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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)

VOLUNTARY ANNOUNCEMENT
ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES

This announcement is made by GUSHENGTANG HOLDINGS LIMITED (the "**Company**", together with its subsidiaries and consolidated affiliated entities, the "**Group**") on a voluntary basis to keep the shareholders and potential investors of the Company informed of the latest business developments of the Group.

ACQUISITION OF 70% EQUITY INTERESTS IN JINAN NEW SUNSHINE

The board (the "**Board**") of the directors (the "**Directors**") of the Company is pleased to announce that on March 3, 2026, Shandong Gushengtang Health Technology Co., Ltd. (山東固生堂健康科技有限公司) ("**Shandong Gushengtang**"), a subsidiary of the Company, entered into an equity transfer agreement (the "**Equity Transfer Agreement 1**") with the shareholders (the "**Seller A**") and the ultimate beneficial owners of Jinan New Sunshine Traditional Chinese Medicine Hospital Co., Ltd. (濟南新陽光中醫醫院有限公司) ("**Jinan New Sunshine**"), pursuant to which Shandong Gushengtang agreed to acquire, and the Seller A agreed to sell 70% equity interests in Jinan New Sunshine (the "**Acquisition 1**").

ACQUISITION OF 70% EQUITY INTERESTS IN JINAN YUNSHENGTANG

On March 3, 2026, Shandong Gushengtang entered into an equity transfer agreement (the "**Equity Transfer Agreement 2**") with the shareholders (the "**Seller B**") and the ultimate beneficial owners of Jinan Yunshengtang Hanyu Traditional Chinese Medicine Outpatient Department Co., Ltd. (濟南蘊生堂漢峪中醫門診部有限公司) ("**Jinan Yunshengtang**"), pursuant to which Shandong Gushengtang agreed to acquire, and the Seller B agreed to sell 70% equity interests in Jinan Yunshengtang (the "**Acquisition 2**").

ACQUISITION OF 70% EQUITY INTERESTS IN JINAN LICHENG YUNSHENGTANG

On March 3, 2026, Shandong Gushengtang entered into an equity transfer agreement (the "**Equity Transfer Agreement 3**", together with the "**Equity Transfer Agreement 1**" and "**Equity Transfer Agreement 2**", the "**Equity Transfer Agreements**") with, amongst others, the shareholder (the "**Seller C**", together with the "**Seller A**" and "**Seller B**", the "**Sellers**") and the ultimate beneficial owners of Jinan Licheng Yunshengtang Traditional Chinese Medicine Hospital Co., Ltd. (濟南曆城蘊生堂中醫醫院有限公司) ("**Jinan Licheng Yunshengtang**"), pursuant to which Shandong Gushengtang agreed to acquire, and the Seller C agreed to sell 70% equity interests in Jinan Licheng Yunshengtang (the "**Acquisition 3**", together with the "**Acquisition 1**" and "**Acquisition 2**", the "**Acquisitions**").

Upon completion of the Acquisitions, Jinan New Sunshine, Jinan Yunshengtang and Jinan Licheng Yunshengtang (the "**Target Companies**") will become subsidiaries of the Company and the financial results of the Target Companies will be consolidated into the consolidated financial statements of the Group. The Company will make further announcement(s) to provide the latest progress on the Acquisitions as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

INFORMATION ABOUT TARGET COMPANIES

The Target Companies are medical institutions, principally engaged in the provision of traditional Chinese medicine service and pharmaceutical retail service in Shandong Province, Chinese Mainland.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions are in line with the Group's expansion strategies to expand our offline medical institution network through acquisition provided that the Company is of the view that the Acquisitions will (i) enhance our market share in Shandong Province, Chinese Mainland and (ii) bring synergy effects between Target Companies and other offline medical institutions and online healthcare platforms of the Group.

The considerations of the Acquisitions were determined between Shandong Gushengtang and the Sellers after arm's length negotiation with reference to, amongst others, the historical performance, qualifications, resources and prospects of Target Companies. The Directors consider the considerations represent a fair and reasonable valuation of each of Target Companies. The considerations will be funded by net proceeds from the placing of the Company and the Group's idle funds.

Having considered the above, the Directors believe that the Equity Transfer Agreements and the Acquisitions are fair and reasonable and in the interest of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Sellers and their respective ultimate beneficial owners, if applicable, are a third party independent of the Company and its connected persons (as defined under the Listing Rules). Therefore, the Acquisitions do not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As of the date of this announcement, the Target Companies are controlled by the same ultimate beneficial owner. As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Acquisitions on aggregate basis exceeds 5%, the Acquisitions do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As completion of the Acquisitions are conditional upon the satisfaction of the conditions precedents set out in the Equity Transfer Agreements, the Acquisitions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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, March 3, 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.