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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Tuesday, November 30, 2021 (the “**Prospectus**”) of GUSHENGTANG HOLDINGS LIMITED (the “**Company**”).

This announcement is made pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong).

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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)

STABILIZING ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF THE OVER-ALLOTMENT OPTION

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, January 2, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Merrill Lynch International, as the Stabilizing Manager (or any person acting for it) during the stabilization period are set out in this announcement.

LAPSE OF THE OVER-ALLOTMENT OPTION

The Joint Representatives (for themselves and on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on Sunday, January 2, 2022.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

Pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), the Company announces that the stabilization period in connection with the Global Offering ended on Sunday, January 2, 2022, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Merrill Lynch International, as the Stabilizing Manager (or any person acting for it) during the stabilization period were:

- (1) over-allocations of an aggregate of 4,181,700 Offer Shares in the International Offering, representing 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;
- (2) borrowing of an aggregate of 4,181,700 Shares from Action Thrive Group Limited pursuant to the Stock Borrowing Agreement dated December 5, 2021 to cover over-allocations in the International Offering; and
- (3) successive purchases of an aggregate of 4,181,700 Shares in the price range of HK\$25.50 to HK\$29.00 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) on the market during the stabilization period to facilitate the return of 4,181,700 Shares borrowed from Action Thrive Group Limited pursuant to the Stock Borrowing Agreement. The last purchase made by the Stabilization Manager (or any person acting for it) on the market during the stabilization period was on December 17, 2021 at the price of HK\$25.50 per Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

LAPSE OF THE OVER-ALLOTMENT OPTION

The Joint Representatives (for themselves and on behalf of the International Underwriters) did not exercise the Over-allotment Option during the stabilization period, and the Over-allotment Option lapsed on Sunday, January 2, 2022. Accordingly, no Shares were or will be issued under the Over-allotment Option.

PUBLIC FLOAT

Immediately after the end of the stabilization period, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules pursuant to which at least 25% of the Company's total number of issued Shares must at all times be held by the public.

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, January 3, 2022

As at the date of this announcement, the Board of Directors of the Company comprises Mr. TU Zhiliang as Chairman and Executive Director, Mr. JIANG Xiaodong, 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.