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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

ACQUISITION OF EQUITY INTERESTS IN DA ZHONG TANG

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 and potential investors of the Company informed of the latest business developments of the Group.

ACQUISITION OF EQUITY INTERESTS IN DA ZHONG TANG

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company is pleased to announce that on November 16, 2025, Gushengtang Singapore TCM Healthcare Technologies Holdings Private Limited (“**Gushengtang Singapore**”), a subsidiary of the Company, entered into an equity transfer agreement (the “**Equity Transfer Agreement**”) with the shareholder (the “**Seller**”) of DA ZHONG TANG PTE. LTD. (“**DA ZHONG TANG**”), pursuant to which Gushengtang Singapore agreed to acquire, and the Seller agreed to sell 100% equity interest and related interests in DA ZHONG TANG (the “**Acquisition**”).

Upon completion of the Acquisition, DA ZHONG TANG will become a subsidiary of the Company and the financial results of DA ZHONG 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 Acquisition 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 DA ZHONG TANG

DA ZHONG TANG is principally engaged in the provision of traditional Chinese medicine (“TCM”) service and pharmaceutical retail service in Singapore. 14 new TCM out-patient departments will be under the Group’s operation if the Acquisition is successfully completed.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Acquisition is in line with the Group’s expansion strategies to expand our offline medical institution network through acquisition provided that the Company is of the view that the Acquisition will (i) enhance our market share in Singapore and (ii) bring synergy effects between DA ZHONG TANG and other offline medical institutions and online healthcare platforms of the Group.

The consideration of the Acquisition was determined between Gushengtang Singapore and the Seller after arm’s length negotiation with reference to, amongst others, the historical performance, qualifications, resources and prospects of DA ZHONG TANG. The Directors consider the consideration represents a fair and reasonable valuation of DA ZHONG TANG. The consideration will be funded by net proceeds from the placing of the Company, the Group’s idle funds and Gushengtang Singapore’s own funds.

Having considered the above, the Directors believe that the Equity Transfer Agreement and the Acquisition 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 Seller, DA ZHONG 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, the 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 Acquisition exceeds 5%, the Acquisition does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

As completion of the Acquisition is conditional upon the satisfaction of the conditions precedents set out in the Equity Transfer Agreement, the Acquisition 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 16, 2025

As at the date of this announcement, the Board of the Company comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng and Mr. LIU Kanghua as non-executive Directors, Ms. WANG Lan, Mr. LI Tie and Mr. ZHONG Weihe as independent non-executive Directors.