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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)

(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR; (2) CHANGE OF JOINT COMPANY SECRETARY; AND (3) WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND RULE 8.17 OF THE LISTING RULES

The Board hereby announces that with effect from August 21, 2023:

1. Mr. Xu has resigned as a non-executive Director;
2. Ms. Xie has tendered her resignation as a Joint Company Secretary with effect from August 21, 2023 due to the change of her position within the Group. Mr. Yu, the legal director of the Company, has been concurrently appointed as a Joint Company Secretary to replace Ms. Xie with effect from August 21, 2023; and
3. The Company has applied for and the Stock Exchange has granted the Company a waiver from strict compliance with Rules 3.28 and Rule 8.17 of the Listing Rules for a period of three years commencing from August 21, 2023.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) hereby announces that, with effect from August 21, 2023, Mr. Xu Yongjiu (“**Mr. Xu**”) has tendered his resignation as a non-executive Director due to change of work arrangement.

Mr. Xu has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its sincere gratitude to Mr. Xu for his invaluable contribution and continuous provision of strong support and assistance to the Company during his tenure of office with the Company.

CHANGE OF JOINT COMPANY SECRETARY

The Board hereby announces that, Ms. Xie Xiaoping (“**Ms. Xie**”) has tendered her resignation as a joint company secretary of the Company (the “**Joint Company Secretary**”) with effect from August 21, 2023 due to the change of her position within the Group.

Ms. Xie confirmed that she has no disagreement with the Board and that there is no matter in relation to her resignation that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board further announces that Mr. Yu Peng (“**Mr. Yu**”), the legal director of the Company, has been concurrently appointed as a Joint Company Secretary to replace Ms. Xie with effect from August 21, 2023. Ms. Ho Yin Kwan (“**Ms. Ho**”), who meets the requirements under Rules 3.28 and 8.17 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), currently the other Joint Company Secretary, will continue to act as a Joint Company Secretary and will continue to perform and discharge the duties of a company secretary under the Listing Rules.

The biographical details of Mr. Yu and Ms. Ho are set out below:

Mr. Yu, aged 34, is a legal director of the Company. Mr. Yu joined the Group in August 2021 and has served as deputy legal director and legal director successively since then, mainly responsible for legal compliance, affairs of the Board and corporate governance of the Group. Prior to joining the Group, Mr. Yu served as an associate at Grandall Law Firm (Guangzhou) (國浩律師 (廣州) 事務所) from June 2015 to October 2019 and at King & Wood Mallesons (Guangzhou) (北京市金杜 (廣州) 律師事務所) from November 2019 to July 2021. He has received systematic law undergraduate and postgraduate education since September 2008 and obtained his master’s degree in law in June 2015 from Xiamen University (廈門大學). He passed the National Judicial Examination (國家司法考試) in the PRC and obtained his legal professional qualification in September 2012.

Ms. Ho was appointed as one of the Joint Company Secretaries on July 5, 2022. Ms. Ho is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. She has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas. Ms. Ho holds a bachelor's degree in business and finance from the University of Portsmouth and a master's degree in corporate governance from the Open University of Hong Kong (currently known as Hong Kong Metropolitan University). Ms. Ho is a member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

The Board would like to take this opportunity to express its sincere gratitude to Ms. Xie for her invaluable contribution to the Company during her tenure of service.

WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND RULE 8.17 OF THE LISTING RULES

Having considered Mr. Yu's background and experience, the Board is of the view that Mr. Yu is able to properly discharge his functions as a Joint Company Secretary notwithstanding the fact that Mr. Yu does not possess the qualifications of a company secretary as required under Rule 3.28 of the Listing Rules. The Company has applied for and the Stock Exchange has granted the Company a waiver from strict compliance with Rules 3.28 and Rule 8.17 of the Listing Rules (the "**Waiver**") for a period of three years commencing from August 21, 2023 (the "**Waiver Period**").

The grounds for seeking of the Waiver are set out below:

- (i) Mr. Yu joined the Group in August 2021, and currently serves as the legal director of the Company, primarily responsible for legal compliance, affairs of the Board and corporate governance of the Group. He has accumulated abundant knowledge about the business operations and corporate governance with a strong recognition of the corporate culture of the Company. By virtue of his position and familiarity with the Group, Mr. Yu has worked closely with the Directors and thus possessed a thorough understanding of matters concerning the Board and its operations;

- (ii) Mr. Yu has attended trainings on, among other things, the Listing Rules, and other relevant laws and regulations, details of which are set out as following:

Date	Training content	Hours	Trainer
August 24, 2021	Confidentiality system, competition restriction and anti-corruption training	1.0	The Company
July 11, 2022	Rules on inside information, model code for securities transactions by Director, disclosure of interests, change of securities and other matters, Board meetings and shareholders' meetings, annual report, interim report and environmental, social and governance report, notifiable transactions, connected transactions and suitability for listing	1.0	Tian Yuan Law Firm LLP
September 28, 2022	Medical advertising compliance	1.0	The Company
October 31, 2022	Internet diagnosis and treatment compliance	1.0	The Company

In addition, from October to November 2023, Mr. Yu plans to attend a training to be organized by SWCS Corporate Services Group (Hong Kong) Limited in relation to the continuing responsibilities of company secretary, which will last for approximately 15 hours. The content of such training includes the duties and practices of a company secretary; interpretation of risk management and internal control requirements under Corporate Governance Code of Appendix 14 of Listing Rules; the development of employee incentive scheme and trust; overview of share schemes under Chapter 17 of Listing Rules; practices of director's dealing in securities and disclosure of interests in shares; interpretation and practices of continuing obligations requirements of Listing Rules; practices of notifiable transactions; practices of connected transactions; latest update in compliance of Hong Kong listed companies; practices of hybrid meeting; and latest update in disclosure of information regulations in Hong Kong and Mainland China.

By attending these trainings, Mr. Yu has already been and will be more familiar with the Listing Rules, and other relevant Hong Kong laws and regulations including but not limited to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Hong Kong Code on Takeovers and Mergers, thus can discharge the functions as a Joint Company Secretary;

- (iii) Mr. Yu also passed the National Judicial Examination (國家司法考試) in the PRC and obtained his legal professional qualification in September 2012; and
- (iv) Ms. Ho, who satisfies the requirements under Rule 3.28 of the Listing Rules, will continue to serve as a Joint Company Secretary. Ms. Ho has over 20 years of professional experience in corporate secretarial field and has been providing corporate secretarial services to both listed and private companies incorporated in Hong Kong and overseas, thus can leverage her expertise to assist Mr. Yu to better discharge his responsibilities as the Joint Company Secretary.

In addition, during the Waiver Period, the Company will implement the following measures to assist Mr. Yu to satisfy the requisite qualifications as prescribed in Rules 3.28 and 8.17 of the Listing Rules:

- (i) given the knowledge and experience of Ms. Ho, she will be able to advise both Mr. Yu and the Company on the relevant requirements of the Listing Rules as well as other applicable laws and regulations of Hong Kong;
- (ii) Mr. Yu will be assisted by Ms. Ho during the Waiver Period, which should be sufficient for Mr. Yu to acquire the requisite knowledge and experience under Rule 3.28 of the Listing Rules;
- (iii) the Company will ensure that Mr. Yu has access to the relevant trainings and support to enable him to familiarize himself with the Listing Rules and the duties required of a company secretary of a Hong Kong listed company, and Mr. Yu has undertaken to attend such trainings;
- (iv) Ms. Ho will communicate with Mr. Yu on a regular basis regarding matters in relation to corporate governance, the Listing Rules as well as other applicable laws and regulations of Hong Kong which are relevant to the operations and affairs of the Company. Ms. Ho will work closely with, and provide assistance to Mr. Yu with a view to discharging his duties and responsibilities as a company secretary, including but not limited to organizing the Board meetings and Shareholders' meetings; and
- (v) pursuant to Rule 3.29 of the Listing Rules, Mr. Yu will also attend no less than 15 hours of relevant professional training courses in each financial year to familiarize himself with the requirements of the Listing Rules and other legal and regulatory requirements of Hong Kong. Each of Mr. Yu and Ms. Ho will be advised by the legal advisors of the Company as to Hong Kong laws as and when appropriate and required.

The Waiver is granted on the conditions that, (i) Mr. Yu must be assisted by Ms. Ho throughout the Waiver Period; and (ii) the Waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Mr. Yu, having had the benefit of Ms. Ho's assistance during the Waiver Period, has attained the relevant experience and is capable of discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Stock Exchange may change or withdraw the Waiver if the Company's situation changes.

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 21, 2023

As at the date of this announcement, the Board comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng, Mr. LIU Kanghua and Mr. GAO Jian as non-executive Directors, Ms. JIN Xu, Mr. LI Tie and Mr. WU Taibing as independent non-executive Directors.