

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR AND COMPOSITION OF BOARD COMMITTEES

The Board announces the following changes in directorships and the composition of Board committees of the Company with effect from May 12, 2026:

- (a) Mr. LI Tie has resigned as an independent non-executive Director and ceased to be the chairperson of the Audit Committee and a member of the Remuneration Committee; and
- (b) Mr. CHANG Xin has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) announces that with effect from May 12, 2026, Mr. LI Tie (“**Mr. LI**”) has resigned as an independent non-executive Director and ceased to be the chairperson of the audit committee of the Company (the “**Audit Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

Mr. LI has been an independent non-executive Director of the Company since 2021. He would like to resign from the Board as he wishes to devote more time to other business commitments. Mr. LI has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the Company and its shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. LI for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, Mr. CHANG Xin (“**Mr. CHANG**”) has been appointed as an independent non-executive Director, the chairperson of the Audit Committee and a member of the Remuneration Committee with effect from May 12, 2026. The biographical details of Mr. CHANG are set out as follows:

Mr. CHANG Xin is currently a President’s Chair Professor in Finance at Nanyang Business School of Nanyang Technological University (“**NTU**”). He is also the Associate Dean (Research), overseeing research issues and programs at Nanyang Business School, and the Director of the Center for Sustainable Finance and Innovation at NTU.

Mr. CHANG currently holds several senior editorial and professional service roles in the finance research community, including Associate Editor of *Management Science*, Board Member of the Asian Finance Association since 2025, and Fellow of the Asian Bureau of Finance and Economic Research. His editorial experience spans a wide range of peer-reviewed journals, with ongoing or recent appointments at *International Review of Finance*, *Pacific-Basin Finance Journal*, *China Finance Review International*, *International Journal of Theoretical and Applied Finance*, *Accounting Open*, *Journal of Internet and Digital Economics*, *Risk Sciences*, and *the Asia-Pacific Journal of Financial Studies*.

In 2023, he was a UM Distinguished Visiting Scholar at the University of Macau. Prior to that, from 2016 to 2019, he was a Professorial Research Fellow at Deakin University, and in 2016, he was also a Shimomura Fellow of the Development Bank of Japan. Earlier, from 2015 to 2017, he was a University Senior Lecturer in Finance and then a tenured University Reader in Financial Economics at Cambridge Judge Business School of the University of Cambridge. At the University of Cambridge, he was also a J.M. Keynes Fellow in Financial Economics, a Fellow of Darwin College, and a Research Fellow of the Cambridge Endowment for Research in Finance. Before his time at Cambridge, from 2009 to 2019, he was a Director of Rega Capital Dynamic Value Fund in Hong Kong, and from 2009 to 2016, a Director of Rega Capital Management. Earlier still, from 2004 to 2008, he was a Lecturer and then a tenured Senior Lecturer in Finance at the University of Melbourne in Australia.

He specializes in corporate finance, especially capital structure, innovation, corporate social responsibility, mergers and acquisitions, and equity valuation. He has taught finance courses to undergraduates, honours, master's, and PhD students at the University of Cambridge, the University of Melbourne, NTU, the Hong Kong University of Science and Technology, the University of Macerata, and Central University of Finance and Economics.

Mr. CHANG was awarded the Dean's Award for Research Excellence in 2006 and the Dean's Certificate for Excellence in Teaching in 2007 at the University of Melbourne. At NTU, he was the Researcher of the Year in the Division of Banking and Finance in 2009, the MBA Teacher of the Year in 2011, and the Teacher of the Year in the Division of Banking and Finance in 2013. He also won the Peter Brownell Award for Best Publication in Accounting and Finance in 2007, as well as Best Paper Awards at the 16th Conference on the Theories and Practices of Securities and Financial Markets ("**SFM Conference**") in 2008, the 19th SFM Conference in 2011, and the 4th World Business Ethics Forum in 2012. He is also the "Best Professor in Financial Management" award winner in the third Asia's Best B-School Awards in 2012. In 2013, he received the TCFA (The Chinese Finance Association) Best Paper Award in corporate finance. More recently, he was the awardee of the inaugural Best PhD Supervisor Award at NTU in 2020, received the First Prize for Poster Presentation at the Research Integrity Conference in Singapore in 2023, the Best Paper Award at the 2nd Asia Sustainability and ESG Summit in Indonesia in 2024, and the Best Paper Award at the International Business and Economy Conference in 2026.

He earned a PhD in Finance in 2004 from the Hong Kong University of Science and Technology. His educational background also includes a Master of Philosophy in Money and Banking from the Graduate School of the People's Bank of China (currently known as Tsinghua University PBC School of Finance (清華大學五道口金融學院)) in 1998, and a Bachelor of Engineering in Management Information System from the School of Economics and Management at Tsinghua University in 1995.

Save as disclosed above and as at the date of this announcement, Mr. CHANG has confirmed that he does not (i) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement or any other major appointments and professional qualifications; or (iv) hold any other position in the Company or other members of the Group.

Mr. CHANG has entered into a letter of appointment with the Company for an initial term of three years commencing from May 12, 2026 renewable for a further term of 3 years on the expiry of such term and every successive period of 3 years thereafter upon mutual agreement, subject to retirement by rotation and re-election in accordance with the articles of association of the Company and the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Mr. CHANG is entitled to receive the independent non-executive Director’s fee of RMB300,000 per annum. Such fee was approved by the Board on the recommendation of the Remuneration Committee based on the general duties and responsibilities as an independent non-executive Director and the prevailing market conditions.

Mr. CHANG has obtained the legal advice on May 11, 2026 pursuant to Rule 3.09D of the Listing Rules and has confirmed that he understands his obligations as a Director.

Save as disclosed above, Mr. CHANG has confirmed that there is no other information that is required to be disclosed pursuant to the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. CHANG in joining as a member of the Board.

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, May 12, 2026

As of the date of this announcement and after the aforesaid changes, 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. ZHONG Weihe and Mr. CHANG Xin as independent non-executive Directors.