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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) GRANT OF OPTIONS UNDER THE
SHARE OPTION SCHEME;**
- (2) GRANT OF AWARDS UNDER THE
RSA SCHEME (NEW SHARES);**
- AND**
- (3) GRANT OF AWARDS UNDER THE
RSA SCHEME (EXISTING SHARES)**

GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

On July 18, 2023, the Company granted Options under the Share Option Scheme to 36 Employee Participants and 175 Service Providers to subscribe for an aggregate of 1,343,600 Shares, representing approximately 0.56% of the total issued Shares as at the date of this announcement, subject to acceptance by the Share Option Grantees.

GRANT OF AWARDS UNDER THE RSA SCHEME (NEW SHARES)

On July 18, 2023, the Company granted 1,828,200 Awards involving a total of 1,828,200 Restricted Shares under the RSA Scheme (New Shares) to 36 Management Participants and 167 Service Providers, representing approximately 0.76% of the total issued Shares as at the date of this announcement, subject to acceptance by the RSA (New Shares) Grantees.

GRANT OF AWARDS UNDER THE RSA SCHEME (EXISTING SHARES)

On July 18, 2023, the Company granted 92,500 Awards involving a total of 92,500 Restricted Shares under the RSA Scheme (Existing Shares) to 8 Service Providers, representing approximately 0.04% of the total issued Shares as at the date of this announcement, subject to acceptance by the RSA (Existing Shares) Grantees.

This announcement is made by the Company pursuant to Rule 17.06A of the Listing Rules.

GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

The Board hereby announces that on July 18, 2023, the Company granted Options under the Share Option Scheme to 36 Employee Participants and 175 Service Providers to subscribe for an aggregate of 1,343,600 Shares, representing approximately 0.56% of the total issued Shares as at the date of this announcement, subject to acceptance by the Share Option Grantees.

Details of Options granted are as follows:

Grant Date: July 18, 2023

Number of Options granted: 1,343,600 Options (each Option shall entitle the holder thereof to subscribe for one (1) Share), of which 240,000 Options were granted to 36 Employee Participants and 1,103,600 Options were granted to 175 Service Providers, who are all Non-employee Physicians

Exercise price of the Options granted: HK\$50.50 per Share, which is the highest of:

- (i) the closing price of HK\$50.50 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Grant Date;
- (ii) the average closing price of HK\$49.40 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Grant Date; and
- (iii) the nominal value of US\$0.0001 per Share.

Closing price of Shares on the Grant Date: HK\$50.50 per Share

Exercise period of the Options:	ten (10) years commencing on the Grant Date
Vesting period of the Options:	Subject to fulfillment of the below performance targets, all 1,343,600 Options granted to all Share Option Grantees shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.
Performance targets:	<p>The vesting of the Options is subject to the Share Option Grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the Share Option Grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to revenue contribution to the Group, duration of diagnosis visits, and other key performance indicators as determined by the Board or the Committee and may vary according to the categories of the Share Option Grantees.</p>

In case of partial achievement and satisfaction of the performance targets, the applicable Options will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the Share Option Grantees and the level of the achievement and satisfaction of the performance targets by such Share Option Grantees. The unvested portion of the Options shall lapse.

Clawback mechanism: In the occurrence of (i) any applicable Specific Circumstances of a Share Option Grantee; (ii) any violation of a Share Option Grantee on his/her obligations of confidentiality or non-competition to the Group, or any leakage by such Share Option Grantee of the Group's trade secrets, intellectual property or proprietary information within the period of five years after such Share Option Grantee ceases to be an Eligible Participant; (iii) any conduct of a Share Option Grantee that has materially adverse effect to the reputation or interests of any member of the Group within the period of five years after such Share Option Grantee ceases to be an Eligible Participant; (iv) any cooperation with other hospitals or medical institutions (including providing online telemedicine consultation and consultation through the online diagnosis) in addition to medical cooperation with its first practice institution (if any, which should be a public medical institution) and the Group; (v) the termination of the expert cooperation agreement with the Group due to any violation of laws, administrative regulations, the Company's articles of association or the expert cooperation agreement signed with the Company or the rules and regulations of the Company; (vi) termination of the expert cooperation agreement with the Group by such Share Option Grantee, and no longer being an Eligible Participant; (vii) any applicable circumstances that the right to exercise an Option (to the extent not already exercised) shall terminate as disclosed in the Circular (except for circumstances in paragraphs 11(b) and 11(c) in the appendix I of the Circular); (viii) violation of a Share Option Grantee of his/her undertaking on the limits to his/her operating institutions or to give the Group priority to cooperate with him/her on the operation of his/her social media medical accounts; (ix) violation of a Share Option Grantee on his/her undertakings to the Group's proprietary interest against his/her work product, intellectual property and patents; or (x) for Employee Participants only, termination of his/her employment with the Group within the period of ten years after the Grant Date, upon which, the Company may require such Share Option Grantee to return the gains from the exercised Options.

No financial assistance: There is no arrangement for the Group to provide financial assistance to the Share Option Grantees to facilitate the purchase of Shares under the Share Option Scheme.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, none of the Share Option Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

GRANT OF AWARDS UNDER THE RSA SCHEME (NEW SHARES)

The Board hereby also announces that on July 18, 2023, the Company granted 1,828,200 Awards involving a total of 1,828,200 Restricted Shares under the RSA Scheme (New Shares) to 36 Management Participants and 167 Service Providers, representing approximately 0.76% of the total issued Shares as at the date of this announcement, subject to acceptance by the RSA (New Shares) Grantees.

Details of Awards granted are as follows:

Grant Date:	July 18, 2023
Number of Restricted Shares underlying the Awards:	1,828,200 Restricted Shares, of which 351,000 Restricted Shares were granted to 36 Management Participants and 1,477,200 Restricted Shares were granted to 167 Service Providers, who are all Non-employee Physicians
Purchase Price of the Restricted Shares underlying the Awards:	HK\$25.25 per Share, which is 50% of the closing price of HK\$50.50 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Grant Date.
Closing price of Shares on the Grant Date:	HK\$50.50 per Share
Vesting period of the Awards:	Subject to the fulfillment of the below performance targets, 1,828,200 Restricted Shares granted to all RSA (New Shares) Grantees shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.

Performance targets: The vesting of the Awards is subject to the RSA (New Shares) Grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the RSA (New Shares) Grantees meet their respective performance targets. The performance targets are determined with reference to a matrix of qualitative and quantitative factors, which include but not limited to revenue contribution to the Group, duration of diagnosis visits and other key performance indicators as determined by the Board or the Committee and vary according to the categories of the RSA (New Shares) Grantees.

In case of partial achievement and satisfaction of the performance targets, the applicable Awards will not be vested or will be vested in proportion to the performance targets actually achieved for the relevant year, subject to the category of the RSA (New Shares) Grantees and the level of the achievement and satisfaction of the performance targets by such RSA (New Shares) Grantees. The unvested portion of the Awards shall lapse.

Clawback mechanism: In the occurrence of (i) any Cause of a RSA (New Shares) Grantee; (ii) any violation of a RSA (New Shares) Grantee to on his/her obligations of confidentiality or non-competition to the Group, or any leakage by such RSA (New Shares) Grantee of the Group's trade secrets, intellectual property or proprietary information within the period of five years after such RSA (New Shares) Grantee ceases to be an Eligible Participant; (iii) any conduct of a RSA (New Shares) Grantee that has materially adverse effect to the reputation or interests of any member of the Group within the period of five years after such RSA (New Shares) Grantee ceases to be an Eligible Participant; (iv) any termination of employment contracts, expert collaboration agreements, consulting agreements or other similar agreements or arrangements with the RSA (New Shares) Grantee by any member of the Group due to the fault of the RSA (New Shares) Grantee; (v) circumstances that the unvested Restricted Shares shall lapse as disclosed in the paragraphs 13(c), 13(d) and 13(e) in the appendix II of the Circular; (vi) any termination of the employment or services between the RSA (New Shares) Grantee and the Company or any member of the Group due to any other reason apart from death, legally declared death, loss of civil capacity and disability; (vii) violation of a RSA (New Shares) Grantee of his/her undertaking on the limits to his/her operating institutions or to give the Group priority to cooperate with him/her on the operation of his/her social media medical accounts; (viii) violation of a RSA (New Shares) Grantee on his/her undertakings to the Group's proprietary interest against his/her work product, intellectual property and patents; or (ix) for Management Participants only, termination of his/her employment with the Group within the period of ten years after the Grant Date, upon which, the Company may require such RSA (New Shares) Grantee to return the gains from the vested Restricted Shares.

No financial assistance: There is no arrangement for the Group to provide financial assistance to the RSA (New Shares) Grantees to facilitate the purchase of Shares under the RSA Scheme (New Shares).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, none of the RSA (New Shares) Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit (as defined in Rule 17.03D of the Listing Rules); or (iii) a related entity participant or service provider (as defined in Listing Rules) with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total issued Shares.

GRANT OF AWARDS UNDER THE RSA SCHEME (EXISTING SHARES)

The Board hereby also announces that on July 18, 2023, the Company granted 92,500 Awards involving a total of 92,500 Restricted Shares under the RSA Scheme (Existing Shares) to 8 Service Providers, who are all Non-employee Physicians, representing approximately 0.04% of the total issued Shares as at the date of this announcement, subject to acceptance by the RSA (Existing Shares) Grantees.

Details of Awards granted are as follows:

Grant Date:	July 18, 2023
RSA (Existing Shares) Grantees:	8 Service Providers
Number of Restricted Shares underlying the Awards:	92,500 Restricted Shares
Purchase Price of the Restricted Shares underlying the Awards:	RMB5.00 per Share

Closing price of Shares on the Grant Date: HK\$50.50 per Share

Vesting period of the Awards: Subject to fulfillment of the below performance targets, all 92,500 Restricted Shares granted to all RSA (Existing Shares) Grantees shall vest in five equal tranches on July 18, 2024, July 18, 2025, July 18, 2026, July 18, 2027 and July 18, 2028, respectively.

Performance targets: The vesting of the Awards is subject to the RSA (Existing Shares) Grantees meeting their respective performance targets as determined by the Company. The Company has set up a performance appraisal mechanism to assess whether the RSA (Existing Shares) Grantees meet their respective performance targets. The performance targets are determined with reference to the duration of diagnosis visits of such RSA (Existing Shares) Grantees within the relevant period.

In case of failing to achieve the prescribed performance targets, the relevant tranche of Awards will not be vested and such unvested Awards shall lapse.

Clawback mechanism: In the occurrence of (i) any Cause of a RSA (Existing Shares) Grantee; (ii) any violation of a RSA (Existing Shares) Grantee to obligations of confidentiality or non-competition to the Group, or any leakage by such RSA (Existing Shares) Grantee of the Group's trade secrets, intellectual property or proprietary information within the period of five years after such RSA (Existing Shares) Grantee ceases to be an Eligible Participant; (iii) any conduct of a RSA (Existing Shares) Grantee that has materially adverse effect to the reputation or interests of any member of the Group within the period of five years after such RSA (Existing Shares) Grantee ceases to be an Eligible Participant; (iv) any termination of employment contracts, expert collaboration agreements, consulting agreements or other similar agreements or arrangements with the RSA (Existing Shares) Grantee by any member of the Group due to the fault of the RSA (Existing Shares) Grantee; (v) any violation of transferability in the RSA Scheme (Existing Shares); (vi) the Board or Committee reasonably believes it is no longer possible for any outstanding conditions to vesting to be satisfied; (vii) the events as stipulated in the RSA Scheme (Existing Shares), such as a general offer by way of voluntary offer, takeover or otherwise, general offer for Shares by way of scheme of arrangement; (viii) any termination of the employment or services between the RSA (Existing Shares) Grantee and the Company or any member of the Group due to any other reason apart from death, legally declared death, loss of civil capacity and disability; (ix) violation of a RSA (Existing Shares) Grantee of his/her undertaking on the limits to his/her operating institutions or to give the Group priority to cooperate with him/her on the operation of his/her social media medical accounts, or (x) violation of a RSA (Existing Shares) Grantee on his/her undertakings to the Group's proprietary interest against his/her work product, intellectual property and patent, upon which, the Company may require such RSA (Existing Shares) Grantee to return the gains from the vested Restricted Shares.

No financial assistance: There are no arrangement for the Group to provide financial assistance to the RSA (Existing Shares) Grantee to facilitate the purchase of Shares under the RSA Scheme (Existing Shares).

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the date of this announcement, none of the RSA (Existing Shares) Grantees is (i) a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; or (ii) a connected person of the Company.

REASONS FOR AND BENEFITS OF THE GRANTS OF OPTIONS AND AWARDS

The grant of the Options under Share Option Scheme and Awards under RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable to Group to recruit and retain talents. In addition, the grant of the Awards under RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business.

Service Providers who are granted Options or Awards as disclosed in this announcement are all Non-employee Physicians. Since the Group is devoted to providing customers with a comprehensive range of TCM healthcare services and products to address their diverse medical and healthcare management needs through the Group's offline medical institutions and online healthcare platforms, the Group relies on Non-employee Physicians, who are mostly reputable and experienced physicians in Class III Grade A hospitals, to practice at medical service network of the Group (both online and offline) as multi-site physicians pursuant to the liberated physician registration regulation that allows licensed physicians to register and practice at multiple sites and their expert collaboration agreement with the Group. Therefore, despite of the service fees received by the Non-employee Physicians, the Board is of the view that the granting of Options and Awards will further incentivize the Non-employee Physicians with the long-term value to be brought by the growth of the Company's business and market capitalization. Further, the Board considers that the Non-employee Physicians and other Eligible Participants will share common interests and objectives with the Group upon their exercise of the Options and the vesting of their Awards, which is beneficial to the sustainable development of the Group.

Having considered the above, the Board (including all the independent non-executive Directors) considers that the grants of the Options and Awards to the Grantees are appropriate and align with the purposes of the Share Incentive Schemes and in the interests of the Company and the Shareholders as a whole.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

As at the date of this announcement and subsequent to the grant of Options and Awards under the Share Option Scheme and the RSA Scheme (New Shares), the number of Shares available for future grants under the scheme mandate limit is 19,867,845 Shares, and the number of Shares available for future grants under the service provider sublimit is 11,242,987 Shares.

Subsequent to the grant of Awards under the RSA Scheme (Existing Shares), the number of Shares available for future grants pursuant to the RSA Scheme (Existing Shares) is 11,427,322 Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the followings meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award(s)”	an award granted by the Board or the Committee to an Eligible Participant, which may vest in the form of Restricted Shares, as the Board or the Committee may determine in accordance with the terms of the rules of the RSA Scheme (New Shares) or the RSA Scheme (Existing Shares) (where applicable)
“Board”	the board of directors of the Company
“Cause” or “Specific Circumstance”	any of the following as determined at the sole discretion of the Board or the Committee (where applicable): <ul style="list-style-type: none">(i) a Grantee’s material violations of the internal rules and procedures of any member of the Group, or material breach of employment contract, expert collaboration agreement, consulting agreement or other similar agreement or arrangement between such Grantee and the Company;(ii) other than the Grantee who is a part-time physician, a Grantee’s failure to accept and comply with any changes relating to his/her duties requested by the Company (or any affiliate of the Company), including without limitation to any changes to his/her job title or to the place of work in which he/she may be assigned to work;

- (iii) a Grantee's breach of any provision in any confidentiality agreement, non-competition agreement or invention assignment agreement between such Grantee and the Company (or any affiliate of the Company), unauthorized use or other misuse of the Company's trade secrets, intellectual property or proprietary information or violation of any material policy of the Company or its affiliates applicable to such Grantee;
- (iv) a Grantee accepting or asking for bribes, commission of embezzlement, theft or other similar acts;
- (v) a Grantee's conviction of criminal offense;
- (vi) a Grantee (being a Management Participant in the context of the RSA Scheme (New Shares) or an Employee Participant in the context of the Share Option Scheme) participating in activities which compete with the business of any member of the Group, or seeking benefits for other companies or entities which compete with any member of the Group;
- (vii) a Grantee (being a Management Participant in the context of the RSA Scheme (New Shares) or an Employee Participant in the context of the Share Option Scheme) working as a part-time staff at other companies or entities, the business of which compete with any member of the Group, or engaging in any works not arranged by any member of the Group during the working hours, without permission of such member of the Group;
- (viii) a Grantee engaging in any acts or omission to perform any of his/her duties that has had or will have an adverse effect on the Company's or any of its affiliates' reputation or business as determined by the Board or the Committee (where applicable) in its sole discretion;
- (ix) without the prior consent of the Group, a Grantee, who is a part-time physician hired by the Company (or an affiliate of the Company), has been engaged by another party as a full-time or part-time physician other than his/her original fulltime employer;
- (x) a Grantee with any conduct that has materially adverse effect to the reputation or interests of any member of the Group;

- (xi) a medical institution of the Group, where a Grantee serves as a regional general manager, a dean of such institution or other responsible person, has been subject to a single administrative penalty exceeding RMB300,000 by the government institution, or being refused to pay or required to refund annual medical insurance by the medical insurance bureaus with the annual amount exceeding 8% of the annual reimbursement amount (which shall be determined by the financial department of the Group); or
- (xii) a Grantee being a physician, has been subject to a single administrative penalty exceeding RMB300,000, or a single compensation to the clients of the Group for medical incidents or medical disputes exceeding RMB300,000 due to medical malpractice of such Grantee

“Circular”	the circular of the Company dated November 17, 2022 regarding, among others, the proposed adoption of the Share Option Scheme and the RSA Scheme (New Shares)
“Committee”	a committee duly appointed by the Board for the purpose of administering the Share Option Scheme, the RSA Scheme (New Shares) or the RSA Scheme (Existing Shares) (where applicable)
“Company”	GUSHENGTANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listed on the Main Board of the Stock Exchange with stock code 2273
“Director(s)”	the director(s) of the Company
“Eligible Participant(s)”	<p>in the context of the Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider who the Board or the Committee considers, in its sole discretion, has the eligibility ascribed in the Share Option Scheme;</p> <p>in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Board or the Committee considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares);</p>

in the context of the RSA Scheme (Existing Shares), means (i) any Non-employee Physician; or (ii) any External Consultant who the Board or the Committee consider, in its sole discretion, has the eligibility ascribed in the RSA Scheme (Existing Shares)

“Employee Participant(s)”	any director and employee of the Company or any other member of the Group (including any person who is granted Options under the Share Option Scheme as an inducement to enter into employment contracts with members of the Group)
“External Consultant(s)”	any consultant providing business consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group
“Grant Date”	July 18, 2023
“Grantee(s)”	any Eligible Participant who accepts or is deemed to have accepted an offer or a grant in accordance with the terms of the Share Incentive Schemes (where applicable) or (where the context so permits) any person who is entitled to any Award or to exercise such Option in consequence of the death of the original Grantee
“Group”	the Company, its subsidiaries and consolidated affiliated entities
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Board or the Committee at its sole discretion
“Non-employee Physician(s)”	any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group
“Option(s)”	a right to subscribe for Shares pursuant to the Share Option Scheme

“PRC”	the People’s Republic of China, but for the purpose of announcement and for geographical reference only, references herein do not apply to Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Purchase Price”	the consideration, if any, payable by a RSA (New Shares) Grantee or a RSA (Existing Shares) Grantee for acceptance of an Award, which shall be determined at the sole and absolute discretion of the Board or the Committee
“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (New Shares)
“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) adopted by the Board on September 9, 2022, the principal terms of which are set out in the announcement of the Company dated September 12, 2022
“RSA Scheme (New Shares)”	the restricted share award scheme (new shares) adopted by the Company on December 7, 2022, the principal terms of which are set out in the circular of the Company dated November 17, 2022
“RSA (Existing Shares) Grantee(s)”	8 Eligible Participants who were granted an aggregate of 92,500 Restricted Shares under the RSA Scheme (Existing Shares) on the Grant Date
“RSA (New Shares) Grantee(s)”	203 Eligible Participants who were granted an aggregate of 1,828,200 Restricted Shares under the RSA Scheme (New Shares) on the Grant Date
“Service Provider(s)”	(i) any Non-employee Physician; or (ii) any External Consultant, excluding (x) placing agent or financial adviser providing services for fundraising mergers or acquisitions or (y) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity, and such person shall provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.0001 each

“Share Incentive Scheme(s)”	the RSA Scheme (Existing Shares), the Share Option Scheme and/or the RSA Scheme (New Shares)
“Share Option Grantee(s)”	211 Eligible Participants who were granted Options to subscribe for an aggregate of 1,343,600 Shares under the Share Option Scheme on the Grant Date
“Share Option Scheme”	the share option scheme adopted by the Company on December 7, 2022, the principal terms of which are set out in the circular of the Company dated November 17, 2022
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules
“%”	per cent

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, July 18, 2023

As at the date of this announcement, the Board comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng, Mr. XU Yongjiu, 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.