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G 固生堂

GUSHENGTANG HOLDINGS LIMITED
固 生 堂 控 股 有 限 公 司

(Incorporated under the laws of the Cayman Islands with limited liability)
(Stock Code: 2273)

VOLUNTARY ANNOUNCEMENT
ACQUISITIONS OF 100% EQUITY INTERESTS IN THE TARGET COMPANIES

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

ACQUISITIONS OF 100% EQUITY INTERESTS IN YC TCM (TAMAN SEGAR) SDN. BHD., YC TCM SDN. BHD., AND SWS MEDICAL SDN. BHD.

The board (the "**Board**") of the directors (the "**Directors**") of the Company is pleased to announce that on August 27, 2026, Gushengtang Malaysia Sdn. Bhd. ("**Gushengtang Malaysia**"), a subsidiary of the Company, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with the shareholders (the "**Sellers**") of YC TCM (Taman Segar) Sdn. Bhd. ("**YC TCM SEGAR**"), YC TCM Sdn. Bhd. ("**YC TCM**") and SWS Medical Sdn. Bhd. ("**SWS Medical**"), pursuant to which Gushengtang Malaysia agreed to purchase, and the Sellers agreed to sell 100% equity interests in YC TCM SEGAR, YC TCM and SWS Medical (the "**Acquisitions**").

Upon completion of the Acquisitions, YC TCM SEGAR, YC TCM and SWS Medical will become subsidiaries of the Company and therefore their financial results 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 YC TCM SEGAR, YC TCM AND SWS MEDICAL

Each of YC TCM SEGAR, YC TCM and SWS Medical is a medical institution, principally engaged in the provision of traditional Chinese medicine consultation and treatment services in Malaysia.

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 acquisitions provided that the Company is of the view that the aforementioned Acquisitions will, amongst others, (i) enhance our market share in Malaysia; and (ii) bring synergy effects between YC TCM SEGAR, YC TCM, SWS Medical and other offline medical institutions and online healthcare platforms of the Group.

The consideration of the Acquisitions was determined among Gushengtang Malaysia and the Sellers after arm's length negotiation with reference to, amongst others, the historical performance, qualifications, resources and prospects of YC TCM SEGAR, YC TCM and SWS Medical. The Directors consider the consideration represents a fair and reasonable valuation of YC TCM SEGAR, YC TCM and SWS Medical. The consideration will be funded by net proceeds from the placing or the issue of convertible bonds of the Company or the Group's idle funds.

Having considered the above, the Directors believe that the terms of the Sale and Purchase Agreement and the transaction 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 YC TCM SEGAR, YC TCM, SWS Medical, the Sellers, 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, the Acquisitions do 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 Acquisitions exceeds 5%, the Acquisitions therefore do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As completion of the Acquisitions is conditional upon the satisfaction of the conditions precedent set out in the Sale and Purchase 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, August 27, 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.