

Next Day Disclosure Return
(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)

Instrument: Equity issuer Status: New Submission

Name of Issuer: GUSHENGTANG HOLDINGS LIMITED

Date Submitted: 21 November 2025

Section I must be completed by a listed issuer where there has been a change in its issued shares or treasury shares which is discloseable pursuant to rule 13.25A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Exchange”) (the “Main Board Rules”) or rule 17.27A of the Rules Governing the Listing of Securities on GEM of the Exchange (the “GEM Rules”).

Section I						
1. Class of shares	Ordinary shares	Type of shares	Not applicable		Listed on the Exchange	Yes
Stock code (if listed)	02273	Description				
A. Changes in issued shares or treasury shares						
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares	
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares			
Opening balance as at (Note 1) 10 November 2025	231,568,892		0		231,568,892	
1). Repurchase of shares (shares held as treasury shares)	-500,000	0.2159 %	500,000	HKD 28.8847		
Date of changes 21 November 2025						
Closing balance as at (Notes 5 and 6) 21 November 2025	231,068,892		500,000		231,568,892	

B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)					
1).	Shares repurchased for cancellation but not yet cancelled Date of changes 20 October 2025	232,000	0.0983 %		HKD 29.4622
2).	Shares repurchased for cancellation but not yet cancelled Date of changes 21 October 2025	149,600	0.0634 %		HKD 29.7048
3).	Shares repurchased for cancellation but not yet cancelled Date of changes 22 October 2025	91,300	0.0387 %		HKD 30.1128
4).	Shares repurchased for cancellation but not yet cancelled Date of changes 23 October 2025	198,600	0.0841 %		HKD 29.5236
5).	Shares repurchased for cancellation but not yet cancelled Date of changes 24 October 2025	140,600	0.0596 %		HKD 29.7062
6).	Shares repurchased for cancellation but not yet cancelled Date of changes 27 October 2025	244,400	0.1036 %		HKD 29.4185
7).	Shares repurchased for cancellation but not yet cancelled Date of changes 28 October 2025	89,400	0.0379 %		HKD 29.2273
8).	Shares repurchased for cancellation but not yet cancelled Date of changes 30 October 2025	290,100	0.1253 %		HKD 28.6985
9).	Shares repurchased for cancellation but not yet cancelled Date of changes 31 October 2025	582,000	0.2513 %		HKD 28.5006
10).	Shares repurchased for cancellation but not yet cancelled Date of changes 03 November 2025	334,400	0.1444 %		HKD 28.9223
11).	Shares repurchased for cancellation but not yet cancelled Date of changes 04 November 2025	380,500	0.1643 %		HKD 28.5757

12).	Shares repurchased for cancellation but not yet cancelled	467,800	0.2020 %		HKD	28.3404	
	Date of changes 05 November 2025						
13).	Shares repurchased for cancellation but not yet cancelled	493,500	0.2131 %		HKD	27.9024	
	Date of changes 06 November 2025						
14).	Shares repurchased for cancellation but not yet cancelled	250,000	0.108 %		HKD	29.6494	
	Date of changes 10 November 2025						

Confirmation

Not applicable

Notes to Section I:

1. *Please insert the closing balance date of the last Next Day Disclosure Return published pursuant to Main Board Rule 13.25A / GEM Rule 17.27A or Monthly Return pursuant to Main Board Rule 13.25B / GEM Rule 17.27B, whichever is the later.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. Each category will need to be disclosed individually with sufficient information to enable the user to identify the relevant category in the listed issuer's Monthly Return. For example, multiple issues of shares as a result of multiple exercises of share options under the same share option scheme or of multiple conversions under the same convertible note must be aggregated and disclosed as one category. However, if the issues resulted from exercises of share options under 2 share option schemes or conversions of 2 convertible notes, these must be disclosed as 2 separate categories.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*
4. *In the case of a share repurchase or redemption, the "issue/ selling price per share" shall be construed as "repurchase price per share" or "redemption price per share".*

Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.*

If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *"Identical" means in this context:*
 - *the securities are of the same nominal value with the same amount called up or paid up;*
 - *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*
 - *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

Section II must also be completed by a listed issuer where it has made a repurchase of shares which is discloseable under Main Board Rule 10.06(4)(a) / GEM Rule 13.13(1).

Repurchase report

Section II					
1. Class of shares	Ordinary shares	Type of shares	Not applicable	Listed on the Exchange	Yes
Stock code (if listed)	02273	Description			
A. Repurchase report					
Trading date	Number of shares repurchased	Method of repurchase (Note 1)	Repurchase price per share or highest repurchase price per share \$	Lowest repurchase price per share \$	Aggregate price paid \$
1). 21 November 2025	500,000	On the Exchange	HKD 29.18	HKD 28.48	HKD 14,442,364
Total number of shares repurchased	500,000	Aggregate price paid \$ HKD			14,442,364
Number of shares repurchased for cancellation	0				
Number of shares repurchased for holding as treasury shares	500,000				
B. Additional information for issuer who has a primary listing on the Exchange					
1). Date of the resolution granting the repurchase mandate	20 June 2025				
2). Total number of shares which the issuer is authorised to repurchase under the repurchase mandate	23,696,549				
3). Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate	(a) 8,890,300				
4). As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate (a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate	3.7517 %				
5). Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)	Up to 21 December 2025				

We hereby confirm that the repurchases made on the Exchange set out in Part A above were made in accordance with the Main Board Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated 29 May 2025 which has been filed with the Exchange. We also confirm that any repurchases made on another stock exchange set

out in Part A above were made in accordance with the domestic rules applying to repurchases on that other stock exchange.

Notes to Section II:

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.

Report of on-market sale of treasury shares

Not applicable

Submitted by: YU Peng

(Name)

Title: Joint Company Secretary

(Director, Secretary or other Duly Authorised Officer)