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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)

**(1) RESIGNATION OF NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF AUDIT COMMITTEE;
AND
(3) WITHDRAWAL OF RESOLUTION NUMBERED 2(A) AT THE
ANNUAL GENERAL MEETING TO BE HELD ON JUNE 16, 2023**

The Board hereby announces that with effect from May 19, 2023:

1. Mr. Jiang has resigned as a non-executive Director and ceased to be a member of the Audit Committee; and
2. Mr. Huang, a non-executive Director, has been appointed as a member of the Audit Committee.

As Mr. Jiang has resigned as a non-executive Director, ordinary resolution numbered 2(A) as set out in the AGM Notice is no longer applicable and will not be put forward for consideration and approval by the Shareholders at the AGM. Accordingly, Mr. Wu Taibing will retire in place of Mr. Jiang and, being eligible, offer himself for re-election at the AGM. The Company will issue a supplemental circular and a supplementary notice of AGM to the Shareholders in relation to the above matter in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) hereby announces that, with effect from May 19, 2023, Mr. Jiang Xiaodong (“**Mr. Jiang**”) has tendered his resignation as a non-executive Director and ceased to be a member of the audit committee of the Board (the “**Audit Committee**”) due to change of work arrangement.

Mr. Jiang has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Jiang for his invaluable contribution and continuous provision of strong support and assistance to the Company during his tenure of office with the Company.

CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE

The Board announces that following Mr. Jiang’s resignation, Mr. Huang Jingsheng (“**Mr. Huang**”), a non-executive Director, has been appointed as a member of the Audit Committee with effect from May 19, 2023.

WITHDRAWAL OF ORDINARY RESOLUTION NUMBERED 2(A) AT THE AGM

Reference is made to the circular of the Company dated April 20, 2023 (the “**Circular**”). As disclosed in the Circular, in accordance with Article 109 of the articles of associations of the Company (the “**Articles of Association**”), Mr. Jiang (non-executive Director), Mr. Gao Jian (non-executive Director) and Ms. Jin Xu (independent non-executive Director) will retire by rotation at the annual general meeting of the Company to be held on June 16, 2023 (the “**AGM**”), and they, being eligible, have offered themselves for re-election as Directors at the AGM.

Due to the resignation of Mr. Jiang, ordinary resolution numbered 2(A) in respect of the re-election of Mr. Jiang as a non-executive Director as set out in the notice of the AGM (the “**AGM Notice**”) dated April 20, 2023 and the Circular is no longer applicable, and will not be put forward for consideration and approval by the Shareholders at the AGM.

In accordance with Article 109(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Following the resignation of Mr. Jiang, the Company has a total of eight Directors, thus three Directors shall retire from office by rotation at the AGM. Accordingly, Mr. Wu Taibing will retire in place of Mr. Jiang and, being eligible, offer himself for re-election at the AGM. The Company will issue a supplemental circular and a supplementary notice of AGM to the Shareholders in relation to the above matter in accordance with the relevant requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Save as disclosed above, all other resolutions contained in the AGM Notice shall continue to be considered at the AGM, and the date, time and venue for holding the AGM shall remain unchanged.

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, May 19, 2023

As at the date of this announcement, the Board comprises Mr. TU Zhiliang as Chairman and executive Director, Mr. HUANG Jingsheng, Mr. XU Yongjiu, Mr. LIU Kanghua and Mr. GAO Jian as non-executive Directors, Ms. JIN Xu, Mr. LI Tie and Mr. WU Taibing as independent non-executive Directors.