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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 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.

ACQUISITION OF CONTROLLING INTERESTS IN NANJING SHI JINMO

The board (the "**Board**") of the directors (the "**Directors**") of the Company is pleased to announce that Gushengtang (Jiangsu) Traditional Chinese Medicine Health Management Co., Ltd.* (固生堂(江蘇)中醫藥健康管理有限公司) ("**Gushengtang Jiangsu**"), a subsidiary of the Company, has recently entered into an equity transfer agreement (the "**Equity Transfer Agreement A**") with the shareholders (the "**Sellers A**") of Nanjing Shi Jinmo Traditional Chinese Medicine Clinic Co., Ltd.* (南京施今墨中醫門診部有限公司) ("**Nanjing Shi Jinmo**"), pursuant to which Gushengtang Jiangsu agreed to acquire, and the Sellers A agreed to sell controlling interests in Nanjing Shi Jinmo (the "**Acquisition A**").

ACQUISITION OF CONTROLLING INTERESTS IN NANJING BAIHUI

The Board is pleased to announce that a subsidiary of the Company has recently entered into an equity transfer agreement (the "**Equity Transfer Agreement B**") with the shareholders (the "**Sellers B**") and the ultimate beneficial owners of Nanjing Baihui Traditional Chinese Medicine Clinic Co., Ltd.* (南京百會中醫門診部有限公司) ("**Nanjing Baihui**"), pursuant to which the said subsidiary agreed to acquire, and the Sellers B agreed to sell controlling interests in Nanjing Baihui (the "**Acquisition B**").

ACQUISITION OF CONTROLLING INTERESTS IN GULOU YIRUN

The Board is pleased to announce that Gushengtang Jiangsu has recently entered into an equity transfer agreement (the "**Equity Transfer Agreement C**") with the shareholder (the "**Seller C**") and the ultimate beneficial owner of Nanjing Gulou Yirun Comprehensive Clinic Co., Ltd.* (南京鼓樓頤潤綜合門診部有限責任公司) ("**Gulou Yirun**"), pursuant to which Gushengtang Jiangsu agreed to acquire, and the Seller C agreed to sell controlling interests in Gulou Yirun (the "**Acquisition C**").

ACQUISITION OF CONTROLLING INTERESTS IN CHENGDU QINGYANG

The Board is also pleased to announce that Chongqing Gushengtang Medical Management Co., Ltd.* (重慶固生堂醫療管理有限責任公司) ("**Gushengtang Chongqing**"), a subsidiary of the Company, has recently entered into an equity transfer agreement (the "**Equity Transfer Agreement D**", together with Equity Transfer Agreement A, Equity Transfer Agreement B and Equity Transfer Agreement C, the "**Equity Transfer Agreements**") with the shareholders (the "**Sellers D**", together with Sellers A, Sellers B and Seller C, the "**Sellers**") of Chengdu Qingyang Bai'an Yisheng Traditional Chinese Medicine Clinic Co., Ltd.* (成都青羊百安一生中醫門診部有限公司) ("**Chengdu Qingyang**"), pursuant to which Gushengtang Chongqing agreed to acquire, and the Sellers D agreed to sell controlling interests in Chengdu Qingyang (the "**Acquisition D**", together with Acquisition A, Acquisition B and Acquisition C, the "**Acquisitions**").

Upon completion of the Acquisitions, Nanjing Shi Jinmo, Nanjing Baihui, Gulou Yirun and Chengdu Qingyang (collectively, the "**Target Companies**") 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 THE TARGET COMPANIES

Each of the Target Companies is a medical institution, principally engaged in the provision of integrated traditional Chinese medicine services.

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 Acquisitions will, amongst others, (i) enhance its market share domestically; and (ii) bring synergy effects between the Target Companies and other offline medical institutions and online healthcare platforms of the Group.

The considerations of the Acquisitions were determined between the Group and the Sellers after arm's length negotiation with reference to, amongst others, the historical performance, qualifications, resources and prospects of the Target Companies. The Directors consider the respective considerations represent a fair and reasonable valuation of the respective Target Companies.

Having considered the above, the Directors believe that the terms of the Equity Transfer Agreements 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 the Target Companies, 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) in respect of any of the Acquisitions exceeds 5%, none of the Acquisitions 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 Equity Transfer Agreements, 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, November 5, 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.

* *For identification only*