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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)

COMPLETION OF ISSUE OF CONVERTIBLE BONDS UNDER GENERAL MANDATE

Financial Adviser to the Company

CICC 中金公司

We refer to the announcement of Gushengtang Holdings Limited (the "**Company**") dated 26 January 2026 in respect of the proposed issue of the Convertible Bonds (the "**Announcement**"). Unless otherwise defined, all terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE ISSUE OF THE CONVERTIBLE BONDS

The Board is also pleased to announce that all the conditions precedent under the Subscription Agreement have been fulfilled and the issue of the Convertible Bonds in an aggregate principal amount of US$110,000,000 was completed on 12 February 2026. Assuming all the Conversion Shares are converted in full at the initial Conversion Price of HK$37.77 per Conversion Share in respect of (i) the principal amount of the Convertible Bonds and (ii) the accrued interest from the preceding interest payment date up to the last date of the Conversion Period ending the seventh (7th) day prior to the Maturity Date, an aggregate of 22,915,071 Conversion Shares will be issued.

DIRECTOR NOMINATION RIGHTS

For the avoidance of doubt, the director nomination right of the Relevant Investor, as disclosed in the section titled "*Director nomination rights*" in the Announcement, shall be exercised in its capacity as a shareholder.

LISTING

The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange. The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange.

CSRC FILINGS

The Company will subsequently comply with CSRC Rules and complete the CSRC Filings in connection with the issue of the Convertible Bonds.

USE OF PROCEEDS

The gross proceeds from the issue of the Convertible Bonds will be US$110,000,000. The net proceeds from the offering of the Convertible Bonds, after deducting estimated expenses payable in connection with offering of the Convertible Bonds, will be approximately US$108.7 million. The Company intends to allocate the net proceeds of the Convertible Bonds as follows: (i) 55% for share repurchase (approximately US$59.8 million), (ii) 42.8% for business development purposes as set out below (approximately US$46.5 million) and (iii) 2.2% for supplement general working capital (approximately US$2.4 million).

The Company expects to use the allocated portion of the proceeds of the Convertible Bonds for share repurchase(s) in the open market, depending on market conditions. The expected aggregate amount of shares to be repurchased is intended to be made in reliance of the

repurchase mandate granted in the Company's general mandate passed at its annual general meeting held on 20 June 2025, as well as any future repurchase mandate to be granted. Subject to market conditions then prevailing, the share repurchase(s) are intended to be conducted within 12 months of the passing of such mandate.

The breakdown of the intended usage of the net proceeds of the Convertible Bonds for business development purposes is as follows, and such proceeds are expected to be fully utilised within three years of the Issue Date:

	Approximate amount of intended usage *(US$ million)*
Expansion of offline medical institutions	39.2
(i) Upgrading and deepening the integration of online medical and health platform, (ii) researching and applying artificial intelligence technology and (iii) standardising and improving information technology systems	3.9
Enriching the Company's product and service portfolio	3.4
Total intended usage of net proceeds for business development purposes	46.5

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, 12 February 2026

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.