
**THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **GUSHENGTANG HOLDINGS LIMITED**, you should at once hand this supplemental circular and the accompanying revised form of proxy 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)

**SUPPLEMENTAL CIRCULAR IN RELATION TO
THE PROPOSAL REGARDING RE-ELECTION OF
RETIRING DIRECTORS**

AND

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This supplemental circular should be read together with the circular of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) dated April 20, 2023 and the notice convening the annual general meeting (the “**AGM**”) to be held at 10:00 a.m. on June 16, 2023 at Units 01–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC. A supplemental notice of the AGM is set out on pages 10 to 11 of this supplemental circular.

A revised form of proxy for use at the AGM is also enclosed. Such revised form of proxy is also published on the websites 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 AGM, you are requested to complete the accompanying revised 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 and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the revised form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

May 31, 2023

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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)

Executive Director:

Mr. Tu Zhiliang (*Chairman*)

Non-executive Directors:

Mr. Huang Jingsheng

Mr. Xu Yongjiu

Mr. Liu Kanghua

Mr. Gao Jian

Independent non-executive Directors:

Ms. Jin Xu

Mr. Li Tie

Mr. Wu Taibing

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:

40th Floor, Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai, Hong Kong

May 31, 2023

To the Shareholders

Dear Sir or Madam

**SUPPLEMENTAL CIRCULAR IN RELATION TO
THE PROPOSAL REGARDING RE-ELECTION OF
RETIRING DIRECTORS
AND
SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

References are made to the notice of AGM (the “**AGM Notice**”) and the circular (the “**Circular**”) of the Company both dated April 20, 2023, which set out the resolutions to be put forward at the AGM for Shareholders’ consideration. This supplemental circular shall be read together with the Circular. Capitalized terms used but not defined in this supplemental circular shall have the same meanings as those defined in the Circular, except that the term “Latest Practicable Date” as used in this supplemental circular shall mean May 22, 2023, being the latest practicable date prior to the printing of this supplemental circular for the purpose of ascertaining certain information contained in this supplemental circular.

The purpose of this supplemental circular is to provide you with (a) the supplemental notice of the AGM (the “**Supplemental Notice**”) as set out on pages 10 and 11, and (b) information in respect of (i) the change in the resolution regarding the re-election of retiring Directors and (ii) the special arrangements about completion and submission of the Revised Form of Proxy (as defined below).

2. THE PROPOSAL REGARDING RE-ELECTION OF RETIRING DIRECTORS

As disclosed in the Circular, in accordance with Article 109 of the Articles of Association, Mr. Jiang Xiaodong (“**Mr. Jiang**”, a non-executive Director), Mr. Gao Jian (a non-executive Director) and Ms. Jin Xu (an independent non-executive Director) will retire by rotation at the AGM, and they, being eligible, have offered themselves for re-election as Directors at the AGM.

Reference is made to the announcement of the Company dated May 19, 2023 in relation to, among others, the resignation of Mr. Jiang as a non-executive Director of the Company with effect from May 19, 2023.

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 AGM Notice 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

LETTER FROM THE BOARD

the AGM. Accordingly, in addition to Mr. Gao Jian and Ms. Jin Xu, Mr. Wu Taibing (“**Mr. Wu**”), in place of Mr. Jiang, will retire by rotation, and he, being eligible, has offered himself for re-election as a Director at the AGM.

The Nomination Committee has reviewed and assessed the background, expertise, experience and time commitment of Mr. Wu according to the nomination policy of the Company, taking into account various aspects set out in the board diversity policy of the Company including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Nomination Committee has considered Mr. Wu’s extensive experience in corporate management, his working profiles and other experience and factors as set out in his biographical details in Appendix I to this supplemental circular. The Nomination Committee is satisfied that that Mr. Wu has performed his duties as an independent non-executive Director. The Board is of the opinion that Mr. Wu, with his knowledge and experience, will continue to bring valuable contribution to the Board. The Nomination Committee has also considered Mr. Wu’s qualification and professional experience in corporate management that will enhance the diversity of the skills and perspectives of the Board. The Board considers that Mr. Wu has devoted sufficient time to perform his duties of an independent non-executive Director of the Company.

The Board has assessed and reviewed the annual confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules of Mr. Wu and re-affirmed the independency of Mr. Wu.

Therefore, the Nomination Committee has nominated and the Board has recommended Mr. Wu to stand for re-election at the AGM. The biographical details of Mr. Wu are set out in Appendix I to this supplemental circular.

Based on the above, a total of three Directors, namely Mr. Gao Jian, Ms. Jin Xu and Mr. Wu, will retire by rotation and offer themselves for re-election as Directors at the AGM in accordance with the Articles of Association. The ordinary resolution numbered 2(A) in respect of the re-election of Mr. Jiang as a non-executive Director as set out in the AGM notice should be deleted in its entirety and replaced by the new resolution numbered 2(A) in respect of the re-election of Mr. Wu as an independent non-executive Director as set out in the Supplemental Notice. The biographical details and other information of Mr. Gao Jian and Ms. Jin Xu are set out in the Circular.

LETTER FROM THE BOARD

3. SUPPLEMENTAL NOTICE AND THE REVISED FORM OF PROXY

As a result of the change in Directors to be retired and offered for re-election at the AGM subsequent to the despatch of the Circular containing the AGM Notice and the form of proxy (the “**Original Form of Proxy**”) on April 20, 2023, the Supplemental Notice set out on pages 10 and 11 of this supplemental circular and the accompanying revised form of proxy (the “**Revised Form of Proxy**”) are for use at the AGM. Save as disclosed above, all other resolutions contained in the AGM Notice will remain unchanged.

Please refer to the Circular and the AGM Notice for the details of other resolutions to be proposed at the AGM and other relevant matters.

Special arrangements about the completion and submission of the Revised Form of Proxy are also set out in Appendix II to this supplemental circular. Shareholders who have appointed or intend to appoint a proxy/proxies to attend the AGM are requested to pay particular attention to the special arrangements set out therein.

The Revised Form of Proxy for use at the AGM is also enclosed. Such Revised Form of Proxy is also published on the websites 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 AGM, you are requested to complete the accompanying Revised 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 and in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the Revised Form of Proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

4. 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 Annual General Meeting, 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 Annual General Meeting shall therefore demand voting on all resolutions set out in the AGM Notice and the Supplemental Notice be taken by way of poll pursuant to Article 72 of the Articles of Association.

LETTER FROM THE BOARD

On a poll, every Shareholder present in person or by proxy or (being a corporation) by 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.

5. RESPONSIBILITY STATEMENT

This supplemental 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 supplemental 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 supplemental circular misleading.

6. RECOMMENDATION

In addition to the recommendation contained in the Circular, the Directors consider that the new resolution numbered 2(A) in respect of the proposed re-election of Mr. Wu as an independent non-executive Director as set out in the Supplemental Notice is in the interests of the Group and its Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully
By order of the Board
GUSHENGTANG HOLDINGS LIMITED
Mr. Tu Zhiliang
Chairman

APPENDIX I DETAILS OF THE RETIRING DIRECTOR PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are the particulars of Mr. Wu being eligible for re-election at the Annual General Meeting.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Wu does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Wu does not hold any directorships in other listed public companies in Hong Kong or overseas in the last three years.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Wu does not hold any other positions with the Group.

Save as disclosed herein and as at the Latest Practicable Date, Mr. Wu does not have any relationship with any other Directors, senior management, substantial Shareholders or Controlling Shareholders.

Save as disclosed in this supplemental circular, there is no other matter in relation to Mr. Wu that needs to be brought to the attention of the Shareholders and there is no other information relating to Mr. Wu which is required to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wu Taibing (吳太兵), aged 47, was appointed as an independent non-executive Director on November 16, 2021 and is responsible for providing independent opinion and judgement to the Board. Mr. Wu is a member of the audit committee and nomination committee of the Company.

Mr. Wu has over 19 years of experience in corporate management. He has been serving as the chairman and general manager in Wanxing Technology Group Co., Ltd. (萬興科技集團股份有限公司) (Stock Code: 300624.SZ), a software products and services provider, since October 2003. Mr. Wu was awarded as the “2020 New Era Business Leader” (2020新時代商業領袖) by the Ninth China Finance Summit in August 2020 and the “Top Ten Entrepreneur of the Year 2018” (2018十大年度創業家) from The Founder & I Dark Horse (創業家&i黑馬) in 2018. He was also the member of fifth Shenzhen Nanshan District Chinese People’s Political Consultative Conference (深圳市南山區政協). Mr. Wu is a member of the Thirteenth Hunan Province’s Political Consultative Conference of China (第十三屆中國人民政治協商會議湖南省委員會). He is also the member of seventh council of China Software Industry Association (中國軟件行業協會).

Mr. Wu received a master’s degree in business administration from Shanghai Jiaotong University (上海交通大學).

**APPENDIX I DETAILS OF THE RETIRING DIRECTOR PROPOSED TO
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Mr. Wu has entered into a letter of appointment with the Company for an initial term of 3 years commencing from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever ends earlier (subject to retirement by rotation and re-election in accordance with the Articles of Association and the Listing Rules), which may be determined by not less than 1 months' notice in writing by either party. Mr. Wu is entitled to receive emolument of RMB300,000 per annum.

APPENDIX II SPECIAL ARRANGEMENTS ABOUT COMPLETION AND SUBMISSION OF THE REVISED FORM OF PROXY

A Shareholder who has not yet lodged the Original Form of Proxy with the Company's branch share registrar in Hong Kong is requested to lodge the Revised Form of Proxy in accordance with the instructions printed thereon if the Shareholder wishes to appoint a proxy/proxies to attend the AGM on its/his/her behalf. In this case, the Original Form of Proxy should not be lodged with the Company's branch share registrar in Hong Kong.

A Shareholder who has already lodged the Original Form of Proxy with the Company's branch share registrar in Hong Kong should note that:

- (i) if no Revised Form of Proxy is lodged with the Company's branch share registrar in Hong Kong, the Original Form of Proxy, if correctly completed, will be treated as a valid form of proxy lodged by the Shareholder. The proxy so appointed by the Shareholder under the Original Form of Proxy will be entitled to vote at his discretion or abstain on any resolution properly put forward to the AGM other than those referred to in the AGM Notice, as supplemented by the Supplemental Notice, and the Original Form of Proxy, as revised by the Revised Form of Proxy;
- (ii) if the Revised Form of Proxy is lodged with the Company's branch share registrar in Hong Kong at a time in any event not later than 48 hours before the time appointed for holding of the AGM or any adjournment thereof (the "**Closing Time**"), the Revised Form of Proxy, if correctly completed, will be treated as a valid form of proxy lodged by the Shareholder and will revoke and supersede the Original Form of Proxy previously lodged by the Shareholder; or
- (iii) if the Revised Form of Proxy is lodged with the Company's branch share registrar in Hong Kong after the Closing Time, or if lodged before the Closing Time but is incorrectly completed, the Revised Form of Proxy will be invalid and in the latter case, the validity of the Revised Form of Proxy will be subject to the discretion of the Board. Whether or not the Revised Form of Proxy is valid, it will revoke the Original Form of Proxy previously lodged by the Shareholder, and any vote that may be cast by the purported proxy appointed under the Original Form of Proxy will not be counted in any poll which may be taken on a proposed resolution. Accordingly, Shareholders are advised to complete the Revised Form of Proxy carefully and lodge the Revised Form of Proxy before the Closing Time. If such Shareholders wish to vote at the AGM, they will have to attend in person and vote at the AGM themselves.

**APPENDIX II SPECIAL ARRANGEMENTS ABOUT COMPLETION AND
SUBMISSION OF THE REVISED FORM OF PROXY**

Shareholders are reminded that completion and delivery of the Original Form of Proxy and/or the Revised Form of Proxy will not preclude Shareholders from attending and voting at the AGM or any adjourned meeting should they so wish. Shareholders who have appointed or intend to appoint a proxy/proxies to attend the AGM are requested to pay attention to the special arrangements set out above.



GUSHENGTANG HOLDINGS LIMITED

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(Stock Code: 2273)

SUPPLEMENTAL NOTICE OF ANNUAL GENERAL MEETING

This notice is supplemental to the notice of the annual general meeting (the “**AGM**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”) dated April 20, 2023 (the “**AGM Notice**”) to convene the AGM to be held at Units 01–04, 36 Floor, Lifeng Centre, No. 761 Dongfeng East Road, Yuexiu District, Guangzhou, PRC on June 16, 2023 at 10:00 a.m.

Details of the proposed resolutions to be considered at the AGM were stated in the AGM Notice. Unless otherwise stated, terms defined herein shall have the same meanings as those defined in the circular of the Company dated April 20, 2023. Apart from the amendment stated below, all the information contained in the AGM Notice remains to be valid and effective.

SUPPLEMENTAL NOTICE IS HEREBY GIVEN THAT the AGM will be held as originally scheduled. In addition, as set out in the supplemental circular of the Company dated May 31, 2023 (the “**Supplemental Circular**”), the resolution under item numbered 2(A) stated in the AGM Notice should be deleted in its entirety and replaced by the following new resolution under item numbered 2(A):

“2. (A) To re-elect Mr. Wu Taibing as an independent non-executive Director.”

Apart from the amendment set out above, all the information contained in the AGM Notice shall remain to have full force and effect.

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

Hong Kong, May 31, 2023

SUPPLEMENTAL NOTICE OF ANNUAL 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. Details in respect of the above are set out in the Supplemental Circular.
2. A revised form of proxy (the “**Revised Form of Proxy**”) in connection with the above resolution is enclosed with the Supplemental Circular.
3. Please refer to the AGM Notice for details of other resolutions to be proposed at the AGM and other relevant matters.
4. A shareholder of the Company entitled to attend and vote at the AGM 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.
5. 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.
6. In order to be valid, the Revised 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 the time appointed for the holding of the AGM or any adjournment thereof. The completion and return of the Revised Form of Proxy shall not preclude shareholders of the Company from attending and voting in person at the AGM (or any adjourned meeting thereof) if they so wish.

As of the date of this supplemental notice, 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.