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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)

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;
(3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND;
(4) PROPOSED GRANTING OF GENERAL MANDATE TO
ISSUE SHARES AND REPURCHASE MANDATE TO
REPURCHASE SHARES;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**
-

A notice convening the AGM to be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on June 18, 2026 at 10:00 a.m. is set out on pages 41 to 47 of this circular.

A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gstzy.cn). Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. no later than 10:00 a.m. on Tuesday, June 16, 2026) before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. For the purpose of the Listing Rules, treasury Shares deposited with CCASS shall abstain from voting at the Company's general meetings.

May 22, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Action Thrive”	Action Thrive Group Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 5, 2020, and is indirectly wholly-owned by Mr. Tu
“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on June 18, 2026 at 10:00 a.m. or any adjournment thereof, the notice of which is set out on pages 41 to 47 of this circular
“Articles of Association”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented, or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Celestial City”	Celestial City Investments Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020, and is indirectly wholly-owned by Mr. Tu

DEFINITIONS

“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
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dream True”	Dream True Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021, and is wholly-owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust
“Eleventh Amended and Restated Memorandum and Articles of Association”	the eleventh amended and restated memorandum and articles of association proposed to be adopted by the Company by passing a special resolution by the Shareholders at the AGM, the full text of which is set out in Appendix III to this circular with the Proposed Amendments shown in mark-ups against the existing Articles of Association published on the websites of the Company and the Stock Exchange
“Final Dividend”	the proposed final dividend of HK\$0.69 per Share as recommended by the Board for the year ended December 31, 2025

DEFINITIONS

“General Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the power of the Company to allot, issue and deal with new Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
“Group”	the Company, its subsidiaries and consolidated affiliated entities controlled by the Company through the contractual arrangement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	May 14, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	the date, namely December 10, 2021, on which the Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the chairman of the Board, the chief executive officer of our Company, and one of our Controlling Shareholders
“Nomination Committee”	the nomination committee of the Board

DEFINITIONS

“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, references herein do not apply to Hong Kong, Macau and Taiwan
“Pre-IPO Share Option Plan”	the pre-IPO share option plan approved and adopted by the Company on March 31, 2021
“Principal Shareholders”	Gushengtang Ltd., Shiyimianshan Holdings Limited, Shiermianshan Holdings Limited, Shisanmianshan Holdings Limited, Shisimianshan Holdings Limited, Shiwumianshan Holdings Limited, Yijiakang Technology Holdings Limited, Yijiajian Technology Holdings Limited, Yijiale Technology Holdings Limited and Yijiaan Technology Holdings Limited
“Proposed Amendments”	the proposed amendments to the existing Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting such mandate
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission in Hong Kong, as amended from time to time

DEFINITIONS

“treasury shares”	has the meaning ascribed to it under the Listing Rules
“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu’s family members as beneficiaries
“US\$”	United States dollars, the lawful currency of the United States of America
“Voting Deeds”	the voting right entrustment deed entered into between Mr. Tu and each of the Principal Shareholders on May 31, 2021
“Wumianshan Ltd.”	Wumianshan Ltd., one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014 which is wholly-owned by Mr. Tu
“%”	per cent



GUSHENG TANG 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)

Executive Director:

Mr. Tu Zhiliang (*Chairman*)

Non-executive Directors:

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Cao Yanling

Independent non-executive Directors:

Ms. Wang Lan

Mr. Zhong Weihe

Mr. Chang Xin

Registered office:

Harneys Fiduciary (Cayman) Limited

4th Floor, Harbour Place

103 South Church Street

P.O. Box 10240

Grand Cayman KY1-1002

Cayman Islands

Headquarters in the PRC:

Room 005

No. 419, Qingsha Road

Dongchong Town

Nansha District

Guangzhou City

PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

May 22, 2026

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED RE-APPOINTMENT OF AUDITOR;
(3) PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND;
(4) PROPOSED GRANTING OF GENERAL MANDATE TO
ISSUE SHARES AND REPURCHASE MANDATE TO
REPURCHASE SHARES;
(5) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
(6) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting including, among other matters, (i) the proposed re-election of the retiring Directors, (ii) the proposed re-appointment of auditor, (iii) the proposed declaration and payment of the Final Dividend, (iv) the proposed grant to the Directors of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and (v) the Proposed Amendments to the Articles of Association, and to give you notice of the Annual General Meeting.

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

In accordance with Article 109(b) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

In accordance with Article 113 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

LETTER FROM THE BOARD

In accordance with Article 109 and Article 113 of the Articles of Associations, Mr. Tu Zhiliang (executive Director), Mr. Huang Jingsheng (non-executive Director), Mr. Cao Yanling (non-executive Director) and Mr. Chang Xin (independent non-executive Director), will retire by rotation at the Annual General Meeting. Mr. Tu Zhiliang, Mr. Huang Jingsheng, Mr. Cao Yanling and Mr. Chang Xin, being eligible, have offered themselves for re-election as Directors at the Annual General Meeting.

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of the retiring Directors according to the nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has considered Mr. Tu Zhiliang, Mr. Huang Jingsheng, Mr. Cao Yanling and Mr. Chang Xin's extensive experience, their working profiles and other experience and factors, respectively, as set out in their biographical details in Appendix I to this circular. The Nomination Committee has also reviewed the independence of Mr. Chang Xin, based on the independence guidelines set out in Rule 3.13 of the Listing Rules and is of the view that Mr. Chang Xin is independent and possesses the required skills, qualifications, experience and integrity to be an independent non-executive Director. The Nomination Committee is satisfied that each of Mr. Tu Zhiliang, Mr. Huang Jingsheng, Mr. Cao Yanling and Mr. Chang Xin has performed his duties as executive Director, non-executive Director or independent non-executive Director, (as the case may be) effectively. The Board is of the opinion that Mr. Tu Zhiliang, Mr. Huang Jingsheng, Mr. Cao Yanling and Mr. Chang Xin with their knowledge and experience will continue to bring valuable contribution to the Board and enhance the diversity of the skills and perspectives of the Board.

Mr. Chang Xin has confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there are no other factors that may affect his independence. The Board had reviewed the independence of Mr. Chang Xin and is of the view that Mr. Chang Xin meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent for re-election.

Therefore, the Nomination Committee has nominated and the Board has recommended Mr. Tu Zhiliang, Mr. Huang Jingsheng, Mr. Cao Yanling and Mr. Chang Xin to stand for re-election at the AGM.

LETTER FROM THE BOARD

The biographical details of the aforesaid retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

The Board, upon the recommendation of the Audit Committee, proposed to re-appoint Ernst & Young as the auditor of the Company for the year ending December 31, 2026 and to hold the office until the conclusion of the next annual general meeting of the Company. The estimated audit fee for audit services in respect of the relevant reporting period ranges from approximately RMB4.35 million to RMB5.00 million, which was determined between the Company and Ernst & Young having regard to, among other matters, the business development of the Company, the expected audit scope and complexity, audit timetable, and auditors' resources. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year. Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate. A resolution will be proposed to approve the said re-appointment and to authorise the Board to fix the auditor's remuneration.

4. PROPOSED DECLARATION AND PAYMENT OF FINAL DIVIDEND

At the meeting of the Board held on March 31, 2026, the Board recommended the payment of a final dividend of HK\$0.69 per Share for the year ended December 31, 2025 to the Shareholders whose names appear on the register of members of the Company on June 30, 2026. The Final Dividend will be paid on or about July 20, 2026 to such Shareholders. The Final Dividend is subject to approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the AGM.

As at the Latest Practicable Date, there were a total of 228,823,151 Shares (excluding treasury shares of the Company) in issue. Based on the number of issued Shares (excluding treasury shares of the Company) as at the Latest Practicable Date, the Final Dividend, if declared and paid, will amount to approximately HK\$157.9 million.

5. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

In order to ensure greater flexibility and give discretion to the Directors in the event that it becomes desirable for the Company to issue new Shares (including any sale or transfer of treasury shares out of treasury), an ordinary resolution no. 5 will be proposed at the Annual General Meeting to grant the General Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with Shares (including any sale or transfer of treasury shares out of treasury)

LETTER FROM THE BOARD

of up to 20% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of such resolution. As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) comprised 228,823,151 Shares. Subject to the passing of the ordinary resolution no. 5, for illustrative purposes only and assuming there is no change to the number of issued Shares (excluding treasury shares) after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be authorized to allot, issue and deal with (and/or sell or transfer of treasury shares out of treasury) a maximum of 45,764,630 Shares under the General Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 7, the number of Shares repurchased by the Company under the ordinary resolution no. 6 will also be added to extend the General Mandate as mentioned in the ordinary resolution no. 5 provided that such additional amount shall not exceed 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of the General Mandate and Repurchase Mandate.

The Directors wish to state that the Company has no immediate plan to issue any new Shares or sale or transfer of treasury shares out of treasury pursuant to the General Mandate.

6. PROPOSED GRANTING OF REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution no. 6 will be proposed at the Annual General Meeting to grant the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) as at the date of the passing of the resolution in relation to the Repurchase Mandate. As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) comprised 228,823,151 Shares. Subject to the passing of the ordinary resolution no. 6, for illustrative purposes only and assuming there is no change to the number of issued Shares (excluding treasury shares) after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be authorized to repurchase a maximum of 22,882,315 Shares under the Repurchase Mandate.

An explanatory statement required by the Listing Rules in connection with the Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

LETTER FROM THE BOARD

7. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated March 31, 2026 in relation to, among others, the Proposed Amendments to the Articles of Association. As set out in the said announcement, the Board proposed to make certain amendments to the Articles of Association for the purposes of, among other things, (i) aligning the existing Articles of Association with the expanded paperless listing regime, the holding of hybrid and electronic meetings by listed issuers, permitting electronic voting and electronic dissemination of corporate communications by listed issuers; and (ii) incorporating certain minor consequential and housekeeping amendments.

A marked-up version of the Eleventh Amended and Restated Memorandum and Articles of Association which shows the Proposed Amendments is set out in Appendix III to this circular.

The legal advisors to the Company as to Hong Kong laws have confirmed that the Proposed Amendments conform with the applicable requirements of the Listing Rules. The legal advisors to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments conform with the laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange.

The Eleventh Amended and Restated Memorandum and Articles of Association are prepared in the English language. The Chinese translation of the Eleventh Amended and Restated Memorandum and Articles of Association is for reference only. In case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

The Proposed Amendments and the proposed adoption of the Eleventh Amended and Restated Memorandum and Articles of Association are subject to the approval of the Shareholders by way of a special resolution at the AGM, and will become effective from the close of the AGM upon the approval by the Shareholders at the AGM.

8. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from June 15, 2026 to June 18, 2026, both days inclusive. During such period, no transfer of Shares of the Company will be registered. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be June 18, 2026. In order to be eligible for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be

LETTER FROM THE BOARD

lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2026.

For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from June 26, 2026 to June 30, 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility to receive the Final Dividend will be June 30, 2026. In order to be eligible for the entitlement to the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 25, 2026.

9. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 41 to 47 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions and special resolution will be proposed to the Shareholders to consider and approve (i) the proposed re-election of the retiring Directors, (ii) the proposed re-appointment of auditor, (iii) the proposed declaration and payment of the Final Dividend, (iv) the proposed grant to the Directors of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares, and (v) the Proposed Amendments to the Articles of Association.

10. FORM OF PROXY

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the Company (www.gstzy.cn), respectively. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. no later than 10:00 a.m. on Tuesday, June 16, 2026) before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

LETTER FROM THE BOARD

11. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by his/her/its duly authorized representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

12. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

13. RECOMMENDATION

The Directors consider that the proposed resolutions for the re-election of the retiring Directors, the proposed re-appointment of auditor, the proposed declaration and payment of the Final Dividend, the grant to the Directors of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares and the Proposed Amendments to the Articles of Association are in the interests of the Group and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully

By order of the Board

GUSHENGTANG HOLDINGS LIMITED

Mr. Tu Zhiliang

Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are the particulars of the retiring Directors being eligible for re-election at the Annual General Meeting.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Directors has any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Director holds any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Director holds any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, none of the following Director has any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders.

Save as disclosed in this circular, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Tu Zhiliang (涂志亮), aged 47, founded the Group in September 2010 and was appointed as a Director on May 8, 2014, chairman of the Board and the chief executive officer of the Company on August 21, 2014 and was re-designated as the executive Director on May 25, 2021. Mr. Tu is the chairman of the nomination committee of the Group. Mr. Tu is primarily responsible for the overall corporate and business strategies, overseeing the management and operation of the Group.

With over 21 years of experience in healthcare industry, Mr. Tu has gained an in-depth understanding of healthcare services and products and acquired rich management experience by managing the Group and developing the business. Prior to the foundation of the Group in September 2010, he served at iKang Health Technology Group Company Limited (愛康健康科技集團有限公司), a health management group operating healthcare service centers in the PRC from December 2004 to November 2009, where he served as various positions including the sales manager in Guangdong branch, deputy general manager of South China, supervisor of sales, senior supervisor and deputy general manager of North China, assistant to the chairman and deputy general manager of Eastern China, and the executive deputy general manager in Shenzhen.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Tu is a member of the Thirteenth Guangdong Province's Political Consultative Conference of China (第十三屆中國人民政治協商會議廣東省委員會) and was a member of the Twelfth Guangdong Province's Political Consultative Conference of China (第十二屆中國人民政治協商會議廣東省委員會). He also served as an executive member of the council of the China Association of Chinese Medicine (中華中醫藥學會) from November 2014 to December 2020, where he also was appointed as the deputy chairman member of Operating, Study and Research Branch, Development and Reform Research Branch, and Health Professional Committee. He also served as the vice chairman of the Board of Specialty Committee of the TCM Clinic & Community health service of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會國醫堂館社區服務專業委員會) from July 2015 to July 2019, and the executive council member of the Board of Specialty Committee of TCM Preventative Treatment of World Federation of Chinese Medicine Societies (世界中醫藥學會聯合會中醫治未病專業委員會) from March 2016 to March 2020. Mr. Tu also served as an executive director of Guangdong Provincial Association of Chinese Medicine (廣東省中醫藥學會) from November 2015 to November 2020. Since March 2023, Mr. Tu has been serving as the president of TCM Hospital Consortium of the China Association of Chinese Medicine, with the term until March 2027. In October 2024, Mr. Tu was honored to be listed on the 2024 Forbes China 100 Most Influential Chinese Selection (2024福布斯中國最具影響力華人精英TOP100).

Mr. Tu was admitted by the executive master of business administration program of Cheung Kong Graduate School of Business (長江商學院) in January 2018.

Pursuant to the service contract entered into between the Company and Mr. Tu on November 16, 2021, his term of office is three years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules), which will be automatically renewed for successive periods of three years upon re-election of Mr. Tu. Such service contract may be terminated by not less than 1 months' notice in writing by either party. Mr. Tu is entitled to a salary of RMB5,000,000 per annum (before tax) as determined by the Board, a discretionary bonus, which is determined by the Board with reference to the Company's performance and his performance.

As of the Latest Practicable Date and pursuant to Part XV of the SFO, Mr. Tu was interested or deemed interested in (i) 33,849,805 Shares held by Action Thrive and Celestial City, which are both wholly-owned by Mr. Tu through Wumianshan Ltd.; (ii) 20,585,832 Shares held by the Principal Shareholders through the Voting Deeds dated May 31, 2021; (iii) 18,733,795 Shares held by Dream True through the TZL Family Trust; and (iv) 8,815,348 Shares, up to which Mr. Tu is entitled to receive pursuant to the exercise of the share options granted to him under the Pre-IPO Share Option Plan, subject to the vesting and other conditions of those options.

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Mr. Huang Jingsheng, aged 68, was appointed as a Director on August 21, 2014 and re-designated as a non-executive Director on May 25, 2021, and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board. Mr. Huang is a member of the audit committee and remuneration committee of the Company.

Mr. Huang has over 24 years of experience in startups business, financing and investment. From January 2002 to September 2005, he was the managing director of SoftBank Asia Infrastructure Fund (軟銀亞洲信息基礎投資基金), mainly responsible for fund-raising and investment. From October 2005 to August 2011, he was the managing director of Bain Capital Private Equity Advisors (China) Ltd. (貝恩投資顧問(中國)有限公司), a private equity investment firm. From December 2011 to July 2014, he served at TPG HuHua (Shanghai) Equity Investment Management Enterprise (Limited Partnership) (德太滬華(上海)股權投資管理企業(有限合夥)). From July 2014 to June 2020, he was a general manager of Harvard Center Shanghai and responsible for the overall management of the center.

From May 2010 to May 2019, Mr. Huang was the independent non-executive director of Besunyen Holdings Company Limited (碧生源控股有限公司) (Stock Code: 0926.HK), a provider of therapeutic teas in the PRC. Since December 2015, he has served at Yiren Digital Ltd. (Stock Code: YRD.NYSE), a personal financial service platform in the PRC, where he was the independent director and re-designated as a director in January 2020. He has also served at SOHO China Limited (Stock Code: 0410.HK), a Chinese building developer as the non-executive chairman of the board from September 2022 to October 2023, and the independent non-executive director since August 2018.

Mr. Huang graduated, majoring in English, from the Beijing Foreign Studies University (北京外國語大學) (formerly known as Beijing Foreign Languages Institute (北京外國語學院)) in January 1982 and obtained a master's degree in sociology in January 1988 from Stanford University. He received a master's degree in business administration from Harvard University in June 1999.

Mr. Huang has entered into a letter of appointment with the Company on November 16, 2021 for an initial term of 3 years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier, which will be automatically renewed for successive periods of three years upon re-election of Mr. Huang. Such letter of appointment may be terminated by not less than 1 months' notice in writing by either party. Mr. Huang is also subject to retirement by rotation and re-election in accordance with the

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Huang is entitled to receive emoluments of RMB600,000 per annum, which was determined by reference to his duties and responsibilities, experience, performance and prevailing market conditions.

As of the Latest Practicable Date and pursuant to Part XV of the SFO, Mr. Huang was interested or deemed interested in (i) 300,000 Shares held by The Jingsheng Huang 2006 Irrevocable Family Trust, of which Mr. Huang is one of the trustees; and (ii) 468,047 Shares held by Ms. Han Pei, the spouse of Mr. Huang.

Mr. Cao Yanling (曹彥凌), aged 42, was appointed as a non-executive Director on March 31, 2026 and is responsible for providing strategic advice and making recommendations on financial management and business development to the Board.

Mr. Cao has over 15 years of experience in private equity investment and management. Mr. Cao is a founder of Boyu Capital Group Management Ltd., where he joined in March 2011 and currently serves as a partner, primarily focusing on investments in the healthcare sector. Prior to that, Mr. Cao served as (i) a senior investment manager at General Atlantic LLC, where he was responsible for private equity and venture capital investments, from December 2007 to January 2011; and (ii) an investment banker at Goldman Sachs (Asia) LLC (高盛(亞洲)有限責任公司), providing investment banking advisory services to clients in Asia, from July 2006 to November 2007.

Mr. Cao has also served as (i) a director of CStone Pharmaceuticals (基石藥業), a company listed on the Stock Exchange (stock code: 2616), from April 2016 to March 2017, and as a non-executive director from May 2019 to January 2023; (ii) a non-executive director of Hygeia Healthcare Holdings Co., Limited (海吉亞醫療控股有限公司), a company listed on the Stock Exchange (stock code: 6078), from June 2019 to March 2021; (iii) a non-executive director of Gan & Lee Pharmaceuticals. (甘李藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603087), from April 2019 to March 2021; (iv) a non-executive director of Antengene Corporation Limited (德琪醫藥有限公司), a company listed on the Stock Exchange (stock code: 6996), from February 2019 to December 2021; (v) a non-executive director of Ocumension Therapeutics (歐康維視生物), a company listed on the Stock Exchange (stock code: 1477), since June 2019; (vi) an independent non-executive director of JW (Cayman) Therapeutics Co., Ltd (藥明巨諾(開曼)有限公司*), a company listed on the Stock Exchange (stock code: 2126), from May 2020 to December 2021; (vii) a non-executive director of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司*), a company listed on the Stock Exchange (stock code: 2269), since May 2016; and (viii) a non-executive director of Viela Bio, Inc., a company listed on Nasdaq (stock code: VIE), from February 2018 to March 2021.

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Mr. Cao received a Bachelor of Arts degree in Economics and Mathematics from Middlebury College in May 2006.

Mr. Cao has entered into a letter of appointment with the Company for a term of three years with effect from the date of his appointment, or expiring at the conclusion of the annual general meeting held in the third year following the year of his appointment (whichever is earlier), subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules. Pursuant to his letter of appointment, Mr. Cao will not receive director's fee during his term of office.

Mr. Chang Xin (常鑫), aged 52, was appointed as an independent non-executive Director on May 12, 2026 and is responsible for providing independent opinion and judgement to the Board. Mr. Chang is a chairman of the audit committee and a member of the remuneration committee of the Company.

Mr. Chang 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*.

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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.

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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 and the Listing Rules. 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.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) comprised 228,823,151 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the Repurchase Mandate and assuming there is no change to the number of issued Shares (excluding treasury shares) after the Latest Practicable Date and up to the date of the Annual General Meeting, the Directors will be authorized to repurchase a maximum of 22,882,315 Shares, representing 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the Repurchase Mandate during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

TREATMENT OF REPURCHASED SHARES

The Shares repurchased under the Repurchase Mandate might be cancelled or held as treasury shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the branch share registrar in Hong Kong to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

FUNDING OF REPURCHASES OF SHARES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and/or any other applicable laws, as the case may be.

The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Director nor any of their respective associates (as defined under the Listing Rules), to the best of their knowledge and belief, having made all reasonable enquiries, currently intends to sell any Shares to the Company or its subsidiaries, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the Articles of Association and/or any other applicable laws, as the case may be.

Neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as disclosed herein and as at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the proposed Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Tu was deemed to control approximately 31.98% of the existing issued share capital of the Company (excluding treasury shares) as (i) Mr. Tu through his wholly-owned investment companies (Celestial City and Action Thrive) controlled an aggregate of approximately 14.79% of the voting power at general meetings of the Company, (ii) pursuant to the TZL Family Trust, Trident Trust Company (Singapore) Pte. Limited held (through Dream True) approximately 8.19% of the voting power at the general meetings of the Company, and (iii) pursuant to the Voting Deeds, Mr. Tu was interested in and controlled an aggregate of approximately 9.00% of the voting power at general meetings of the Company. In the event that the Directors should exercise in full the Repurchase Mandate, the shareholding of Mr. Tu in the Company will be increased to approximately 35.53% of the issued share capital of the Company (excluding treasury shares of the Company). To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent it will trigger the obligations under the Takeovers Code for Mr. Tu to make a mandatory offer.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased a total of 13,594,800 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:

Month of Repurchase	Number of Shares repurchased	Purchase price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
November 2025	3,571,400	30.00	27.74
December 2025	3,009,000	29.38	27.54
January 2026	—	—	—
February 2026	—	—	—
March 2026	—	—	—
April 2026	6,256,600	29.82	26.30
May 2026 (up to the Latest Practicable Date)	<u>757,800</u>	29.68	28.40
Total:	<u><u>13,594,800</u></u>		

Saved as disclosed above, the Company has not made any repurchase of the Shares during the six months prior to the Latest Practicable Date.

APPENDIX II EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2025		
May	37.50	30.00
June	39.00	32.45
July	37.90	33.60
August	38.30	30.50
September	34.20	29.52
October	32.52	28.20
November	31.14	27.60
December	29.96	27.42
2026		
January	32.18	27.90
February	31.50	26.62
March	28.88	25.00
April	31.00	25.16
May (up to the Latest Practicable Date)	29.76	28.18

APPENDIX III

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Details of the Proposed Amendments are set out as follows:

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 1(b)	(Newly added)	Article 1(b)	<u>actionable corporate communication shall have the meaning as defined in the Listing Rules;</u> <u>Electronic communication means a communication, sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other magnetic means in any form through any medium;</u> <u>Electronic facilities means video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video communication, internet or online conferencing application or telecommunications facilities by means of which all shareholders participating in a meeting are capable of hearing and be heard by each other;</u> <u>Electronic means sending or otherwise making available to the intended recipients of the communication in electronic format;</u> <u>hybrid meeting means a general meeting convened for the (i) physical attendance by Shareholders and/or proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Shareholders and/or the proxies (and any other permitted participants of such meeting, including, without limitation, the chairman of such meeting and any Directors) by means of electronic facilities;</u> <u>Meeting Location(s) means shall have the meaning given to it in Article 68(A);</u> <u>Principal Meeting Place means shall have the meaning given to it in Article 65;</u>

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DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 1(c)	(Newly added)	Article 1(c)	 (v) <u>references to writing shall, unless the contrary intention appears, be construed as including without limitation printing, lithography, photography and other modes of representing words or figures in a visible form, and including electronic writing or display (such as digital documents or electronic communications), provided that both the mode of service of the relevant document or notice and the Shareholder's election comply with all applicable laws, rules and regulations;</u> (vi) <u>references to the right of a Shareholder to speak at a general meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;</u> (vii) <u>reference to a meeting (a) shall, where the context is appropriate, include a meeting that has been adjourned by the Board pursuant to these Articles, and (b) shall mean a meeting convened and held in any manner permitted by these Articles and any Shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Companies Act and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;</u> (viii) <u>references to a vote of a general meeting decided by poll include without limitation through electronic means;</u> (ix) <u>where a Shareholder is a corporation, any reference in these Articles to a Shareholder shall, where the context requires, refer to a duly authorized representative of such Shareholder;</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
			(x) <u>references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or media and information in visible form whether having physical substance or not; and</u> <u>any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Shareholders, shall not preclude the use of electronic means for such delivery, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, or postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision;</u> (xi) <u>Section 8 and Section 19 of the Electronic Transactions Act (Revised) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u>
Article 63	All general meetings other than annual general meetings shall be called extraordinary general meetings.	Article 63	All general meetings other than annual general meetings shall be called extraordinary general meetings. <u>A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. All general meetings (including an annual general meeting, any extraordinary general meeting, any adjourned meeting or any postponed meeting) may be held: (a) as a physical meeting in any part of the world and at one or more locations (b) as a hybrid meeting or (c) as an electronic meeting, as may be determined by the Board in its absolute discretion.</u>

APPENDIX III

DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed: 	Article 65	An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify <u>(a) the time and date of the meeting, (b) if the general meeting is to be physical meeting or hybrid meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 68(A), the principal place of meeting (the "Principal Meeting Place"), (c) if the general meeting is to be hybrid meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting (which electronic facilities may vary from time to time and from meeting to meeting as the Board, in its absolute discretion, may see fit) or where such details will be made available by the Company prior to the meeting, and (d) the particulars</u> of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
Article 68(A)	(Newly added)	Article 68(A)	<u>The Board may, at its absolute discretion, arrange for persons entitled to attend a general to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations (the "Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.</u>

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 68(B)	(Newly added)	Article 68(B)	All general meetings are subject to the following and, where appropriate, all references to a “shareholder” or “shareholders” in this Article 68(B) shall include a duly authorised representative or duly authorised representatives or a proxy or proxies respectively: (a) <u>where a shareholder is attending at a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;</u> (b) <u>shareholders present in person or (in the case of a shareholder being a corporation) by its duly authorised representative or by proxy at a Meeting Location and/or shareholders attending and participating in a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to speak, communicate and vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;</u> (c) <u>where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u>

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Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
			(d) <u>if any of the Meeting Location is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place.</u>
Article 68(C)	(Newly added)	Article 68(C)	<u>The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is entitled to attend, in person or (in the case of a shareholder being a corporation by its duly authorised representative) or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.</u>
Article 68(D)	(Newly added)	Article 68(D)	<u>If it appears to the chairman of the general meeting that:</u> (a) <u>the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 68(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;</u> (b) <u>in the case of a hybrid meeting, electronic facilities being made available by the Company have become inadequate;</u> (c) <u>it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to speak, communicate and/or vote at the meeting; or</u> (d) <u>there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting,</u>

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Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
			<u>then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman of the meeting may, at his/her absolute discretion without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.</u>
Article 71	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.	Article 71	The chairman of the meeting may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>and/or from one form to another (as a physical meeting, a hybrid meeting or an electronic meeting)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any Shareholder be entitled to any such notice. No business shall be transacted at an adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
Article 74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.	Article 74	A poll shall be taken in such manner (including the use of ballot or voting papers or tickets <u>or by electronic voting or otherwise</u>) and at such time and place as the chairman of the meeting directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was required or demanded. In the event that a poll is demanded after the chairman of the meeting allows a show of hands pursuant to Article 72, the demand for a poll may be withdrawn, with the consent of the chairman of the meeting, at any time before the close of the meeting at which the poll was demanded or the taking of the poll, whichever is the earlier.

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Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way.	Article 79	Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of Shares, at any general meeting on a poll every Shareholder present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every Share of which he is the holder which is fully paid or credited as fully paid (provided that no amount paid or credited as paid on a Share in advance of calls or instalments shall be treated for the purposes of this Article as paid on the Share), and on a show of hands every Shareholder who is present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy shall (save as provided otherwise in this Article) have one vote. On a poll a Shareholder entitled to more than one vote need not use all his votes or cast all his votes in the same way. Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a Shareholder which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands and on a poll, each such proxy is under no obligation to cast all his votes in the same way. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u>
Article 88	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.	Article 88	<u>The instrument appointing a proxy shall be in writing and if the Board in its absolute discretion determines, may be contained in an electronic communication, and: if (i) in writing but not contained in an electronic communication, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts; or (ii) in the case of an appointment contained in an electronic communication, submitted by or on behalf of the appointer, subject to such terms and conditions and authenticated in such manner as the Board may in its absolute discretion determine.</u>

APPENDIX III**DETAILS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 89	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.	Article 89	The instrument appointing a proxy and, if requested by the Board, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) <u>or if the Company has provided an electronic address in accordance with the following paragraph, shall be received at the electronic address specified,</u> not less than 48 hours before the time for holding the meeting or adjourned meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 Months from the date of its execution, except at an adjourned meeting where the meeting was originally held within 12 Months from such date. Delivery of an instrument appointing a proxy shall not preclude a Shareholder from attending and voting in person (or in the case of a Shareholder being a corporation, its duly authorised representative) at the meeting concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

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Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 89(A)	(Newly added)	Article 89(A)	<u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.</u>

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Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 135	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.	Article 135	A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world, but no such meeting shall be summoned to be held outside the territory in which the Head Office is for the time being situate without the prior approval of the Board. Notice thereof shall be given to each Director and alternate Director in person orally or in writing or by telephone or by telex or telegram or facsimile transmission at the telephone or facsimile number or address from time to time notified to the Company by such Director <u>or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website, or in such other manner as the Board may from time to time determine.</u> A Director absent or intending to be absent from the territory in which the Head Office is for the time being situate may request the Board or the Secretary that notices of Board meetings shall during his absence be sent in writing to him at his last known address, facsimile or telex number or any other address, facsimile or telex number given by him to the Company <u>or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website,</u> for this purpose, but such notices need not be given any earlier than notices given to the other Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from such territory.

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DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 181	(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published. 	Article 181	(a) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> shall be in writing or, to the extent permitted by the Companies Act and the Listing Rules from time to time and subject to this Article, contained in an electronic communication. A notice calling a meeting of the Board need not be in writing. (b) Except where otherwise expressly stated, any notice or document to be given to or by any person pursuant to these Articles (including any corporate communications <u>and actionable corporate communication</u> within the meaning ascribed thereto under the Listing Rules) may be served on or delivered to any Shareholder either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such Shareholder at his registered address as appearing in the register or by leaving it at that address addressed to the Shareholder or by any other means authorised in writing by the Shareholder concerned or (other than share certificates) by publishing it by way of advertisement in the Newspapers. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders. Without limiting the generality of the foregoing but subject to the Companies Act and the Listing Rules, a notice or document may be served or delivered by the Company to any Shareholder by electronic means to such address as may from time to time be authorised by the Shareholder concerned or by publishing it on a website and notifying the Shareholder concerned that it has been so published.

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DETAILS OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 183	Any notice or other document, if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document, if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.	Article 183	Any notice or other document <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> , if sent by mail, postage prepaid, shall be deemed to have been served or delivered on the day following that on which the letter, envelope, or wrapper containing the same is put into the post. In proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as prepaid mail. Any notice or document not sent by post but left by the Company at a registered address shall be deemed to have been served or delivered on the day it was so left. Any notice or document <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> , if sent by electronic means (including through any relevant system), shall be deemed to have been given on the day following that on which the electronic communication was sent by or on behalf of the Company. Any notice or document <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> served or delivered by the Company by any other means authorised in writing by the Shareholder concerned shall be deemed to have been served when the Company has carried out the action it has been authorised to take for that purpose. Any notice or other document <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> published by way of advertisement or on a website shall be deemed to have been served or delivered on the day it was so published.
Article 184	A notice or document may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.	Article 184	A notice or document <u>(including any corporate communications and actionable corporate communications within the meaning ascribed thereto under the Listing Rules)</u> may be given by the Company to the person entitled to a Share in consequence of the death, mental disorder, bankruptcy or liquidation of a Shareholder by sending it through the post in a prepaid envelope or wrapper addressed to him by name, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidator of the Shareholder, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred.
Article 187	The signature to any notice or document to be given by the Company may be written or printed.	Article 187	The signature to any notice or document to be given by the Company may be written or printed <u>by means of facsimile or, where relevant, by electronic signature.</u>

APPENDIX III**DETAILS OF THE PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION**

Currently in force		Proposed to be amended as	
No.	Articles of Association	No.	Articles of Association
Article 187(A)	(Newly added)	Article 187(A)	<u>The Board may from time to time specify the form and manner in which a notice, instruction, information or document may be given to the Company by electronic means, including designating one or more addresses or an electronic platform for the receipt of an electronic communication, and may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such electronic communication. Any notice, instruction, information or document may be given to the Company by electronic means only if it is given in accordance with the requirements specified by the Board, failing which it shall be deemed not to have been received by the Company.</u>

Note: The Eleventh Amended and Restated Memorandum and Articles of Association is prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting (the “**Annual General Meeting**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) will be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on June 18, 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and consolidated affiliated entities, and the reports of the directors (the “**Directors**”) and auditor of the Company for the year ended December 31, 2025.
2.
 - (A) To re-elect Mr. Tu Zhiliang as an executive Director.
 - (B) To re-elect Mr. Huang Jingsheng as a non-executive Director.
 - (C) To re-elect Mr. Cao Yanling as a non-executive Director.
 - (D) To re-elect Mr. Chang Xin as an independent non-executive Director.
 - (E) To authorize the board of Directors (the “**Board**”) to fix the remuneration of all Directors.
3.
 - (A) To declare a final dividend of HK\$0.69 per share (the “**Final Dividend**”) for the year ended December 31, 2025.

NOTICE OF ANNUAL GENERAL MEETING

- (B) Any Director be and is hereby authorised to take such action, do such things and execute such further documents as the Director may at his/her absolute discretion consider necessary or desirable for the purpose of or in connection with the implementation of the payment of the Final Dividend.
4. To re-appoint Ernst & Young as auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix its remuneration.
5. To consider and, if thought fit, to pass (with or without amendments) the following resolutions as ordinary resolutions:

“THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorization given to the Directors and shall authorize the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted (or in the case of treasury shares, sold or transferred) (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or (3) any scrip dividend or similar arrangements providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company

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in force from time to time; or (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of Shares that may be issued (including any sale or transfer of treasury shares out of treasury) under the mandate in paragraph (i) above as a percentage of the total number of issued Shares (excluding treasury shares) at the date immediately before and after such consolidation and subdivision shall be the same the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

“Rights Issue” means an offer of Shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares in the capital of the Company whose names appear on the register of members on a fixed record date in proportion to their holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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6. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

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7. To consider and, if thought fit, to pass (with or without amendments) the following resolution as an ordinary resolution:

“**THAT** conditional upon the resolutions numbered 5 and 6 set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5 set out in the notice convening this meeting be and is hereby extended by the addition to the total number of Shares which may be allotted (or in the case of treasury shares, sold or transferred) by the Directors pursuant to such general mandate an amount representing the total number of Shares repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 6 set out in the notice convening this meeting, provided that such amount shall not exceed 10% of the total number of Shares in issue (excluding treasury shares, if any) at the date of passing of the said resolutions.”

SPECIAL RESOLUTION

8. To consider and, if thought fit, to pass (with or without amendments) the following resolution as a special resolution:

“**THAT, AS A SPECIAL RESOLUTION:**

- (i) the proposed amendments (the “**Proposed Amendments**”) to the existing memorandum of association and articles of association of the Company, the full text of which are set out in Appendix III to the circular of the Company dated May 22, 2026 (the “**Circular**”), be and are hereby approved;
- (ii) the eleventh amended and restated memorandum of association and articles of association (a copy of which has been produced to the meeting and initialled by the chairman of the meeting for the purpose of identification, reflecting all the Proposed Amendments) be and are hereby approved and adopted by the Company in substitution for and to the exclusion of the existing tenth memorandum of association and articles of association of the Company with effect from the close of this meeting; and
- (iii) any one of the Directors of the Company, the company secretary of the Company and/or the registered office provider of the Company (as applicable) be and is hereby authorised to do all things necessary in respect of the Proposed

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Amendments and the Company's adoption of the eleventh amended and restated memorandum of association and articles of association, including without limitation, attending to the necessary filings with the Registrars of Companies in the Cayman Islands and Hong Kong."

By order of the board
GUSHENG TANG HOLDINGS LIMITED
Mr. Tu Zhiliang
Chairman

Hong Kong, May 22, 2026

Registered office:

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarters in the PRC:

Room 005
No. 419, Qingsha Road
Dongchong Town
Nansha District
Guangzhou City
PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai, Hong Kong

Notes:

1. Resolution numbered 7 will be proposed to the shareholders for approval provided that ordinary resolutions numbered 5 and 6 are passed by the shareholders of the Company.
2. A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of himself/herself/itself; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
4. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less

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than 48 hours before the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

5. For the purpose of determining the entitlement to attend and vote at the Annual General Meeting, the register of members will be closed from June 15, 2026 to June 18, 2026, both days inclusive, during which period no share transfers can be registered. The record date for determining the eligibility to attend and vote at the Annual General Meeting will be June 18, 2026. In order to be eligible for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on June 12, 2026.
6. For the purpose of determining the entitlement to the Final Dividend, the register of members of the Company will be closed from June 26, 2026 to June 30, 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility to receiving the Final Dividend will be June 30, 2026. In order to be eligible for the entitlement to the Final Dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on June 25, 2026.

As of the date of this notice, 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.