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GUSHENGTANG HOLDINGS LIMITED

固 生 堂 控 股 有 限 公 司

(Incorporated under the laws of the Cayman Islands with limited liability)

(Stock Code: 2273)

**VOLUNTARY ANNOUNCEMENT
ACQUISITIONS OF EQUITY INTERESTS IN
TARGET COMPANIES**

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

**ACQUISITION OF 100% EQUITY INTERESTS IN SANTE CLINICS AND
SANTE TCM**

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company is pleased to announce that Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited (“**Gushengtang Singapore**”), a subsidiary of the Company, has recently entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with the shareholders (the “**Sellers A**”) of Sante Wellness TCM Clinics Pte. Ltd. (“**Sante Clinics**”) and Sante Wellness TCM Pte. Ltd. (“**Sante TCM**”), pursuant to which Gushengtang Singapore agreed to purchase, and the Sellers A agreed to sell 100% equity interest in each of Sante Clinics (the “**Sante Clinics Acquisition**”) and Sante TCM (the “**Sante TCM Acquisition**”).

**ACQUISITION OF 90% EQUITY INTERESTS IN TIANJIN BAINIAN REN
YI TANG**

The Board is also pleased to announce that Tianjin Gushengtang Hospital Management Co., Ltd. (“**Gushengtang Tianjin**”), a subsidiary of the Company, has recently entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with the shareholders (the “**Sellers B**”, together with Sellers A, the “**Sellers**”) and ultimate beneficial owners

of Tianjin Nankai District Bainian Ren Yi Tang TCM Clinic Co., Ltd. (“**Tianjin Bainian Ren Yi Tang**”), pursuant to which Gushengtang Tianjin agreed to acquire, and the Sellers B agreed to sell 90% equity interest in Tianjin Bainian Ren Yi Tang (the “**Ren Yi Yang Acquisition**”, together with the Sante Clinics Acquisition and the Sante TCM Acquisition, the “**Acquisitions**”).

Upon completion of the Acquisitions, each of Sante Clinics, Sante TCM and Tianjin Bainian Ren Yi Tang will become a subsidiary of the Company and therefore the financial results of Sante Clinics, and Sante TCM and Tianjin Bainian Ren Yi Tang will be consolidated into the consolidated financial statements of the Group. The Company will make further announcement(s) to provide the latest progress on the Acquisitions as and when necessary in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

INFORMATION ABOUT SANTE CLINICS AND SANTE TCM

Each of Sante Clinics and Sante TCM is principally engaged in the provision of maternal, prenatal, postnatal, infant and family wellness services and ancillary retail service in Singapore.

Tianjin Bainian Ren Yi Tang is principally engaged in the provision of traditional Chinese medicine service in Tianjin, the People’s Republic of China.

REASONS FOR AND BENEFITS OF THE ACQUISITIONS

The Acquisitions are in line with the Group’s expansion strategies to expand its offline medical institution network through acquisition provided that the Company is of the view that the aforementioned acquisitions will, amongst others, (i) enhance its market share in Singapore and Tianjin; and (ii) bring synergy effects between Sante Clinics, Sante TCM, Tianjin Bainian Ren Yi Tang and other offline medical institutions and online healthcare platforms of the Group.

The considerations of the Acquisitions were determined among the Group and the Sellers after arm’s length negotiation with reference to, amongst others, the historical performance, qualifications, resources and prospects of Sante Clinics, Sante TCM and Tianjin Bainian Ren Yi Tang. The Directors consider the considerations represent a fair and reasonable valuation of Sante Clinics, Sante TCM and Tianjin Bainian Ren Yi Tang. The considerations will be funded by net proceeds from the placing and the issue of convertible bonds of the Company and the Group’s idle funds.

Having considered the above, the Directors believe that the terms of the Sale and Purchase Agreement, the Equity Transfer Agreement and the respective transactions contemplated thereunder are fair and reasonable and in the interest of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of Sante Clinics, Sante TCM, Tianjin Bainian Ren Yi Tang and their respective ultimate beneficial owners, if applicable, is a third party independent of the Company and its connected persons (as defined under the Listing Rules). Therefore, each of the Sante Clinics Acquisition, the Sante TCM Acquisition and the Ren Yi Tang Acquisition does not constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As none of the applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) of the Sante Clinics Acquisition, the Sante TCM Acquisition and the Ren Yi Tang Acquisition exceeds 5%, each of the Sante Clinics Acquisition, the Sante TCM Acquisition and the Ren Yi Tang Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As completion of the Sante Clinics Acquisition, the Sante TCM Acquisition and the Ren Yi Tang Acquisition are conditional upon the satisfaction of the conditions precedents set out in the Sale and Purchase Agreement and the Equity Transfer Agreement, the Acquisitions may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
GUSHENGTANG HOLDINGS LIMITED
固生堂控股有限公司
TU Zhiliang
Chairman of the board

Hong Kong, June 23, 2026

As of the date of this announcement, the Board comprises Mr. TU Zhiliang as Chairman and executive Director; Mr. HUANG Jingsheng, Mr. LIU Kanghua and Mr. CAO Yanling as non-executive Directors, and Ms. WANG Lan, Mr. ZHONG Weihe and Mr. CHANG Xin as independent non-executive Directors.