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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)

(A) ADOPTION OF RSA SCHEME (EXISTING SHARES);

(B) PROPOSED ADOPTION OF SHARE OPTION SCHEME

AND

(C) PROPOSED ADOPTION OF RSA SCHEME (NEW SHARES)

The Board is of the view that retaining and attracting talents are of significant importance to the future business development of the Group and the granting of equity incentives is an effective instrument to this end. Therefore, the Company recognizes the needs to have in place medium to long-term incentive mechanisms to support the long-term development of the Group after the Listing. The Board is pleased to announced that it has resolved on September 9, 2022 to (i) adopt the RSA Scheme (Existing Shares), and (ii) propose the adoption of the Share Option Scheme and the RSA Scheme (New Shares) for the approval by the Shareholders at the EGM.

Pursuant to the Consultation Conclusions, Chapter 17 of the Listing Rules will be amended to (i) govern both share option schemes and share award schemes involving issuance of new Shares, and (ii) require disclosure of a summary of the terms of and the awards granted under the share award schemes funded by existing Shares in the annual report, with effect from January 1, 2023. In light of the above, the terms of the Share Incentive Schemes have been prepared in accordance with the Amended Rules.

Pursuant to the RSA Scheme (Existing Shares), the Awards will be satisfied by existing Shares to be acquired by the Trustee for Existing Shares through on-market transactions at the prevailing market price or at price within a specific price range determined at the sole discretion of the Administrator. The RSA Scheme (Existing Shares) will constitute a share scheme funded by existing Shares for the purposes of the Amended Rules. No Shareholders' approval is required for the adoption of the RSA Scheme (Existing Shares).

The Share Option Scheme will constitute a share option scheme for the purposes of Chapter 17 of the Listing Rules currently in effect and the Amended Rules. Therefore, the adoption of the Share Option Scheme will be subject to, among others, Shareholders' approval at the EGM.

Pursuant to the RSA Scheme (New Shares), the Awards will be satisfied by new Shares to be allotted and issued by the Company under the specific mandate to be granted by the Shareholders at the EGM. The RSA Scheme (New Shares) will constitute a share scheme involving the grant of new Shares for the purposes of the Amended Rules. Therefore, the Company will voluntarily put forward the resolution regarding the adoption of the RSA Scheme (New Shares) for the Shareholders' approval at the EGM.

A circular containing, among other things, the details of the Share Option Scheme and the RSA Scheme (New Shares), together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

INTRODUCTION

The Board is of the view that retaining and attracting talents are of significant importance to the future business development of the Group and the granting of equity incentives is an effective instrument to this end. Therefore, the Company recognizes the needs to have in place medium to long-term incentive mechanisms to support the long-term development of the Group after the Listing. The Board is pleased to announce that it has resolved on September 9, 2022 to (i) adopt the RSA Scheme (Existing Shares), and (ii) propose the adoption of the Share Option Scheme and the RSA Scheme (New Shares) for the approval by the Shareholders at the EGM.

Pursuant to the Consultation Conclusions on the Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment published by the Stock Exchange in July 2022 (the “**Consultation Conclusions**”), Chapter 17 of the Listing Rules will be amended to (i) govern both share option schemes and share award schemes involving issuance of new Shares, and (ii) require disclosure of a summary of the terms of and the awards granted under the share award schemes funded by existing Shares in the annual report, with effect from January 1, 2023. In light of the above, the terms of the Share Incentive Schemes have been prepared in accordance with the Amended Rules.

THE RSA SCHEME (EXISTING SHARES)

Pursuant to the RSA Scheme (Existing Shares), the Awards will be satisfied by existing Shares to be acquired by the Trustee for Existing Shares through on-market transactions at the prevailing market price or at price within a specific price range determined at the sole discretion of the Administrator.

The RSA Scheme (Existing Shares) will constitute a share scheme funded by existing Shares for the purposes of the Amended Rules. No Shareholders' approval is required for the adoption of the RSA Scheme (Existing Shares).

The grant of Restricted Shares to a Director or other connected persons of the Company will be subject to compliance with Chapter 14A of the Listing Rules.

A summary of the principal terms of the RSA Scheme (Existing Shares) is set out below.

Purposes	The purpose of the RSA Scheme (Existing Shares) is to recognize and reward Eligible Participants for their contribution to the Group, to attract best available personnel to provide service to the Group, and to provide additional incentives to them to remain with and further promote the success of the Group's business.
Eligible Participants	Eligible Participants under the RSA Scheme (Existing Shares) include (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group and (ii) any Consultant, who the Administrator considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (Existing Shares).
Duration of the RSA Scheme (Existing Shares)	Subject to any early termination as may be determined by the Administrator pursuant to terms of the RSA Scheme (Existing Shares), the RSA Scheme (Existing Shares) shall be valid and effective for a period of 10 years commencing on the date of approval of the RSA Scheme (Existing Shares) by the Board (i.e., September 9, 2022), after which no further Awards will be granted pursuant to the RSA Scheme (Existing Shares), but the provisions of the RSA Scheme (Existing Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any Awards granted prior to such expiry and the administration of the Trust Fund for Existing Shares held by the Trustee for Existing Shares pursuant to the Trust Deed for Existing Shares.
Administration	The RSA Scheme (Existing Shares) shall be subject to the administration of the Administrator in accordance with the terms and conditions of the RSA Scheme (Existing Shares). All the decisions, determinations and interpretations made by the Administrator in accordance with the RSA Scheme (Existing Shares) shall be final, conclusive and binding on all persons affected thereby.

<p>Maximum Limit</p>	<p>The total number of Restricted Shares to be granted to the Eligible Participants (excluding the Restricted Shares underlying the Awards that have lapsed and/or been cancelled in accordance with the relevant provisions in the RSA Scheme (Existing Shares)) pursuant to the RSA Scheme (Existing Shares) shall not exceed 11,519,822 Shares, representing 5% of the total number of Shares in issue as of the date of approval of the RSA Scheme (Existing Shares) by the Board (i.e., September 9, 2022).</p>
<p>Grant and Acceptance of Awards</p>	<p>The Administrator shall be entitled at any time during the term of the RSA Scheme (Existing Shares) to make a Grant to any Eligible Participant, as the Administrator may in its absolute discretion determine. An offer of grant of Award to each of the Selected Participants will be made by the Administrator by way of a grant letter, in such form as the Administrator may from time to time determine for acceptance by the Selected Participants.</p> <p>If the Selected Participant intends to accept the Grant as specified in the grant letter, he/she is required to sign the acceptance notice to confirm his/her acceptance and return it to the Company within 21 days after the date of Grant or in a manner prescribed in the grant letter. Upon the receipt from the Selected Participant of a duly executed acceptance notice and payment of consideration (if any), the Awards shall be granted to such Selected Participant, and such Selected Participant shall become a Grantee pursuant to the RSA Scheme (Existing Shares).</p>
<p>Vesting</p>	<p>Within a reasonable time after the fulfilment or waiver (by the Administrator in its sole and absolute discretion) of the vesting schedule and vesting conditions (if any) applicable to a Grantee or a Grant, a vesting notice will be sent to the Grantee by the Administrator, or by the relevant Trustee for Existing Shares under the authorization and instruction by the Administrator.</p> <p>The Restricted Shares which have vested shall be satisfied at the Administrator's sole and absolute discretion within twenty (20) business days from the vesting date of such Restricted Shares, either by:</p> <p>(a) the Administrator directing and procuring the Trustee for Existing Shares to transfer the Restricted Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-script distributions in respect of these Shares) to the Grantee and/or a vehicle controlled by him/her (such as a trust or a private company) from the Trust Fund for Existing Shares; and/or</p>

	<p>(b) the Administrator directing and procuring the Trustee for Existing Shares to pay to the Grantee and/or a vehicle controlled by him/her (such as a trust or a private company) in cash an amount which is equivalent to the market value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of these Shares) set out in paragraph (a) above by making on-market sales of such Shares and after deduction or withholding of any tax, fees, levies, stamp duty and other charges applicable to the entitlement of the Grantee and the sales of any Shares to fund such payment and in relation thereto.</p>
Voting Rights	<p>Neither the Grantees nor the Trustee for Existing Shares may exercise any of the voting rights in respect of any Restricted Shares that have not yet vested. The Trustee for Existing Shares shall not exercise any voting rights in respect of any Shares held by the Trustee for Existing Shares for the purpose of the RSA Scheme (Existing Shares), and will therefore abstain from voting on any Shareholders' general meeting of the Company.</p>
Transferability	<p>Any Award granted pursuant to the RSA Scheme (Existing Shares) shall be personal to the Grantee and shall not be assignable or transferable unless and until such Restricted Shares underlying the Awards are actually transferred to the Grantee upon the vesting of the Restricted Shares.</p>
Alteration of the RSA Scheme (Existing Shares)	<p>The RSA Scheme (Existing Shares) may be altered in any respect by a resolution of the Administrator provided that such alteration shall not operate to adversely affect any subsisting rights of any Grantee.</p> <p>Any alterations to the terms and conditions of the RSA Scheme (Existing Shares) which are of a material nature or any changes to the terms of the Awards granted, which shall operate to adversely affect any subsisting rights of any Grantee, shall be subject to the consent of the Grantees amounting to three-fourths in nominal value of all Awards so held by the Grantees on the date of the relevant resolution passed by the Administrator in approving the amendment of the RSA Scheme (Existing Shares) or the terms of the Awards granted (as the case may be), except where the alterations or changes take effect automatically under the existing terms of the RSA Scheme (Existing Shares). The Administrator's determination as to whether any proposed alteration to the terms and conditions of the RSA Scheme (Existing Shares) is material or whether any change to the terms of the Awards granted adversely affect any subsisting rights of any Grantee (as the case may be) shall be conclusive.</p>

THE SHARE OPTION SCHEME

The Share Option Scheme will constitute a share option scheme for the purposes of Chapter 17 of the Listing Rules currently in effect and the Amended Rules. The Share Option Scheme will take effect on the date of its adoption at the EGM and is conditional upon: (i) the passing of the ordinary resolution by the Shareholders at the EGM to approve and adopt the Share Option Scheme and to authorize the Board to grant Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Option; and (ii) the Stock Exchange granting approval of (subject to such conditions as the Stock Exchange may impose) the listing of, and permission to deal in, any Shares which may fall to be allotted and issued pursuant to the exercise of any Option to be granted under the Share Option Scheme.

A summary of the principal terms of the Share Option Scheme is set out below. Further details of the terms of the Share Option Scheme will be set out in a circular to be despatched to the Shareholders in due course.

Purposes	The purpose of the Share Option Scheme is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.
Eligible Participants	Eligible Participants under the Share Option Scheme include (i) any Employee Participant; and (ii) any Service Provider who the Board considers, in its sole discretion, has the eligibility ascribed in the Share Option Scheme.
Duration of the Share Option Scheme	The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be granted pursuant to the Share Option Scheme. Subject to the above, in all other respects, in particular, in respect of Options remaining outstanding on the expiration of the 10-year period, the provisions of the Share Option Scheme shall remain in full force and effect.
Maximum number of Shares available for subscription	<p>The total number of Shares which may be issued in respect of all options and awards to be granted under the Share Schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date.</p> <p>The total number of Shares which may be issued in respect of all options and awards to be granted to all service providers (as defined therein) under the Share Scheme(s) must not in aggregate exceed 6% of the total number of Shares in issue as at the Adoption Date.</p>

<p>Maximum entitlement of each Eligible Participant</p>	<p>No Option shall be granted to any Eligible Participant (“Relevant Eligible Participant”) if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an Eligible Participant under the Share Schemes in the 12-month period up to and including the Offer Date of the relevant Option would exceed 1% of the total number of Shares in issue as at the Offer Date, unless:</p> <ul style="list-style-type: none"> (a) such grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant Eligible Participant and his close associates (or his associates if the Relevant Eligible Participant is a connected person) abstained from voting; (b) a circular containing the details of the grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and (c) the number and terms of such Option are fixed before the general meeting of the Company at which the same are approved.
<p>Subscription Price</p>	<p>The Subscription Price shall be a price determined by the Board and notified to an Eligible Participant and shall be at least the highest of:</p> <ul style="list-style-type: none"> (a) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the Offer Date, which must be a business day; (b) the average closing price of the Shares as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

THE RSA SCHEME (NEW SHARES)

Pursuant to the RSA Scheme (New Shares), the Awards will be satisfied by new Shares to be allotted and issued by the Company under the specific mandate to be granted by the Shareholders at the EGM.

The RSA Scheme (New Shares) will constitute a share scheme involving the grant of new Shares for the purposes of the Amended Rules. Therefore, the Company will voluntarily put forward the resolution regarding the adoption of the RSA Scheme (New Shares) for the Shareholders' approval at the EGM. The RSA Scheme (New Shares) will take effect on the date of its adoption at the EGM and is conditional upon: (i) the passing of the ordinary resolution by the Shareholders at the EGM to approve and adopt the RSA Scheme (New Shares) and to authorize the Administrator to grant Awards under the RSA Scheme (New Shares) and to allot and issue Shares in respect of such Awards under the RSA Scheme (New Shares); and (ii) the Stock Exchange granting approval of (subject to such conditions as the Stock Exchange may impose) the listing of, and permission to deal in, any Shares which may fall to be allotted and issued in respect of any Award to be granted under the RSA Scheme (New Shares).

A summary of the principal terms of the RSA Scheme (New Shares) is set out below. Further details of the terms of the RSA Scheme (New Shares) will be set out in a circular to be despatched to the Shareholders in due course.

Purposes	The purpose of the RSA Scheme (New Shares) is to provide incentives and/or rewards to Eligible Participants for their contributions to, and continuing efforts to promote the interests of, the Group and to enable the Group to recruit and retain talents.
Eligible Participants	Eligible Participants under the RSA Scheme (New Shares) include (i) any Management Participant; and (ii) any Service Provider who the Administrator considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares).
Duration of the RSA Scheme (New Shares)	The RSA Scheme (New Shares) shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which no further Awards will be granted pursuant to the RSA Scheme (New Shares), but the provisions of the RSA Scheme (New Shares) shall in all other respects remain in full force and effect to the extent necessary to give effect to any Awards granted prior to such expiry and the administration of the Trust Fund for New Shares held by the Trustee for New Shares pursuant to the Trust Deed for New Shares.

<p>Maximum number of Shares available for subscription</p>	<p>The total number of Shares which may be issued in respect of all options and awards to be granted under Share Scheme(s) must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date.</p> <p>The total number of Shares which may be issued in respect of all options and awards to be granted to all service providers (as defined therein) under the Share Scheme(s) must not in aggregate exceed 6% of the total number of Shares in issue as at the Adoption Date.</p>
<p>Maximum entitlement of each Eligible Participant</p>	<p>No Award shall be granted to any Relevant Eligible Participant (namely if, at the time of grant, the number of Shares issued and to be issued in respect of all options and awards granted to an Eligible Participant under the Share Schemes in the 12-month period up to and including the date of Grant of the relevant Award would exceed 1% of the total number of Shares in issue as at the date of Grant), unless:</p> <p>(a) such Grant has been duly approved, in the manner prescribed by the relevant provisions of Chapter 17 of the Listing Rules, by the Shareholders in general meeting, at which the Relevant Eligible Participant and his close associates (or his associates if the Relevant Eligible Participant is a connected person) abstained from voting;</p> <p>(b) a circular containing the details of the Grant has been despatched to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and</p> <p>(c) the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.</p>

SHAREHOLDERS' APPROVAL

The Board will convene the EGM for the purposes of, among other things, seeking the approval from the Shareholders for the adoption of the Share Option Scheme and the RSA Scheme (New Shares).

A circular containing, among other things, the details of the Share Option Scheme and the RSA Scheme (New Shares), together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

As of the date of this announcement, the Share Option Scheme and the RSA Scheme (New Shares) remain subject to the approval of the Shareholders. Shareholders and potential investors are advised to exercise caution when dealing in the Company's securities.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context otherwise requires:

“Administrator”	the Board or a committee duly appointed by the Board for the purpose of administering the RSA Scheme (Existing Shares) or the RSA Scheme (New Shares) (where applicable)
“Adoption Date”	the date of adoption of the Share Option Scheme and the RSA Scheme (New Shares) by ordinary resolutions of the Shareholders at the EGM
“Amended Rules”	the amendments to the Listing Rules relating to shares schemes of listed issuer, which will take effect on January 1, 2023 pursuant to the Consultation Conclusions
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Award”	an award granted by the Administrator to an Eligible Participant, which may vest in the form of Restricted Shares, as the Administrator may determine in accordance with the terms of the rules of RSA Scheme (Existing Shares) or the RSA Scheme (New Shares) (where applicable)
“Board”	the board of Directors (and when the defined term is used in the context of the section headed “THE SHARE OPTION SCHEME”, shall also include the Committee)
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Committee”	a committee duly appointed by the Board for the purpose of administering the Share Option Scheme
“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, whose shares are listed on the main board of the Stock Exchange with stock code 2273
“connected persons(s)”	has the meaning ascribed thereto under the Listing Rules
“Consultant”	any consultant providing business consulting services to the Group, including but not limited to consulting services on healthcare products quality control, medical regulations and policies, operation of offline medical institutions and medical research and development, to the Group

“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company for the purpose of, considering and, if thought fit, approving, among other things, the proposed adoption of the Share Option Scheme and the RSA Scheme (New Shares)
“Eligible Participant(s)”	in the context of the RSA Scheme (Existing Shares), means (i) any physician providing online or offline healthcare services to the Group, who is not a director or employee of the Company or any other member of the Group; or (ii) any Consultant; in the context of the Share Option Scheme, means (i) any Employee Participant; or (ii) any Service Provider, who the Board or the Committee considers, in its sole discretion, has the eligibility ascribed in the Share Option Scheme; in the context of the RSA Scheme (New Shares), means (i) any Management Participant; or (ii) any Service Provider, who the Administrator considers, in its sole discretion, has the eligibility ascribed in the RSA Scheme (New Shares)
“Employee Participant(s)”	any director or employee of the Company or any other member of the Group (including any person who is granted Options under the Share Option Scheme as an inducement to enter into employment contracts with members of the Group)
“Grant”	the offer of the grant of an Award to be made in accordance with the RSA Scheme (Existing Shares) or the RSA Scheme (New Shares) (where applicable)
“Grantee”	any Eligible Participant who accepts or is deemed to have accepted an Offer or a Grant in accordance with the terms of the Share Incentive Schemes (where applicable) or (where the context so permits) any person who is entitled to any Award or to exercise any such Option in consequence of the death of the original Grantee
“Group”	the Company together with its subsidiaries and its consolidated affiliated entities
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange on December 10, 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange

“Management Participant(s)”	any senior or middle-level management of the Company or any other member of the Group, as determined by the Administrator at its sole discretion
“Offer”	an offer of the grant of an Option
“Offer Date”	the date on which an Offer is made to an Eligible Participant, which must be a business day
“Option(s)”	a right to subscribe for Shares pursuant to the Share Option Scheme
“PRC”	the People’s Republic of China, but for the purpose of this announcement and for geographical reference only, references herein do not apply to Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Restricted Share(s)”	Share(s) that may be offered by the Company to any Eligible Participants pursuant to the RSA Scheme (Existing Shares) or RSA Scheme (New Shares) (where applicable)
“RSA Scheme (Existing Shares)”	the restricted share award scheme (existing shares) adopted by the Board on September 9, 2022, the principal terms of which are set out in this announcement
“RSA Scheme (New Shares)”	the restricted share award scheme (new shares) proposed to be adopted by the Company, the principal terms of which are set out in this announcement
“Selected Participant(s)”	any Eligible participant(s) selected by the Administrator in accordance with the terms of the RSA Scheme (Existing Shares) or RSA Scheme (New Shares) (where applicable)
“Service Provider(s)”	any person who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including (i) any physician, who is not a director or employee of the Company or any other member of the Group, providing online or offline healthcare services to the Group; or (ii) any Consultant, and excluding (a) placing agent or financial adviser providing services for fundraising mergers or acquisitions or (b) professional service provider such as auditor or valuer who provides assurance, or is required to perform services with impartiality and objectivity
“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)

“Share Incentive Schemes”	the RSA Scheme (Existing Shares), the Share Option Scheme and the RSA Scheme (New Shares)
“Share Option Scheme”	the share option scheme proposed to be adopted by the Company, the principal terms of which are set out in this announcement
“Share Schemes”	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time, including the Share Option Scheme and the RSA Scheme (New Shares)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price at which each Share subject to an Option may be subscribed on the exercise of that Option
“Trust Deed for Existing Shares”	a trust deed to be entered into between the Company as the settlor and the Trustee for Existing Shares as the trustee in respect of the appointment of the Trustee for Existing Shares for the administration of the RSA Scheme (Existing Shares) (as restated, supplemented and amended from time to time)
“Trust Deed for New Shares”	a trust deed to be entered into between the Company as the settlor and the Trustee for New Shares as the trustee in respect of the appointment of the Trustee for New Shares for the administration of the RSA Scheme (New Shares) (as restated, supplemented and amended from time to time)
“Trust for Existing Shares”	the trust constituted under the Trust Deed for Existing Shares
“Trust for New Shares”	the trust constituted under the Trust Deed for New Shares
“Trust Fund for Existing Shares”	has the meaning as defined in the Trust Deed for Existing Shares
“Trust Fund for New Shares”	has the meaning as defined in the Trust Deed for New Shares
“Trustee for Existing Shares”	the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the RSA Scheme (Existing Shares) or any additional or replacement trustee(s)

“Trustee for New Shares” the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the RSA Scheme (New Shares) or any additional or replacement trustee(s)

“%” per cent

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, September 12, 2022

As at the date of this announcement, the Board 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.