

## ANNOUNCEMENT OF ALLOTMENT RESULTS

### SUMMARY

#### NET PROCEEDS FROM THE GLOBAL OFFERING

Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$51.40 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$283.1 million. The Company intends to use the net proceeds from the Global Offering in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$96.7 million for 1,960,200 additional New Shares to be issued and allotted upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

#### APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED UNDER THE HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 3,124 valid applications have been received under the Hong Kong Public Offering through the **HK eIPO White Form** service and the **CCASS EIPO** service for a total of 1,985,000 Hong Kong Offer Shares, representing approximately 1.52 times of the total number of 1,307,000 Offer Shares initially available for subscription under the Hong Kong Public Offering.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 1,307,000 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and being allocated to 3,124 successful applicants under the Hong Kong Public Offering. A total number of 2,482 applicants have been allotted with one board lot of Offer Shares.

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 1.04 times of the total number of 11,761,600 Offer Shares initially available under the International Offering (comprising 6,075,000 New Shares offered by the Company and 5,686,600 Sale Shares offered by the Selling Shareholder). The final number of Offer Shares under the International Offering is 11,761,600 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 457,400 Offer Shares in the International Offering. There are a total of 114 placees under the International Offering. A total of 102 placees have been allotted five board lots of Offer Shares or less, representing approximately 89.5% of 114 placees under the International Offering. These placees have been allotted 23,600 Offer Shares, representing approximately 0.2% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 15 placees have been allotted one board lot of Offer Shares or less, representing approximately 13.2% of 114 placees under the International Offering. These placees have been allotted 1,500 Offer Shares, representing approximately 0.01% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

## **CORNERSTONE INVESTORS**

Based on the Offer Price of HK\$51.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the Cornerstone Investors have subscribed for a total of 6,304,400 Offer Shares, representing (a) approximately 48.24% of the total number of Offer Shares under the Global Offering and (b) approximately 4.26% of the total issued Shares immediately upon completion of the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “Cornerstone Investors” in this announcement for details.

**PLACEE WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF THE LISTING RULES**

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under the Placing Guidelines to permit the Company to allocate Offer Shares to Ancient Memory Hong Kong Limited (“**Ancient Memory**”), a close associate of Highlight Capital Partners I L.P. (“**HL Capital**”) which is an existing Shareholder, as set out in the section headed “Placing of Offer Shares with Waiver from Strict Compliance with the Listing Rules and Consent under the Placing Guidelines” in this announcement. Under the International Offering, 450,000 Offer Shares, representing approximately 0.30% of the total issued share capital of the Company following the completion of the Global Offering, were placed to Ancient Memory.

Save as disclosed in the section headed “Placing of Offer Shares with Waiver from Strict Compliance with the Listing Rules and Consent under the Placing Guidelines” of this announcement, to the best knowledge, information and belief of the Directors, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; and (iii) no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.

None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time up to 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Wednesday, January 4, 2023, to require the Company to issue up to an aggregate of 1,960,200 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among others, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.31% of the enlarged total Shares in issue immediately following the completion of the Global Offering and the full exercise of the Over-allotment Option.

There has been an over-allocation of 457,400 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between GT HoldCo and Morgan Stanley & Co. International plc. Such borrowed Shares will be settled by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.gaush.com](http://www.gaush.com). As at the date of this announcement, the Over-allotment Option has not been exercised.

### **LOCK-UP UNDERTAKINGS**

The Company, the Controlling Shareholders, the Selling Shareholder, all the other existing Shareholders (except for Credit Suisse) and the Cornerstone Investors are subject to certain lock-up undertakings in respect of the Shares, as set out in the section headed "Lock-up Undertakings" in this announcement.

## RESULTS OF ALLOCATIONS

The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are published on the Company's website at [www.gaush.com](http://www.gaush.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Friday, December 9, 2022.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.gaush.com](http://www.gaush.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Friday, December 9, 2022;
- from the "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Friday, December 9, 2022 to 12:00 midnight on Thursday, December 15, 2022; and
- from the results allocation telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, December 9, 2022 to Wednesday, December 14, 2022 (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

#### **DESPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES**

Applicants who have applied for 500,000 Hong Kong Offer Shares or more through the **HK eIPO White Form** service and whose application is wholly or partially successful may collect Share certificate(s) (where applicable) in person from the Hong Kong Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Friday, December 9, 2022, or any other place or date notified by the Company in the newspapers.

Applicants being individuals who are eligible for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations’ chops. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to Tricor Investor Services Limited.

Applicants who apply for less than 500,000 Hong Kong Offer Shares through the **HK eIPO White Form** service, will have their Share certificate(s) (where applicable) sent to the address specified in their application instructions on or before Friday, December 9, 2022 by ordinary post and at their own risk.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied through the **HK eIPO White Form** service, which are either not available for personal collection, or which are available but are not collected in person within the time specified for collection, are expected to be despatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Friday, December 9, 2022.

Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees Limited and deposited directly into CCASS to be credited to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant who gave **electronic application instructions** on their behalf on Friday, December 9, 2022.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.



Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participant stock accounts and the credit of refund monies to the CCASS Investor Participants bank accounts, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the amount of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts and the refund amount credited to their respective designated bank accounts (if any).

For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through a single bank account, refund monies (if any) will be despatched to that bank account in the form of e-Auto Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **HK eIPO White Form** service and paid the application monies through multiple bank accounts, refund monies (if any) will be despatched to the addresses specified in your application instructions in the form of refund cheque(s) in favour of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post and at their own risk on or before Friday, December 9, 2022.

Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Friday, December 9, 2022.

Share certificates will only become valid at 8:00 a.m. on Monday, December 12, 2022, provided that the Global Offering has become unconditional in all respects and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement has been terminated in accordance with their respective terms at or before that time. Investors who trade Shares on the basis of publicly available allocation details or prior to the receipt of the Share certificates or prior to the Share certificates becoming valid do so entirely at their own risk.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

## **PUBLIC FLOAT**

Immediately after the Global Offering, an aggregate of 50,182,623 Shares or approximately 33.92% of the issued share capital of the Company (assuming the Over-allotment Option is not exercised) will be held in the hands of the public. Hence, the number of Shares in the public hands represents no less than 25% of the total issued share capital of the Company, satisfying the minimum percentage requirement in compliance with Rule 8.08(1) of the Listing Rules. The Directors also confirm that (i) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (ii) there will not be any new substantial Shareholder of the Company immediately after the Global Offering; (iii) the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (iv) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

Assuming that the Global Offering becomes unconditional in all respects at or before 8:00 a.m. on Monday, December 12, 2022 (Hong Kong time), dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Monday, December 12, 2022 (Hong Kong time). The Shares will be traded in board lots of 100 Shares each. The stock code of the Shares is 2407.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**

## **NET PROCEEDS FROM THE GLOBAL OFFERING**

Assuming the Over-allotment Option is not exercised, based on the Offer Price of HK\$51.40 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting commissions and other estimated expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$283.1 million.

The Company intends to apply the net proceeds as follows:

- approximately 38.2%, or HK\$108.1 million, will be used to improve the Company's research and development capability and accelerate the commercialization of its patents within two years from the Listing;
- approximately 29.0%, or HK\$82.1 million, will be used to improve the Company's production capacity and strengthen its manufacturing capabilities within two years from the Listing;



- approximately 9.5%, or HK\$26.9 million, will be used to expand the Company's sales and marketing within two years from the Listing;
- approximately 10.6%, or HK\$30.0 million, will be used for the Company's working capital and general corporate purposes; and
- approximately 12.7%, or HK\$36.0 million, will be used to repay the Company's interest-bearing borrowings.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$96.7 million for 1,960,200 additional New Shares to be issued and allotted upon the exercise of the Over-allotment Option. In such event, the Company will increase the intended use of net proceeds for the above purposes on a pro rata basis.

Please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus for details.

## **APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED UNDER THE HONG KONG PUBLIC OFFERING**

The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been slightly over-subscribed. A total of 3,124 valid applications have been received under the Hong Kong Public Offering through the **HK eIPO White Form** service and the **CCASS EIPO** service for a total of 1,985,000 Hong Kong Offer Shares, representing approximately 1.52 times of the total number of 1,307,000 Offer Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 3,118 valid applications for a total of 935,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount, based on the Offer Price of HK\$51.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), of HK\$5,000,000 or less (equivalent to approximately 1.43 times of the 653,500 Shares initially available for allocation in pool A of the Hong Kong Public Offering); and
- 6 valid applications for a total of 1,050,000 Shares were for Hong Kong Offer Shares with an aggregate subscription amount, based on the Offer Price of HK\$51.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%), of more than HK\$5,000,000 (equivalent to approximately 1.61 times of the 653,500 Shares initially available for allocation in pool B of the Hong Kong Public Offering).

No application has been rejected due to dishonored payments. No application has been rejected due to invalid application. No multiple application or suspected multiple application has been identified and rejected. No application for more than 653,500 (being 50% of the 1,307,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering) has been identified.

As the over-subscription in the Hong Kong Public Offering is less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus has been applied and no Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares allocated to the Hong Kong Public Offering is 1,307,000 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, being allocated to 3,124 successful applicants under the Hong Kong Public Offering. A total number of 2,482 applicants have been allotted with one board lot of the Offer Shares.

The Hong Kong Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

## **INTERNATIONAL OFFERING**

The Offer Shares initially offered under the International Offering were slightly over-subscribed, representing approximately 1.04 times of the total number of 11,761,600 Offer Shares initially available under the International Offering (comprising 6,075,000 New Shares offered by the Company and 5,686,600 Sale Shares offered by the Selling Shareholder). The final number of Offer Shares under the International Offering is 11,761,600 Shares, representing approximately 90% of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 457,400 Offer Shares in the International Offering. There are a total of 114 places under the International Offering.

A total of 102 placees have been allotted five board lots of Offer Shares or less, representing approximately 89.5% of 114 placees under the International Offering. These placees have been allotted 23,600 Offer Shares, representing approximately 0.2% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised). A total of 15 placees have been allotted one board lot of Offer Shares or less, representing approximately 13.2% of 114 placees under the International Offering. These placees have been allotted 1,500 Offer Shares, representing approximately 0.01% of the Offer Shares initially available under the International Offering (assuming the Over-allotment Option is not exercised).

## CORNERSTONE INVESTORS

Based on the Offer Price of HK\$51.40 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.005%) and pursuant to the relevant Cornerstone Investment Agreements as disclosed in the section headed “Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

No.	Cornerstone Investor	Investment Amount <sup>(1)</sup> (US\$ in million)	Number of Offer Shares (rounded down to nearest whole board lot of 100 Shares)	Approximate percentage of total number of Offer Shares		Approximate percentage of total issued Shares immediately upon completion of Global Offering	
				Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
1.	Wuxi Shigao, Wuxi Gaoshi and Sino-German Fund						
	Wuxi Shigao	33.50	5,101,500	39.04%	33.94%	3.45%	3.40%
	Sino-German Fund	1.95	296,900	2.27%	1.98%	0.20%	0.20%
	Wuxi Gaoshi	0.95	144,600	1.11%	0.96%	0.10%	0.10%
2.	CL Kiwi	5.00	761,400	5.83%	5.07%	0.51%	0.51%
	<b>Total</b>	<b>41.40</b>	<b>6,304,400</b>	<b>48.24%</b>	<b>41.95%</b>	<b>4.26%</b>	<b>4.21%</b>

Note:

<sup>(1)</sup> To be converted to Hong Kong dollars based on the exchange rate disclosed in the Prospectus.

To the best knowledge of the Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not connected person of the Company (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is an existing Shareholder or a close associate of any existing Shareholder, or is accustomed to take instructions from the Company, the Controlling Shareholders, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by the Company, the Directors, chief executive, the Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; (iv) each Cornerstone Investor is utilizing their proprietary funding or the proprietary funding of the funds under their management, as appropriate, as their source of funding for the subscription of the Offer Shares; and (v) each Cornerstone Investor has obtained the necessary internal and external consents, approvals, authorizations, permissions and registrations for its subscription of the Offer Shares.

The Offer Shares placed to the Cornerstone Investors will form part of the International Offering, and the Cornerstone Investors will not acquire any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements. The Offer Shares to be subscribed by the Cornerstone Investors will rank pari passu in all respect with the fully paid Shares in issue and will be counted towards the public float of the Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in the Company; and none of the Cornerstone Investors will become a substantial Shareholder of the Company. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. There are no side arrangements between the Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing.

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to their respective Cornerstone Investment Agreements, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries who will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.

Please refer to the section headed “Cornerstone Investors” in the Prospectus for details.

**PLACEE WITH CONSENT UNDER PARAGRAPH 5(2) OF THE PLACING GUIDELINES AND WAIVER FROM STRICT COMPLIANCE WITH RULE 10.04 OF THE LISTING RULES**

450,000 Offer Shares were placed to Ancient Memory Hong Kong Limited (“**Ancient Memory**”), a close associate of HL Capital which is an existing Shareholder holding 3.02% of the total issued Shares of the Company as at the date of this announcement. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of Appendix 6 to the Listing Rules (the “**Placing Guidelines**”) to permit the Company to allocate such Shares as set out below.

<b>Placee</b>	<b>Relationship with the Company</b>	<b>Number of Offer Shares placed</b>	<b>Approximate percentage of total number of Offer Shares<sup>(1)</sup></b>	<b>Approximate percentage of total issued Shares immediately upon completion of Global Offering<sup>(1)</sup></b>
Ancient Memory	Ancient Memory is wholly owned by HL Capital, an existing Shareholder of the Company	450,000	3.44%	0.30%

*Note:*

<sup>(1)</sup> Assuming the Over-allotment Option is not exercised.

Save as disclosed above, to the best knowledge, information and belief of the Directors, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, chief executive, the Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates; (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, chief executive, the Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in their name or otherwise held by them; (iii) no Offer Shares placed by or through the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters or the Capital Market Intermediaries under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees; and (iv) there is no side agreement or arrangement between the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, on one hand, and the public subscribers or the placee who has subscribed for the Offer Shares, on the other hand. The International Offering is in compliance with the Placing Guidelines.

The Directors confirm that none of the placees under the International Offering was placed more than 10% of the enlarged issued share capital of the Company immediately after completion of the Global Offering. Accordingly, the Directors confirm that none of the placees will become a substantial Shareholder (as defined under the Listing Rules) of the Company after the completion of the Global Offering, and there will not be any new substantial Shareholder (as defined under the Listing Rules) of the Company immediately after completion of the Global Offering.

None of the Joint Sponsors, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters, the Capital Market Intermediaries and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in the Placing Guidelines) has taken up any Offer Shares for its own benefit under the Global Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators and the Joint Global Coordinators (for themselves and on behalf of the International Underwriters), at any time up to 30 days after the last day for lodging applications under the Hong Kong Public Offering, being Wednesday, January 4, 2023, to require the Company to issue up to an aggregate of 1,960,200 additional Offer Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, among others, cover over-allocations in the International Offering, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 1.31% of the enlarged total Shares in issue immediately following the completion of the Global Offering and the full exercise of the Over-allotment Option.

There has been an over-allocation of 457,400 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between GT HoldCo and Morgan Stanley & Co. International plc. Such borrowed Shares will be settled by exercising the Over-allotment Option in full or in part, or by making purchases in the secondary market at prices that do not exceed the Offer Price, or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.gaush.com](http://www.gaush.com). As at the date of this announcement, the Over-allotment Option has not been exercised.



## LOCK-UP UNDERTAKINGS

The Company, the Controlling Shareholders, the Selling Shareholder, all the other existing Shareholders (except for Credit Suisse) and the Cornerstone Investors are subject to certain lock-up undertakings (the “**Lock-up Undertakings**”) in respect of the Shares. The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares subject to the Lock-up Undertakings	Appropriate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon Listing <sup>(4)</sup>	Last day of the Lock-up Period
<b>The Company<sup>(1)</sup></b> <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>	N/A	N/A	June 12, 2023
<b>The Controlling Shareholders<sup>(2)</sup></b> <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and separate lock-up undertakings in favor of the Company, the Joint Sponsors and the Joint Global Coordinators)</i>			
<ul style="list-style-type: none"> <li>• Gao Tieta and GT HoldCo<sup>(3)</sup></li> </ul>	63,263,528	42.76%	June 12, 2023 (First Six Month Period)
			December 12, 2023 (Second Six Month Period)

Name	Number of Shares subject to the Lock-up Undertakings	Appropriate percentage of the total issued share capital of the Company following the completion of the Global Offering which are subject to the Lock-up Undertakings upon Listing <sup>(4)</sup>	Last day of the Lock-up Period
<b>Cornerstone Investors</b>			
<i>(subject to Lock-up Undertakings pursuant to the Cornerstone Investment Agreements)</i>			
• Wuxi Shigao	5,101,500	3.45%	June 12, 2023
• Sino-German Fund	296,900	0.20%	June 12, 2023
• Wuxi Gaoshi	144,600	0.10%	June 12, 2023
• CL Kiwi	761,400	0.51%	June 12, 2023
<b>Other existing Shareholders (except for Credit Suisse)</b>			
<i>(subject to lock-up obligations pursuant to their respective lock-up undertakings in favor of the Company, the Joint Sponsors and the Joint Global Coordinators for a period of six months commencing from the Listing Date)</i>			
• OrbiMed Asia	18,039,426	12.19%	June 12, 2023
• Cuprite Gem	11,375,840	7.69%	June 12, 2023
• GL Capital	7,065,040	4.78%	June 12, 2023
• GF HoldCo	6,599,083	4.46%	June 12, 2023
• LXD HoldCo	6,499,784	4.39%	June 12, 2023
• GMC IV	6,156,481	4.16%	June 12, 2023
• GMC VI	5,900,816	3.99%	June 12, 2023
• HL Capital	4,239,024	2.87%	June 12, 2023
• GMC V	3,436,116	2.32%	June 12, 2023
• GMC Teleon	955,879	0.65%	June 12, 2023
<b>Total</b>	<b>139,835,417</b>	<b>94.52%</b>	

Notes:

- (1) The Company may not issue Shares on or before the indicated date unless in compliance with the requirements of the Listing Rules.

- (2) Except pursuant to (i) the Global Offering (including pursuant to the Over-allotment Option); (ii) the Refinancing Facility; and (iii) the Stock Borrowing Agreement, or unless in compliance with the requirements of the Listing Rules, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, the Controlling Shareholders shall not (a) dispose of, nor enter into any agreement to dispose of or otherwise create any options, rights, interests or encumbrances in respect of, any of the Shares in the First Six Month Period; (b) dispose of, or enter into any agreement to dispose of or otherwise create, any options, rights, interests or encumbrances in respect of, any of the Shares, in the Second Six Month Period, to such an extent that immediately following such disposal, or upon the exercise or enforcement of such options, rights, interests or encumbrances, he/it would cease to be a controlling shareholder (as defined in the Listing Rules).
- (3) GT HoldCo is wholly owned by Gao Tieta.
- (4) Assuming the Over-allotment Option is not exercised.

### **BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING**

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus, 3,124 valid applications made by the public through the **HK eIPO White Form** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate % allotted of the total number of Shares applied for</b>
<b>Pool A</b>			
100	2,482	100 shares	100.00%
200	152	200 shares	100.00%
300	64	200 shares plus 54 out of 64 applicants to receive an additional 100 shares	94.79%
400	35	300 shares plus 21 out of 35 applicants to receive an additional 100 shares	90.00%
500	101	400 shares	80.00%
600	27	400 shares plus 19 out of 27 applicants to receive an additional 100 shares	78.40%
700	12	500 shares	71.43%
800	13	500 shares plus 7 out of 13 applicants to receive an additional 100 shares	69.23%
900	73	600 shares	66.67%
1,000	61	600 shares plus 31 out of 61 applicants to receive an additional 100 shares	65.08%
1,500	16	900 shares	60.00%
2,000	26	1,100 shares	55.00%
2,500	5	1,300 shares	52.00%

<b>Number of Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate % allotted of the total number of Shares applied for</b>
3,000	10	1,500 shares	50.00%
3,500	3	1,700 shares	48.57%
4,000	7	1,900 shares	47.50%
5,000	8	2,300 shares	46.00%
6,000	8	2,700 shares	45.00%
7,000	2	3,100 shares	44.29%
8,000	4	3,500 shares	43.75%
10,000	7	4,300 shares	43.00%
20,000	1	8,500 shares	42.50%
30,000	1	12,600 shares	42.00%
<b>Total</b>	<b><u>3,118</u></b>	<b>Total number of Pool A successful applicants: 3,118</b>	

#### **Pool B**

100,000	1	62,400 shares	62.40%
150,000	1	93,500 shares	62.33%
200,000	4	124,400 shares	62.20%
<b>Total</b>	<b><u>6</u></b>	<b>Total number of Pool B successful applicants: 6</b>	

The final number of Offer Shares available under the Hong Kong Public Offering is 1,307,000 Offer Shares, representing approximately 10% of the total number of the Offer Shares initially available under the Global Offering.

The final number of Offer Shares available under the International Offering is 11,761,600 Offer Shares, representing approximately 90% of the Offer Shares in the Global Offering.

## RESULTS OF ALLOCATIONS

The level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are published on the Company's website at [www.gaush.com](http://www.gaush.com) and the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) on Friday, December 9, 2022.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration/certificate of incorporation numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at [www.gaush.com](http://www.gaush.com) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) by no later than 9:00 a.m. on Friday, December 9, 2022;
- from the "IPO Results" function in the **IPO App** or the designated results of allocations website at [www.tricor.com.hk/ipo/result](http://www.tricor.com.hk/ipo/result) or [www.hkeipo.hk/IPOResult](http://www.hkeipo.hk/IPOResult) with a "search by ID function" on a 24 hour basis from 8:00 a.m. on Friday, December 9, 2022 to 12:00 midnight on Thursday, December 15, 2022; and
- from the results allocation telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Friday, December 9, 2022 to Wednesday, December 14, 2022 (excluding Saturday, Sunday and Hong Kong public holiday).

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed "Results of Applications Made by **HK eIPO White Form**" in this announcement refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed "Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS" in this announcement are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature. Please note that the list of identification document numbers set out in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Hong Kong Offer Shares through their brokers can consult their brokers to enquire about their application results.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **HK eIPO White Form**” and “Results of Applications Made by Giving **Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

## SHAREHOLDING CONCENTRATION ANALYSIS

The tables below set out the analysis of shareholding concentration in the International Offering:

- Top 1, 5, 10, 20 and 25 places under the International Offering:

Placee(s)	Number of Shares subscribed for	Number of Shares held upon Listing	Over-allotment Option)	Number of Shares subscribed for as percentage of total number of International Offer Shares (assuming no exercise of the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	5,101,500	5,101,500	43.4%	37.2%	39.0%	33.9%	3.4%	3.4%
Top 5	11,612,900	15,851,924	98.7%	84.6%	88.9%	77.3%	10.7%	10.6%
Top 10	12,178,700	16,417,724	103.5%	88.8%	93.2%	81.0%	11.1%	11.0%
Top 20	12,198,000	16,437,024	103.7%	88.9%	93.3%	81.2%	11.1%	11.0%
Top 25	12,199,500	16,438,524	103.7%	88.9%	93.3%	81.2%	11.1%	11.0%



- Top 1, 5, 10, 20 and 25 Shareholders of the Company upon Listing:

Shareholder(s)	Number of Shares subscribed for	Number of Shares subscribed for as percentage of total number of International Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of International Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares subscribed for as percentage of total number of Offer Shares (assuming the Over-allotment Option is exercised in full)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing as percentage of total issued Shares upon Listing (assuming the Over-allotment Option is exercised in full)
Top 1	–	0.0%	0.0%	0.0%	0.0%	42.8%	42.2%
Top 5	–	0.0%	0.0%	0.0%	0.0%	71.9%	70.9%
Top 10	5,551,500	47.2%	40.5%	42.5%	36.9%	91.0%	89.9%
Top 20	12,303,200	104.6%	89.7%	94.1%	81.9%	99.5%	98.2%
Top 25	12,783,200	108.7%	93.2%	97.8%	85.1%	99.8%	98.5%

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.**