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# 廣州藥業股份有限公司

**Guangzhou Pharmaceutical Company Limited**

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

(H Share Stock Code: 0874)

## PROPOSED CHANGE OF AUDITORS

The Board announces that since the Company and PricewaterhouseCoopers Zhong Tian cannot reach an agreement on the remuneration of PricewaterhouseCoopers Zhong Tian as auditors, the Company will not re-appoint PricewaterhouseCoopers Zhong Tian as the auditors of the Company in the 2012 AGM and has proposed the appointment of BDO as the auditors of the Company who shall hold office from the conclusion of 2012 AGM until the conclusion of the annual general meeting for year 2013. The proposed change of auditors is subject to the approval of the Shareholders in the 2012 AGM.

The board of directors (the “**Board**”) of Guangzhou Pharmaceutical Company Limited (the “**Company**”) announces that since the Company and PricewaterhouseCoopers Zhong Tian CPAs Limited Company (“**PricewaterhouseCoopers Zhong Tian**”) cannot reach an agreement on the remuneration of PricewaterhouseCoopers Zhong Tian as auditors, the Company will not re-appoint PricewaterhouseCoopers Zhong Tian as the auditors of the Company in the forthcoming annual general meeting of the Company for year 2012 (“**2012 AGM**”).

The Board further announces that, upon the recommendation made by the audit committee of the Company (the “**Audit Committee**”), the Board has resolved to propose the appointment of BDO China Shu Lun Pan CPAs LLP (“**BDO**”) as the auditors of the Company in the 2012 AGM who shall hold office from the conclusion of the 2012 AGM until the conclusion of the annual general meeting for year 2013.

The proposed change of auditors as described in this announcement is subject to the approval being given by the shareholders of the Company (the “**Shareholders**”) in the 2012 AGM.

PricewaterhouseCoopers Zhong Tian have confirmed in writing that there are no circumstances connected with their retirement which they consider should be brought to the attention of the Shareholders. Neither the Board nor the Audit Committee is aware of any matters in relation to the proposed change of auditors that need to be brought to the attention of the Shareholders. The Board and the Audit Committee have further confirmed that there were no disagreements or unresolved matters between the Company and PricewaterhouseCoopers Zhong Tian regarding the change of auditors.

The Board would like to take this opportunity to express its sincere appreciation to PricewaterhouseCoopers Zhong Tian for their services provided to the Company.

The Board of  
**Guangzhou Pharmaceutical Company Limited**

Guangzhou, the PRC, 7 May 2013

*As at the date of this announcement, the Board comprises Mr. Yang Rongming, Mr. Li Chuyuan, Ms. Cheng Ning and Mr. Wu Changhai as executive directors, and Mr. Liu Jinxiang, Mr. Li Shanmin, Mr. Zhang Yonghua, Mr. Wong Lung Tak Patrick and Mr. Qiu Hongzhong as independent non-executive directors.*