

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



GUSHENGTANG HOLDINGS LIMITED

固生堂控股有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2273)

VOLUNTARY ANNOUNCEMENT
SHARE REPURCHASE UNDER THE REPURCHASE MANDATE

This announcement is made by GUSHENGTANG HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) on a voluntary basis to inform shareholders of the Company (the “**Shareholders**”) and potential investors about the latest business development of the Group.

In accordance with the Shareholders’ resolution passed by the Shareholders at the annual general meeting held on June 20, 2025, the directors of the Company (the “**Directors**”) were granted a general mandate to repurchase up to 23,696,549 shares of the Company (the “**Shares**”), representing 10% of the total number of Shares in issue as of June 20, 2025 (the “**Repurchase Mandate**”).

On August 29, 2025, the board of Directors (the “**Board**”) resolved to utilize the Repurchase Mandate to repurchase Shares in the open market as appropriate at the aggregate price up to HK\$300 million (the “**Proposed Share Repurchase**”). The period for the Proposed Share Repurchase is from the date of this announcement until the earliest of (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held, or (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting. The Proposed Share Repurchase will be funded by the Company’s internal resources (excluding the net proceeds from the global offering and the top-up placing of the Company). The Company will subsequently cancel or hold in treasury the repurchased Shares under the Proposed Share Repurchase as deemed appropriate by the Board. The Company will conduct the Proposed Share Repurchase in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all other applicable laws and regulations.

The Board believes that the Proposed Share Repurchase could enhance the value of the Shares, thereby improving the return to the Shareholders. Besides, the Proposed Share Repurchase will demonstrate the Board's confidence in its long-term business prospects, which will be in the interest of the Company and its Shareholders as a whole. The Board also believes that the Company is in a stable financial position and is able to maintain sufficient financial resources to meet the needs of its continuous business growth while carrying out the Proposed Share Repurchase.

Shareholders and potential investors should note that the exercise of the Repurchase Mandate by the Company will be subject to market conditions and will be at the absolute discretion of the Board. There is no assurance of the timing, quantity or price of any repurchases. Shareholders and potential investors should exercise caution when dealing in the Shares.

By order of the Board
GUSHENGTANG HOLDINGS LIMITED
固生堂控股有限公司
TU Zhiliang
Chairman of the Board

Hong Kong, August 29, 2025

As at the date of this announcement, the Board of the Company comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng and Mr. LIU Kanghua as non-executive Directors, Ms. WANG Lan, Mr. LI Tie and Mr. ZHONG Weihe as independent non-executive Directors.