固生堂

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
FURTHER SHARE REPURCHASE UNDER THE REPURCHASE MANDATE

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 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 20, 2025, the directors of the Company (the "**Directors**") were granted a general mandate to repurchase up to 23,696,549 shares of the Company (the "**Shares**"), representing approximately 10% of the total number of Shares in issue as of June 20, 2025 (the "**Repurchase Mandate**").

On August 29, 2025, 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 up to HK$300 million (the "**Previous Proposed Share Repurchase**"). On November 6, 2025, the Board resolved to further utilize the Repurchase Mandate to repurchase Shares in the open market as appropriate, increasing up to a further HK$300 million in addition to the aggregate price of the Previous Proposed Share Repurchase (the "**Previous Proposed Further Share Repurchase**"). On April 21, 2026, the Board resolved to further utilize the Repurchase Mandate to repurchase Shares in the open market as appropriate, increasing up to a further HK$300 million in addition to the aggregate price of the Previous Proposed Further Share Repurchase (the "**Proposed Further Share Repurchase**").

The period for the Proposed Further 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 the resolution granting the Repurchase Mandate by an ordinary resolution of the Shareholders in general meeting. The Proposed Further 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 Further Share Repurchase as deemed appropriate by the Board. The Company will conduct the Proposed Further 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 (the "**Listing Rules**") and all other applicable laws and regulations.

The Board believes that the Proposed Further Share Repurchase could enhance the value of the Shares, thereby improving the return to the Shareholders. Besides, the Proposed Further Share Repurchase will demonstrate the Board's confidence in its long-term business prospects, which will be in the interest of the Company and the 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 Further Share Repurchase.

Given the Proposed Further Share Repurchase and the current utilization of the existing Repurchase Mandate, the Board intends to refresh the existing Repurchase Mandate to allow for repurchases of further shares from time to time. The Company will convene an extraordinary general meeting (the "**EGM**") to seek shareholders' approval for the refreshment and variation of the existing Repurchase Mandate. A circular containing, inter alia, (i) further information regarding the proposed refreshment and variation of the Repurchase Mandate; (ii) other information required under the Listing Rules; and (iii) a notice convening the EGM, will be dispatched to the Shareholders as soon as practicable. Upon approval, the existing Repurchase Mandate will be revoked (to the extent not yet exercised, without prejudice to any valid exercise of the existing Repurchase Mandate prior to the approval of the new mandate).

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, April 21, 2026

As of 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. CAO Yanling as non-executive Directors, Ms. WANG Lan, Mr. LI Tie, and Mr. ZHONG Weihe as independent non-executive Directors.