payables	**19,666,964.60**	19,666,964.60
Long-term employee benefits payable	**295,451.83**	299,678.21
Provisions	**42,366,223.41**	44,144,600.58
Deferred income	**1,001,679,501.79**	1,001,862,397.10
Deferred tax liabilities	**618,978,962.82**	625,557,477.06
Other non-current liabilities	**54,835,323.04**	55,501,488.82
Total non-current liabilities	**5,445,868,949.98**	4,998,286,418.68
Total Liabilities	**43,185,232,665.12**	43,913,975,774.25
Shareholders' equity:		
Share capital	**1,625,790,949.00**	1,625,790,949.00
Other equity instruments	**–**	–
Including: Preferred stock	**–**	–
Perpetual bond	**–**	–
Capital surplus	**10,112,849,927.85**	10,113,721,707.21
Less: Treasury shares	**–**	–
Other comprehensive income	**(20,608,011.17)**	(13,839,663.97)
Special reserve	**–**	–
Surplus reserve	**2,363,518,341.03**	2,363,518,341.03
General risk provision	**–**	–
Undistributed profits	**23,824,755,853.98**	21,815,336,535.32
Total equity attributable to the Shareholders of the parent Company	**37,906,307,060.69**	35,904,527,868.59
Minority interest	**2,077,720,562.22**	1,865,107,877.80
Total Shareholders' Equity	**39,984,027,622.91**	37,769,635,746.39
Total Liabilities and Shareholders' Equity	**83,169,260,288.03**	81,683,611,520.64

Person in charge of the Company	*Principal in charge of accounting*	*Head of accounting department*
Mr. Li Xiaojun	**Ms. Liu Fei**	**Ms. Wu Chuling**

Consolidated Income Statement
1 January-30 September 2025

Prepared by: Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd

Items	**1 January-30 September 2025** ***(RMB)*** **(Unaudited)**	1 January-30 September 2024 *(RMB)* (Unaudited)
1. Total operating income	**61,605,993,795.54**	59,060,000,304.02
Including: Operating income	**61,605,993,795.54**	59,060,000,304.02
Interest Income	**–**	–
Premiums earned	**–**	–
Fees and commissions income	**–**	–
2. Total operating costs	**57,775,065,296.12**	55,409,270,136.71
Including: Operating cost	**50,760,767,476.32**	48,603,741,326.07
Interest expense	**–**	–
Fees and commissions expense	**–**	–
Surrenders	**–**	–
Net claims paid	**–**	–
Net reserves for insurance contracts	**–**	–
Policyholder dividends	**–**	–
Reinsurance expenses	**–**	–
Taxes and surcharges	**261,305,650.32**	235,356,075.29
Selling and distribution expenses	**4,315,869,809.87**	4,230,704,840.48
General and administrative expenses	**1,791,464,326.30**	1,758,912,109.37
R&D expenses	**443,721,664.39**	578,513,078.86
Financial expenses	**201,936,368.92**	2,042,706.64
Including: Interest expense	**305,907,237.45**	317,474,763.11
Interest income	**114,209,871.67**	323,773,472.37
Add: Other income	**184,452,442.49**	222,748,175.69
Investment income (“-” for loss)	**309,242,649.96**	191,398,771.12
Including: Income from investments in associates and joint ventures	**(10,860,499.98)**	(19,315,715.49)
Gains on termination of financial assets measured at amortized cost (“-” for loss)	**(17,125,884.76)**	(10,017,100.58)
Exchange gains and losses (“-” for loss)	**–**	–
Gains on hedging of net exposure (“-” for loss)	**–**	–
Gains from changes in fair value (“-” for loss)	**(9,903,460.82)**	28,108,901.42
Impairment losses in respect of credit (“-” for loss)	**(194,666,892.70)**	(87,861,728.30)
Impairment losses in respect of assets (“-” for loss)	**(9,154,190.61)**	(4,789,030.18)
Gains from disposal of assets (“-” for loss)	**4,253,706.42**	733,098.93

Items	**1 January-30 September 2025** ***(RMB)*** **(Unaudited)**	1 January-30 September 2024 *(RMB)* (Unaudited)
3. Operating profit (“-” for loss)	**4,115,152,754.11**	4,001,068,355.99
Add: Non-operating income	**84,438,378.89**	28,093,313.69
Less: Non-operating expenses	**15,488,513.58**	23,123,867.33
4. Total profit (“-” for loss)	**4,184,102,619.42**	4,006,037,802.35
Less: Income tax expenses	**785,982,846.70**	716,597,144.88
5. Net profit (“-” for loss)	**3,398,119,722.72**	3,289,440,657.47
(1) Classified by the continuity of operations		
A. Net profit from continuing operations (“-” for loss)	**3,398,119,772.72**	3,289,440,657.47
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)	**3,310,052,077.86**	3,158,976,998.91
B. Minority interest (“-” for loss)	**88,067,694.86**	130,463,658.56
6. Other comprehensive income, net of tax	**(6,430,570.59)**	5,451,038.55
Other comprehensive income, net of tax attributable to the parent company’s shareholders	**(6,768,347.20)**	4,941,147.82
(1) Other comprehensive income that will not be reclassified to profit or loss	**(7,191,651.37)**	81,295.97
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	**(7,191,651.37)**	81,295.97
D. Change in fair value of the company’s own credit risk	**–**	–
(2) Other comprehensive income that may be reclassified into profit or loss	**423,304.17**	4,859,851.85
A. Other comprehensive income that may be reclassified to profit or loss under equity method	**–**	–
B. Change in fair value of other debt investments	**(3,953,402.01)**	(1,453,110.30)

Items	**1 January-30 September 2025 *(RMB)* (Unaudited)**	1 January-30 September 2024 *(RMB)* (Unaudited)
C. The amount of financial assets reclassified into other comprehensive income	**–**	–
D. Provision for credit loss of other debt investments	**7,337,148.56**	6,561,045.51
E. Cash flow hedge reserve	**–**	–
F. Difference arising from the translation of foreign currency financial statements	**(2,960,442.38)**	(248,083.36)
G. Others	**–**	–
Other comprehensive income, net of tax attributable to minority shareholders	**337,776.61**	509,890.73
7. Total comprehensive income	**3,391,689,202.13**	3,294,891,696.02
Total comprehensive income attributable to shareholders of the parent company	**3,303,283,730.66**	3,163,918,146.73
Total comprehensive income attributable to minority shareholders	**88,405,471.47**	130,973,549.29
8. Earnings per share		
(1) Basic earnings per share (RMB/Share)	**2.036**	1.943
(2) Diluted earnings per share (RMB/Share)	**2.036**	1.943

If business combination under common control occurred during the Reporting Period, the net profit of the combined party realized before the combination was RMB0, and the net profit of the combined party realized in the prior period was RMB0.

Person in charge of the Company	*Principal in charge of accounting*	*Head of accounting department*
Mr. Li Xiaojun	**Ms. Liu Fei**	**Ms. Wu Chuling**

Consolidated Cash Flow Statement
1 January-30 September 2025

Prepared by: Guangzhou Baiyunshan Pharmaceutical Holdings Co., Ltd

Items	**1 January-30 September 2025 *(RMB)* (Unaudited)**	1 January-30 September 2024 *(RMB)* (Unaudited)
1. Cash flows from operating activities		
Cash received from sale of goods and rendering of services	**53,756,805,560.12**	53,853,420,268.89
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	**15,946,103.70**	6,716,950.05
Cash received relating to other operating activities	**766,373,602.99**	1,158,848,114.31
Sub-total of cash inflows	**54,539,125,266.81**	55,018,985,333.25

Items	**1 January-30 September 2025** ***(RMB)*** **(Unaudited)**	1 January-30 September 2024 *(RMB)* (Unaudited)
Cash paid for goods and services	**47,898,939,419.74**	47,109,935,884.03
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	**4,341,749,998.71**	4,435,644,301.85
Payments of taxes and surcharges	**2,151,046,244.77**	2,251,415,772.94
Cash paid relating to other operating activities	**2,119,363,189.67**	1,973,351,604.63
Sub-total of cash outflows	**56,511,098,852.89**	55,770,347,563.45
Net cash flows from operating activities	**(1,971,973,586.08)**	(751,362,230.20)
2. Cash flows from investing activities		
Cash received from disposal of investments	**6,634,870,589.00**	590,000,000.00
Cash received from returns on investments	**387,652,734.87**	107,275,170.80
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	**6,398,382.49**	1,064,294.37
Net cash received from sales of subsidiaries and other business units	**–**	–
Cash received from other investing activities	**2,263,621.07**	1,039.65
Sub-total of cash inflows	**7,031,185,327.43**	698,340,504.82
Cash paid to acquire fixed assets, intangible assets and other long-term assets	**909,278,827.21**	811,976,357.03
Cash paid to acquire investments	**9,542,043,110.34**	4,124,604,278.65
Net increase in loans	**–**	–
Net cash paid for acquire subsidiaries and other business units	**–**	1,565,411.30
Cash paid relating to other investing activities	**977,424.66**	–
Sub-total of cash outflows	**10,452,299,362.21**	4,938,146,046.98
Net cash flows from investing activities	**(3,421,114,034.78)**	(4,239,805,542.16)

Items	1 January- 30 September 2025 *(RMB)* (Unaudited)	1 January- 30 September 2024 *(RMB)* (Unaudited)
3. Cash flows from financing activities		
Cash received from capital contributions	**150,210,100.00**	31,160,000.00
Including: Cash received from capital contributions by minority shareholders to subsidiaries	**150,210,100.00**	31,160,000.00
Cash received from borrowings	**9,733,200,061.15**	8,502,620,927.35
Cash received relating to other financing activities	**899,799,416.67**	585,435.69
Sub-total of cash inflows	**10,783,209,577.82**	8,534,366,363.04
Cash repayments of borrowings	**7,991,241,755.32**	6,183,281,596.78
Cash payments for interest expenses and distribution of dividends or profits	**1,590,615,697.51**	1,548,810,792.49
Including: Cash payments for dividends or profit to minority shareholders of subsidiaries	**34,835,881.09**	67,230,700.96
Cash payments relating to other financing activities	**194,988,116.22**	214,964,641.28
Sub-total of cash outflows	**9,776,845,569.05**	7,947,057,030.55
Net cash flows from financing activities	**1,006,364,008.77**	587,309,332.49
4. Effects of foreign exchange rate changes on cash and cash equivalents	**4,065,898.05**	5,010,323.35
5. Net increase in cash and cash equivalents	**(4,382,657,714.04)**	(4,398,848,116.52)
Add: Cash and cash equivalents at the beginning of the period	**16,302,938,963.14**	19,823,543,794.72
6. Cash and cash equivalents at the end of the period	**11,920,281,249.10**	15,424,695,678.20

Person in charge of the Company	*Principal in charge of accounting*	*Head of accounting department*
Mr. Li Xiaojun	**Ms. Liu Fei**	**Ms. Wu Chuling**

4.3 Adjustments to the financial statements at the beginning of the year resulting from the first-time adoption of new accounting standards or interpretations thereof starting from 2025

☐ Applicable ✔ Not applicable

The Board of
Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Guangzhou, the PRC, 28 October 2025

As at the date of this report, 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.