

CORNERSTONE INVESTORS

CORNERSTONE PLACING

We have entered into the Cornerstone Investment Agreement with two cornerstone investors (Gaoling Fund, L.P. and YHG Investment, L.P.) (the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Shares) at the Offer Price which may be purchased with an aggregate amount of US\$75.0 million (or approximately HK\$581.3 million), excluding brokerage, SFC transaction levy and Stock Exchange trading fee which the Cornerstone Investors are required to pay in respect of the Shares. The number of Shares to be subscribed for by the Cornerstone Investors (rounded down to the nearest whole board lot of 1,000 Shares) is subject to the determination of the Offer Price as illustrated below:

Offer Price	Number of Shares to be subscribed for	Approximate percentage of the International Offer Shares ⁽¹⁾ (assuming that the Over-allotment Option is not exercised)	Approximate percentage of the International Offer Shares ⁽¹⁾ (assuming that the Over-allotment Option is exercised in full)	Approximate percentage of the Shares in issue immediately following completion of the Global Offering (assuming that the Over-allotment Option is not exercised)	Approximate percentage of the Shares in issue immediately following completion of the Global Offering (assuming that the Over-allotment Option is exercised in full)	Approximate percentage of the Shares in issue immediately following completion of the Global Offering (assuming that the Over-allotment Option is exercised in full and all Pre-IPO Share Options are exercised in full)	Approximate percentage of the Shares in issue immediately following completion of the Global Offering (assuming that the Over-allotment Option is exercised in full and all options which may be granted under the Post-IPO Share Option Scheme are granted and exercised)
HK\$5.04 (being the low-end of the indicative Offer Price range after making a Downward Offer Price Adjustment of 10%)	115,336,000	42.7%	36.6%	9.6%	9.3%	8.9%	8.4%
HK\$5.60 (being the low-end of the indicative Offer Price range)	103,802,000	38.4%	33.0%	8.7%	8.3%	8.0%	7.6%
HK\$6.40 (being the mid-point of the indicative Offer Price range)	90,827,000	33.6%	28.8%	7.6%	7.3%	7.0%	6.7%
HK\$7.20 (being the high-end of the indicative Offer Price range)	80,735,000	29.9%	25.6%	6.7%	6.5%	6.3%	5.9%

Note:

(1) Before any reallocation of the Offer Shares between the Hong Kong Public Offering and the International Offering.

To the best knowledge of our Company, the Cornerstone Investors are independent from our Company, our connected persons (as defined under the Listing Rules) and their respective associates, and they are not our existing Shareholders. The Cornerstone Placing will form part of the International Offering and the Cornerstone Investors will not subscribe for any other Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreement). The Shares to be subscribed for by the Cornerstone Investors will carry the same rights in all respects with the fully paid Shares in issue and will be counted towards the public float of our Company under Rule 8.08 and Rule 8.24 of the Listing Rules.

Immediately upon the completion of the Capitalization Issue and the Global Offering, the Cornerstone Investors will not have any board representation in our Company, nor become our substantial Shareholder. No special rights have been granted to the Cornerstone Investors pursuant to the Cornerstone Placing. The Offer Shares to be subscribed for by the Cornerstone Investors may be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong

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Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation and Clawback” in this prospectus. Details of the allocation to the Cornerstone Investors will be disclosed in the announcement of results of allocation expected to be published on Thursday, May 14, 2020.

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The information about our Cornerstone Investors set out below has been provided by the Cornerstone Investors in connection with the Cornerstone Placing.

Gaoling Fund, L.P. and YHG Investment, L.P.

Gaoling Fund, L.P. and YHG Investment, L.P. are limited partnerships formed under the laws of the Cayman Islands. Hillhouse Capital Advisors, Ltd. (“**Hillhouse Capital**”) serves as the sole investment manager of Gaoling Fund, L.P. and the general partner of YHG Investment, L.P..

Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital’s investment approach. Hillhouse Capital partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financial and business services sectors in companies across all equity stages. Hillhouse Capital and its group members manage assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices.

CONDITIONS PRECEDENT

The obligation of the Cornerstone Investors to subscribe for certain number of the Offer Shares under the Cornerstone Investment Agreement is subject to, among other things, the following conditions precedent:-

- (1) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become, effective and unconditional (in accordance with their respective original terms or as subsequently waived or varied by agreement of the parties thereto) by no later than the time and date as specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (2) the Offer Price having been agreed upon in accordance with the manner stipulated in this prospectus;
- (3) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the number of Offer Shares subscribed by the Cornerstone Investors under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (4) no laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreement, and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and

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- (5) the respective representations, warranties, undertakings, confirmations, agreement and acknowledgment of the Cornerstone Investors under the Cornerstone Investment Agreement are accurate and true in all respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of the Cornerstone Investors.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has agreed that, among other things, without the prior written consent of each of our Company and the Sole Sponsor, it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-Up Period**”): (1) dispose of, in any way, any of the Offer Shares subscribed by it under the Cornerstone Investment Agreement and any Shares or other securities of or interests in our Company which are derived from such Offer Shares subscribed by such Cornerstone Investor pursuant to any rights issue, capitalization issue or other form of capital reorganization (the “**Relevant Shares**”) or any interest in any company or entity holding any of the Relevant Shares; (2) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (3) enter into any transactions directly or indirectly with the same economic effect as any transactions described above.

After expiration of the Lock-Up Period, the Cornerstone Investors shall, subject to requirements under applicable laws and as specified in the Cornerstone Investment Agreement, be free to dispose of any Relevant Shares.

During the Lock-Up Period, any of the Cornerstone Investors may transfer the Relevant Shares in certain limited circumstances as permitted in the Cornerstone Investment Agreement, such as transfer to a wholly-owned subsidiary of such Cornerstone Investor, provided that prior to such transfer, such wholly-owned subsidiary undertakes in writing, and such Cornerstone Investor undertakes to procure, that such wholly-owned subsidiary, to be bound by such Cornerstone Investor’s obligations prescribed under the Cornerstone Investment Agreement and subject to the restrictions on disposals imposed on such Cornerstone Investor.

OTHER INFORMATION

According to the Cornerstone Investment Agreement, there will not be any deferred delivery of the Offer Shares to be subscribed by each of the Cornerstone Investors, nor will there be any deferred settlement of payment for such Offer Shares. The Cornerstone Investors have each confirmed that: (i) apart from the Cornerstone Investment Agreement, our Company has not entered into any other side letter agreements/arrangements with any of the Cornerstone Investors; (ii) each of the Cornerstone Investors is not accustomed to take instructions from our Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of our subsidiaries or their respective close associates; (iii) none of the subscriptions of the Offer Shares by the Cornerstone Investors is financed by our Company, Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of our subsidiaries or their respective associates; and (iv) their subscription of the Offer Shares will be financed by their own internal resources.

Our Directors consider that the subscription of Shares by the Cornerstone Investors will be able to demonstrate to the public and also the property management industry that our Company has the potentials for future growth and expansion and is generally perceived as a company with good reputation and value.