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If you have sold or transferred all your shares in **GUSHENGTANG HOLDINGS LIMITED**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED REFRESHMENT OF GENERAL MANDATE
TO REPURCHASE SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on May 12, 2026 at 9:00 a.m. is set out on pages 16 to 18 of this circular.

A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.gstzy.cn). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours (i.e. on Sunday, May 10, 2026) before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish. For the purpose of the Listing Rules, treasury shares held under the name of CCASS shall abstain from voting at the Company's general meetings.

April 24, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Action Thrive”	Action Thrive Group Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 5, 2020, and is indirectly wholly owned by Mr. Tu
“AGM”	the 2025 annual general meeting of the Company convened on June 20, 2025
“Articles of Association”	the articles of association of the Company (as amended, supplemented or otherwise modified from time to time)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“Cayman Companies Act”	the Companies Act (as revised) of the Cayman Islands, as amended, supplemented, or otherwise modified from time to time
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Celestial City”	Celestial City Investments Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on November 9, 2020, and is indirectly wholly owned by Mr. Tu
“Company”	GUSHENGTANG HOLDINGS LIMITED (固生堂控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on May 8, 2014, the Shares of which are listed on the Main Board of the Stock Exchange

DEFINITIONS

“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and, unless the context otherwise requires, refers to Mr. Tu, Action Thrive, Celestial City, Dream True and Wumianshan Ltd.
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Dream True”	Dream True Limited, which is one of the Controlling Shareholders and a BVI business company with limited liability incorporated under the laws of BVI on February 9, 2021, and is wholly owned by Trident Trust Company (Singapore) Pte. Limited pursuant to the TZL Family Trust
“EGM”	the extraordinary general meeting of the Company to be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on May 12, 2026 at 9:00 a.m. or any adjournment thereof, the notice of which is set out on pages 16 to 18 of this circular
“Existing Repurchase Mandate”	the general mandate granted to the Directors at the AGM to exercise the powers of the Company to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting such mandate
“Group”	the Company, its subsidiaries and consolidated affiliated entities controlled by the Company through the contractual arrangement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Latest Practicable Date”	April 23, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Mr. Tu”	Mr. Tu Zhiliang (涂志亮), the executive Director, the chairman of the Board, the chief executive officer of our Company, and one of our Controlling Shareholders
“New Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the EGM to repurchase Shares not exceeding 10% of the total number of issued Shares (excluding treasury shares) as of the date of passing of the relevant resolution granting such mandate
“PRC”	the People’s Republic of China, but for the purpose of this circular and for geographical reference only, references herein do not apply to Hong Kong, Macau and Taiwan
“SFO”	the Securities and Futures Ordinance of Hong Kong (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the share capital of the Company with nominal value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-back issued by the Securities and Futures Commission in Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“TZL Family Trust”	the trust arrangement established by Celestial City as the settlor, with Mr. Tu as the protector, Trident Trust Company (Singapore) Pte. Limited as the trustee and Celestial City, Mr. Tu and Mr. Tu’s family members as beneficiaries
“US\$”	United States dollars, the lawful currency of the United States of America
“Wumianshan Ltd.”	Wumianshan Ltd., one of the Controlling Shareholders and a BVI business company incorporated under the laws of the BVI on April 23, 2014 which is wholly owned by Mr. Tu
“%”	per cent



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)

Executive Director:

Mr. Tu Zhiliang (*Chairman*)

Non-executive Directors:

Mr. Huang Jingsheng

Mr. Liu Kanghua

Mr. Cao Yanling

Independent non-executive Directors:

Ms. Wang Lan

Mr. Li Tie

Mr. Zhong Weihe

Registered office:

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Grand Cayman KY1-1002

Cayman Islands

Headquarters in the PRC:

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Guangzhou City

PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

April 24, 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED REFRESHMENT OF GENERAL MANDATE
TO REPURCHASE SHARES
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide you with, among others, information regarding the proposed refreshment and variation of the Existing Repurchase Mandate, and to give you notice of the EGM.

LETTER FROM THE BOARD

2. PROPOSED REFRESHMENT OF THE GENERAL MANDATE TO REPURCHASE SHARES

Existing Repurchase Mandate

At the AGM, the Shareholders have approved, among others, the ordinary resolution granting the Existing Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) as of the date of the passing of the resolution in relation to the Existing Repurchase Mandate.

As disclosed in the Next Day Disclosure Returns of the Company from September 1, 2025 to April 20, 2026, as of the Latest Practicable Date, approximately 80.88% of the Existing Repurchase Mandate has been utilised. The Company repurchased Shares because the Directors consider the value of the Shares traded on the market were undervalued and the repurchase will create value to the Shareholders in the long term. The New Repurchase Mandate may be fully utilised prior to the renewal of such mandate at the next annual general meeting.

As of the Latest Practicable Date, the Company has neither refreshed nor approved any repurchase mandate refreshment other than the refreshment of the Existing Repurchase Mandate.

Proposed Grant of the New Repurchase Mandate

In view of the above, the Company will convene the EGM to seek the Shareholders' approval for the refreshment and variation of the Existing Repurchase Mandate to allow for repurchases of further Shares from time to time. At the EGM, the Company will propose an ordinary resolution to grant the New Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares, representing up to 10% of the total number of issued Shares (excluding treasury shares, if any) as of the date of the passing of the resolution in relation to the New Repurchase Mandate. After the above ordinary resolution is approved at the EGM, the Existing Repurchase Mandate will be revoked (to the extent not yet exercised, without prejudice to any valid exercise of the Existing Repurchase Mandate prior to the passing of the above ordinary resolution). The New Repurchase Mandate would expire on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

LETTER FROM THE BOARD

As of the Latest Practicable Date, the number of issued Shares (excluding treasury shares) was 229,716,851. Accordingly, assuming that no Share is issued or repurchased after the Latest Practicable Date and up to the date of the EGM, the exercise of the New Repurchase Mandate in full would enable the Company to repurchase a maximum of 22,971,685 Shares. The Directors believe that the granting of the New Repurchase Mandate will provide flexibility and discretion to the Directors in the event that the Company becomes desirable to repurchase Shares, and it is in the best interests of the Company and the Shareholders to continue to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole. Apart from the proposed refreshment and variation of the Existing Repurchase Mandate to be approved at the EGM, the Company expects there will be no further refreshment of the New Repurchase Mandate before the next annual general meeting of the Company, which is expected to be held around June 2026.

An explanatory statement required by the Listing Rules in connection with the New Repurchase Mandate is set out in Appendix I to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the EGM.

3. CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from May 7, 2026 to May 12, 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date for determining the eligibility to attend and vote at the EGM will be May 12, 2026. In order to be eligible for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on May 6, 2026.

4. NOTICE OF THE EGM

Set out on pages 16 to 18 of this circular is the notice of the EGM, which sets out, inter alia, the ordinary resolution to be proposed to the Shareholders to consider and approve the proposed grant of the New Repurchase Mandate.

LETTER FROM THE BOARD

5. FORM OF PROXY

A form of proxy for use at the EGM is enclosed with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.gstzy.cn), respectively. Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before (i.e. on Sunday, May 10, 2026) the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

6. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman of the EGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the EGM shall therefore demand voting on all resolutions set out in the notice of the EGM be taken by way of poll pursuant to Article 72 of the Articles of Association.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by his/her/its duly authorized representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Directors consider that the proposed resolution for the grant to the Directors of the New Repurchase Mandate to repurchase Shares are in the interests of the Group and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM.

Yours faithfully

By order of the Board

GUSHENGTANG HOLDINGS LIMITED

Mr. Tu Zhiliang

Chairman

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the New Repurchase Mandate.

LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of Shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Shares (excluding treasury shares) comprised 229,716,851 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the New Repurchase Mandate and assuming that there is no change to the number of issued Shares after the Latest Practicable Date and up to the date of the EGM, the Directors will be authorized to repurchase a maximum of 22,971,685 Shares, representing approximately 10% of the total number of issued Shares (excluding treasury shares) as at the date of the passing of the resolution in relation to the New Repurchase Mandate during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by Cayman Companies Act or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting prior to the next annual general meeting of the Company.

REASONS OF FURTHER REPURCHASES OF SHARES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to further repurchase its Shares on the Stock Exchange. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole.

The Directors consider that if the New Repurchase Mandate was to be exercised in full at the current prevailing market value, it may not have a material adverse impact on the working capital and the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

TREATMENT OF REPURCHASED SHARES

The Shares repurchased under the New Repurchase Mandate might be cancelled or held as treasury shares as determined by the Directors, depending on the market conditions and the Group's capital management needs at the relevant time of the repurchases.

For those treasury shares not directly held by the Company but are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt measures to ensure that it would not exercise any Shareholders' rights or receive any entitlements in respect of such treasury shares. Such measures will include (i) procuring the relevant broker not to give instructions to HKSCC to vote at general meetings of the Company for such treasury shares; and (ii) in case of dividends or distributions, the Company shall give instructions to the branch share registrar in Hong Kong to exclude such treasury shares in determining HKSCC's entitlements to the dividends or distributions and notify (or procure the relevant broker to notify) HKSCC the number of treasury shares held with CCASS, or alternatively, withdraw the treasury shares from CCASS and either register them in the Company's own name or cancel them, in each case before the record date for the dividend or distributions.

FUNDING OF FURTHER REPURCHASES OF SHARES

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Cayman Companies Act and/or any other applicable laws, as the case may be.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

However, the Directors do not propose to exercise the New Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL

None of the Director nor any of their respective associates, to the best of their knowledge and belief, having made all reasonable enquiries, currently intends to sell any Shares to the Company or its subsidiaries, in the event that the New Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the New Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands, the Articles of Association and/or any other applicable laws, as the case may be.

Neither this explanatory statement nor the proposed New Repurchase Mandate has any unusual features.

No core connected person of the Company has notified the Company that he has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the New Repurchase Mandate is exercised.

THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If as a result of a repurchase of Shares pursuant to the New Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as disclosed herein and as at the Latest Practicable Date, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the proposed New Repurchase Mandate.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Tu was deemed to control approximately 31.79% of the existing issued share capital of the Company (excluding treasury shares) as (i) Mr. Tu through his wholly-owned investment companies (Celestial City and Action Thrive) controlled an aggregate of approximately 14.68% of the voting power at general meetings of the Company, (ii) pursuant to the TZL Family Trust, Trident Trust Company (Singapore) Pte. Limited held (through Dream True) approximately 8.16% of the voting power at the general meetings of the Company, and (iii) pursuant to the Voting Deeds, Mr. Tu was interested in and controlled an aggregate of approximately 8.96% of the voting power at general meetings of the Company. In the event that the Directors should exercise in full the New Repurchase Mandate, the shareholding of Mr. Tu in the Company will be increased to approximately 35.33% of the issued share capital of the Company (excluding treasury shares). To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent it will trigger the obligations under the Takeovers Code for Mr. Tu to make a mandatory offer.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

SHARE REPURCHASE MADE BY THE COMPANY

The Company repurchased a total of 16,918,700 Shares on the Stock Exchange in the six months preceding the Latest Practicable Date, with details as follows:

Month of Repurchase	Number of Shares repurchased	Purchase price per Share	
		Highest <i>HK\$</i>	Lowest <i>HK\$</i>
October 2025	4,217,600	32.48	28.34
November 2025	3,571,400	30.00	27.74
December 2025	3,009,000	29.38	27.54
January 2026	–	–	–
February 2026	–	–	–
March 2026	–	–	–
April 2026 (up to the Latest Practicable Date)	<u>6,120,700</u>	28.40	26.30
Total:	<u><u>16,918,700</u></u>		

Saved as disclosed above, the Company has not made any repurchase of the Shares during the six months prior to the Latest Practicable Date.

APPENDIX I EXPLANATORY STATEMENT ON THE NEW REPURCHASE MANDATE

SHARE PRICES

The highest and lowest traded prices for Shares recorded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

Month	Highest traded prices <i>HK\$</i>	Lowest traded prices <i>HK\$</i>
2025		
April	35.60	27.70
May	37.50	30.00
June	39.00	32.45
July	37.90	33.60
August	38.30	30.50
September	34.20	29.52
October	32.52	28.20
November	31.14	27.60
December	29.96	27.42
2026		
January	32.18	27.90
February	31.50	26.62
March	28.88	25.00
April (up to the Latest Practicable Date)	31.00	25.16



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “EGM”) of GUSHENGTANG HOLDINGS LIMITED (the “Company”) will be held at Units 03–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on May 12, 2026 at 9:00 a.m. for the following purposes:

ORDINARY RESOLUTION

“That:

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange on which the Shares may be listed and recognized for this purpose by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited and, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time be and is hereby generally and unconditionally approved;
- (ii) the total number of Shares, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of Shares in issue (excluding treasury shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution,
 - (a) the general mandate granted to the Directors at the annual general meeting of the Company held on June 20, 2025 to exercise the powers of the Company to repurchase Shares up to 10% of the number of Shares in issue as at the date of

NOTICE OF EXTRAORDINARY GENERAL MEETING

passing of the ordinary resolution granting such mandate be and is hereby revoked (to the extent not already exercised, and without prejudice to any valid exercise of such general mandate prior to the passing of this resolution); and

- (b) any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked.

- (iv) for the purpose of this resolution:–

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the articles of association of the Company to be held; or
- (c) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.”

By order of the board
GUSHENGTANG HOLDINGS LIMITED
Mr. Tu Zhiliang
Chairman

Hong Kong, April 24, 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Registered office:

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Headquarters in the PRC:

Room 005
No. 419, Qingsha Road
Dongchong Town
Nansha District
Guangzhou City
PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre,
No. 248 Queen's Road East
Wanchai
Hong Kong

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his/her/its proxy to attend and vote instead of himself/herself/itself; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before (i.e. on Sunday, May 10, 2026) the time appointed for the holding of the above meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
4. For the purpose of determining the entitlement to attend and vote at the EGM, the register of members will be closed from May 7, 2026 to May 12, 2026, both days inclusive, during which period no share transfers can be registered. The record date for determining the eligibility to attend and vote at the EGM will be May 12, 2026. In order to be eligible for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on May 6, 2026.

As of the date of this notice, 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.