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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)

**CONNECTED TRANSACTION
CAPITAL CONTRIBUTION TO A SUBSIDIARY**

CAPITAL CONTRIBUTION

On June 10, 2025, Gushengtang Singapore, a wholly-owned subsidiary of the Company, entered into the Share Subscription Agreement with Tu Health Care, pursuant to which, Tu Health Care agreed to make capital contribution, by way of cash, to Gushengtang Singapore in the amount of SGD1.6 million. Upon completion of the Capital Contribution, (i) Gushengtang Singapore will be held as to approximately 83.16% and 16.84% by the Company and Tu Health Care, respectively; and (ii) Gushengtang Singapore will continue to be a subsidiary of the Company and the financial results of Gushengtang Singapore will continue to be consolidated into the financial statements of the Group.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Tu Health Care is indirectly wholly owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. Mr. Tu is an executive Director, the chairman of the Board, the chief executive officer of the Company and is one of the controlling shareholders of the Company. As a result, Tu Health Care is an associate of Mr. Tu, and therefore a connected person of the Company. Accordingly, the Capital Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Capital Contribution also constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 0.1% but is less than 5%, (i) the Capital Contribution is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the Capital Contribution does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on June 10, 2025, Gushengtang Singapore, a wholly-owned subsidiary of the Company, entered into the Share Subscription Agreement with Tu Health Care, pursuant to which, Tu Health Care agreed to make capital contribution, by way of cash, to Gushengtang Singapore in the amount of SGD1.6 million. Upon completion of the Capital Contribution, (i) Gushengtang Singapore will be held as to approximately 83.16% and 16.84% by the Company and Tu Health Care, respectively; and (ii) Gushengtang Singapore will continue to be a subsidiary of the Company and the financial results of Gushengtang Singapore will continue to be consolidated into the financial statements of the Group.

SHARE SUBSCRIPTION AGREEMENT

The major terms of the Share Subscription Agreement are set out as follows:

Date:	June 10, 2025
Parties:	(1) Gushengtang Singapore; and (2) Tu Health Care.
Subject of transaction:	Pursuant to the Share Subscription Agreement, Tu Health Care agreed to make capital contribution, by way of cash, to Gushengtang Singapore in the amount of SGD1.6 million.
Payment terms and conditions precedent:	Subject to fulfillment of the following conditions precedent, the Capital Contribution of SGD1.6 million shall be paid by Tu Health Care to Gushengtang Singapore by December 31, 2025: (1) the Capital Contribution and the Share Subscription Agreement having been approved by the Board and other authorized person;

- (2) there being no laws, regulations, rules, directives, orders or notices issued, enacted or enforced by any competent authority or regulatory body which shall prohibit the Capital Contribution;
- (3) with respect to the obligations to be performed by Tu Health Care, the representations and warranties made by Gushengtang Singapore under the Share Subscription Agreement being true, accurate and complete in all material respects as of the date of signing of the Share Subscription Agreement and shall remain true, accurate and complete in all material respects as of the payment date; and
- (4) with respect to the obligations to be performed by Gushengtang Singapore, the representations and warranties made by Tu Health Care under the Share Subscription Agreement being true, accurate and complete in all material respects as of the date of signing of the Share Subscription Agreement and shall remain true, accurate and complete in all material respects as of the payment date.

As of the date of this announcement, save as the conditions precedent numbered (1) and (2), none of the other conditions precedent has been fulfilled.

Within ten (10) business days after the completion of the Capital Contribution, Gushengtang Singapore shall issue an updated shareholders' register or other appropriate documentary evidence indicating that Tu Health Care has been duly registered as a shareholder of Gushengtang Singapore.

BASIS OF DETERMINATION OF CONSIDERATION FOR THE CAPITAL CONTRIBUTION

The amount of the Capital Contribution was determined after arm's length negotiations between Gushengtang Singapore and Tu Health Care with reference to the demand for working capital and the growth prospects and future development plan of Gushengtang Singapore.

The proceeds raised from the Capital Contribution shall be used in the operations and development of Gushengtang Singapore.

GENERAL INFORMATION ON THE PARTIES

Information on Gushengtang Singapore

Gushengtang Singapore is a company incorporated under Singapore laws on March 20, 2025 with a registered capital of SGD7.9 million (not yet fully paid up) and is principally engaged in research and development, marketing and sales, supply chain services and the operation of business support centers. As of the date of this announcement, Gushengtang Singapore is a wholly-owned subsidiary of the Company and has not commenced substantive business operations.

The unaudited net assets of Gushengtang Singapore as of May 31, 2025 as shown in its management accounts was nil. Both the unaudited net profit before taxation and the unaudited net profit after taxation of Gushengtang Singapore during the period from March 20, 2025 (being the date of establishment) to May 31, 2025 were nil.

Information on the Company

The Company is an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 2273). The Group is a TCM healthcare service provider in China, providing customers with a comprehensive range of TCM healthcare services and products through its offline medical institutions and online healthcare platforms.

Information on Tu Health Care

Tu Health Care is a company incorporated under Singapore laws on September 10, 2021. Tu Health Care is principally engaged in investment holding business. As of the date of this announcement, Tu Health Care is wholly-owned by Tu Family Holdings Limited, which is further wholly-owned by Frandor Limited. Frandor Limited is wholly-owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. Mr. Tu is an executive Director, the chairman of the Board, the chief executive officer of the Company and is one of the controlling shareholders of the Company.

REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

The Company intends to designate Gushengtang Singapore as its headquarter for international operation, both within Singapore and Globally. This strategic move aims to enhance the Group's capabilities in overseas business development, and enabling a more focused and effective expansion into international markets.

Mr. Tu's capital contribution to Gushengtang Singapore will not only improve its capital structure and support the growth of its operational scale, but will also share risks with Gushengtang Singapore, and strengthen Gushengtang Singapore's credibility and attractiveness to external investors, thereby broaden its access to diversified financing channels and lay a solid foundation for future fundraising.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Share Subscription Agreement and the transactions contemplated thereunder are on normal commercial terms and the terms thereunder are fair and reasonable, while not in the ordinary and usual course of business of the Group, are in the interests of the Company and the Shareholders as a whole.

Since Mr. Tu has material interests in the Capital Contribution, he has abstained from voting on the relevant Board resolution. Save as disclosed above, none of the other Directors has a material interest in the Capital Contribution and is required to abstain from voting on the relevant Board resolution.

FINANCIAL EFFECT OF THE CAPITAL CONTRIBUTION

Based on the management accounts of Gushengtang Singapore as at May 31, 2025 and the amount of the Capital Contribution, it is expected that no material gain or loss will be recorded by the Group as a result of the Capital Contribution.

IMPLICATIONS UNDER THE LISTING RULES

As of the date of this announcement, Tu Health Care is indirectly wholly owned by Trident Trust Company (Singapore) Pte. Limited, which is the trustee of the TZL Family Trust, of which Mr. Tu is the protector and the power holder. Mr. Tu is an executive Director, the chairman of the Board, the chief executive officer of the Company and is one of the controlling shareholders of the Company. As a result, Tu Health Care is an associate of Mr. Tu, and therefore a connected person of the Company. Accordingly, the Capital Contribution constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Capital Contribution also constitutes a deemed disposal under Rule 14.29 of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Capital Contribution exceeds 0.1% but is less than 5%, (i) the Capital Contribution is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the Capital Contribution does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Capital Contribution”	the capital contribution to be made by Tu Health Care to Gushengtang Singapore under the Share Subscription Agreement
“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
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries and controlled affiliated entities controlled by the Company through contractual arrangement
“Gushengtang Singapore”	Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited, a company incorporated under the Singapore laws on March 20, 2025 and is a wholly-owned subsidiary of the Company as of the date of this announcement
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the time being in force and as may be amended from time to time
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), an executive Director, the chairman of the Board, the chief executive officer of the Company, and one of the controlling shareholders of the Company

“PRC” or “China”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, Macau and Taiwan
“SGD”	Singapore dollar(s), the lawful currency of Singapore
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	holder(s) of the Shares
“Share Subscription Agreement”	the share subscription agreement dated June 10, 2025 entered into between Gushengtang Singapore and Tu Health Care in respect of the Capital Contribution
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TCM”	traditional Chinese medicine
“Tu Health Care”	Tu Health Care Holding Pte. Ltd, a company incorporated under the Singapore laws on September 10, 2021 and is ultimately controlled by Mr. Tu
“TZL Family Trust”	the trust arrangement established by Celestial City Investments Limited, which is indirectly wholly owned by Mr. Tu, as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City Investments Limited, Mr. Tu and Mr. Tu’s family members as beneficiaries
“%”	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, June 10, 2025

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. WANG Lan, Mr. LI Tie and Mr. ZHONG Weihe as independent non-executive Directors.