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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)**

## **APPOINTMENT OF NON-EXECUTIVE DIRECTOR**

The board (the “**Board**”) of directors (the “**Directors**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce that, Mr. CAO Yanling (“**Mr. CAO**”) has been appointed a non-executive Director with effect from March 31, 2026. The biographical details of Mr. CAO are set out as follows:

**Mr. CAO Yanling** (曹彥凌), aged 42, has over 15 years of experience in private equity investment and management. Mr. CAO is a founder of Boyu Capital Group Management Ltd., where he joined in March 2011 and currently serves as a partner, primarily focusing on investments in the healthcare sector. Prior to that, Mr. CAO served as (i) a senior investment manager at General Atlantic LLC, where he was responsible for private equity and venture capital investments, from December 2007 to January 2011; and (ii) an investment banker at Goldman Sachs (Asia) LLC (高盛(亞洲)有限責任公司), providing investment banking advisory services to clients in Asia, from July 2006 to November 2007.

Mr. CAO has also served as (i) a director of CStone Pharmaceuticals (基石藥業), a company listed on the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 2616), from April 2016 to March 2017, and as a non-executive director from May 2019 to January 2023; (ii) a non-executive director of Hygeia Healthcare Holdings Co., Limited (海吉亞醫療控股有限公司), a company listed on the Stock Exchange (stock code: 6078), from June 2019 to March 2021; (iii) a non-executive director of Gan & Lee Pharmaceuticals. (甘李藥業股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603087), from April 2019 to March 2021; (iv) a non-executive director of Antengene Corporation Limited (德琪醫藥有限公司), a company listed on the Stock Exchange (stock code: 6996), from February 2019 to December 2021; (v) a non-executive director of Ocumension Therapeutics (歐康維視生物), a company listed on the Stock Exchange (stock code: 1477), since June 2019; (vi) an independent non-executive director of JW (Cayman) Therapeutics Co., Ltd (藥明巨諾(開曼)有限公司\*), a company listed on the Stock Exchange (stock code: 2126), from May 2020 to December 2021; (vii) a non-executive director of WuXi Biologics (Cayman) Inc. (藥明生物技術有限公司\*), a company listed on the Stock Exchange (stock code: 2269), since May 2016; and (viii) a non-executive director of Viela Bio, Inc., a company listed on Nasdaq (stock code: VIE), from February 2018 to March 2021.

Mr. CAO received a Bachelor of Arts degree in Economics and Mathematics from Middlebury College in May 2006.

Mr. CAO has entered into a letter of appointment with the Company for a term of three years with effect from the date of his appointment, or expiring at the conclusion of the annual general meeting held in the third year following the year of his appointment (whichever is earlier), subject to retirement by rotation and re-election in accordance with the articles of association of the Company (the “**Articles**”) and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. CAO will not receive director’s fee during his term of office.

Save as disclosed above and as at the date of this announcement, Mr. CAO has confirmed that he does not (i) have any relationship with any other Directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; (ii) have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) hold any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the three years preceding the date of this announcement or any other major appointments and professional qualifications; or (iv) hold any other position in the Company or other members of the Group.

Mr. CAO has obtained the legal advice on March 31, 2026 pursuant to Rule 3.09D of the Listing Rules and has confirmed that he understands his obligations as a Director.

Save as disclosed above, Mr. CAO has confirmed that there is no other information that is required to be disclosed pursuant to the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules, and there are no other matters relating to his appointment that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

The Board would like to take this opportunity to express its warmest welcome to Mr. CAO in joining as a member of the Board.

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, March 31, 2026

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

\* *For identification purposes only*