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GUSHENG TANG 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 GUSHENG TANG 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 18, 2024, the directors of the Company (the “**Directors**”) were granted a general mandate to repurchase up to 24,504,469 shares of the Company (the “**Shares**”), representing 10% of the total number of Shares in issue as of June 18, 2024 (the “**Repurchase Mandate**”).

On November 22, 2024, 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 of not exceeding HK\$200 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 of the Company 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, November 22, 2024

As at the date of this announcement, the Board of the Company 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. ZHONG Weihe as independent non-executive Directors.