
CORNERSTONE INVESTOR

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We, the Sole Sponsor and the Sole Global Coordinator have entered into a cornerstone investment agreement (the “**Cornerstone Investment Agreement**”) with Mr. Ung Choi Kun (the “**Cornerstone Investor**”) on 26 June 2022, pursuant to which the Cornerstone Investor has agreed to, subject to certain conditions, subscribe at the Offer Price for certain number of our Offer Shares (rounded down to the nearest whole board lot of 2,000 Shares) that may be placed for an aggregate amount of HK\$30,000,000 (the “**Cornerstone Placing**”).

Assuming the Offer Price is set at HK\$1.08 per Share, being the low-end of the indicative Offer Price range set out in this prospectus, (i) the total number of Shares to be allocated to the Cornerstone Investor will be 27,776,000 Shares, representing approximately 22.22% of the Offer Shares and approximately 5.56% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised; or (ii) representing approximately 19.32% of the Offer Shares and approximately 5.35% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.17 per Share, being the mid-point of the indicative Offer Price range set out in this prospectus, (i) the total number of Shares to be allocated to the Cornerstone Investor will be 25,640,000 Shares, representing approximately 20.51% of the Offer Shares and approximately 5.13% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised; or (ii) representing approximately 17.84% of the Offer Shares and approximately 4.94% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.26 per Share, being the high-end of the indicative Offer Price range set out in this prospectus, (i) the total number of Shares to be allocated to the Cornerstone Investor will be 23,808,000 Shares, representing approximately 19.05% of the Offer Shares and approximately 4.76% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised; or (ii) representing approximately 16.56% of the Offer Shares and approximately 4.59% of our total issued share capital immediately upon completion of the Global Offering, assuming the Over-allotment Option is fully exercised.

The Cornerstone Placing will form part of the International Placing and the Cornerstone Investor will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreement). The Offer Shares to be subscribed by the Cornerstone Investor will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company. Immediately following the completion of the Global Offering, the Cornerstone Investor will not become a substantial shareholder of our Company, and the Cornerstone Investor will not have any Board representation in our Company. To the best knowledge of our Company, (i) the Cornerstone Investor is an Independent Third Party and is not our connected person or its associate (as defined in the Listing Rules); (ii) the Cornerstone Investor is not accustomed to take instructions from our Company, our Directors, our chief executive, our Controlling Shareholders, our substantial shareholders, existing shareholders or any of its subsidiaries or their respective close associates; and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by our Company, our Directors, our chief executive, our Controlling Shareholders, our substantial shareholders, existing shareholders or any of its subsidiaries or their respective close associates. Other than a guaranteed allocation of the relevant

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Offer Shares at the final Offer Price, the Cornerstone Investor does not have any preferential rights under the Cornerstone Investment Agreement as compared with other public Shareholders. There are no side arrangements or agreements between our Company and the Cornerstone Investor or any benefit, direct or indirect, conferred on the Cornerstone Investor by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price.

The Offer Shares to be subscribed by the Cornerstone Investor may be affected by reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering as described in “Structure of the Global Offering — The Hong Kong Public Offering — Allocation” in this prospectus. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investor will be disclosed in the allotment results announcement of our Company to be published on or around Thursday, 14 July 2022.

If there is over-allocation in the International Placing, the over-allocation may be effected through delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investor under the Cornerstone Placing. Where delayed delivery takes place, the Cornerstone Investor that may be affected by such delayed delivery has agreed that it shall nevertheless pay for the relevant Offer Shares two business days before the Listing Date. If there is no over-allocation in the International Placing, delayed delivery will not take place. For details of the Over-allotment Option, see “Structure of the Global Offering — The International Placing — Over-allotment Option” in this prospectus.

Cornerstone Investor

The following information about the Cornerstone Investor was provided to our Company by the Cornerstone Investor in relation to the Cornerstone Placing.

Mr. Ung Choi Kun (“**Mr. Ung**”) has over 30 years of experience in real estate development in Macau and the PRC. Mr. Ung is the chairman of the Kun Cheong Holdings Limited* (權昌控股有限公司) and Kun Cheong Hong Real Estate Agent Company* (權昌行地產代理公司), vice chairman of the school board (校董會副主席) of the City University of Macau (澳門城市大學), vice chairman of the school board (校董會副主席) of Escola Fukien (澳門福建學校), vice chairman of the school board (校董會副主席) of Macau Jingping School* (澳門鏡平學校), and the president of Macau Real Estate United Chamber of Commerce* (澳門房地產聯合商會), and Macau Wisdom Humanities Literary Council* (澳門智慧人文勵政會). Mr. Ung was also the member of Fujian Provincial Committee of the Chinese People’s Political Consultative Conference* (中國人民政治協商會議福建省委員會) and Standing Committee of Xiamen Provincial Committee of the Chinese People’s Political Consultative Conference* (中國人民政治協商會議廈門市常務委員會). Mr. Ung is an honorary citizen of Xiamen and was awarded the Commercial Merit Medal* (商業功績勳章) by the Macau government in 2014.

Since 2005, Mr. Ung has been elected as a member of the Macau Legislative Council (澳門立法會) for two terms. He also served as a member of the Macau Municipal Affairs Bureau* (澳門市政署諮詢委員會) in 2002.

Our Company became acquainted with Mr. Ung through introduction by Mr. Chui Sai Peng Jose (one of the shareholders of Kallo, our Pre-IPO Investor) and our Company did not have any relationship with Mr. Ung prior to such introduction. Despite such introduction, Mr. Chui Sai Peng

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Jose has no influence on the Cornerstone Placing. To the best of the knowledge, information and belief of our Directors and after making reasonable enquiries, Mr. Ung will use his own funds as the source of funding for the subscription.

Our Company believes that the Cornerstone Placing from Mr. Ung will help raise the profile of our Company and signify his confidence in our business and prospect.

The table below sets out details of the Cornerstone Placing:

Cornerstone Investor	Mr. Ung					
Based on the Offer Price of:	Subscription amount	Number of Offer Shares	Assuming Over-Allotment Option is not exercised		Assuming the Over-Allotment Option is fully exercised	
	<i>(HK\$' in million)</i>	<i>(rounded down to the nearest whole board lot of 2,000 shares)</i>	<i>Approximate % of the Offer Shares</i>	<i>Approximate % of the issued share capital</i>	<i>Approximate % of the Offer Shares</i>	<i>Approximate % of the issued share capital</i>
HK\$1.08 (being the low-end of the indicative Offer Price range)	30	27,776,000	22.22	5.56	19.32	5.35
HK\$1.17 (being the mid-point of the indicative Offer Price range)	30	25,640,000	20.51	5.13	17.84	4.94
HK\$1.26 (being the high-end of the indicative Offer Price range)	30	23,808,000	19.05	4.76	16.56	4.59

Closing Conditions

The obligation of the Cornerstone Investor to subscribe for the Offer Shares under the Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement being entered into and having become effective and unconditional by no later than the time and date as specified in the Underwriting Agreements (in accordance with their respective original terms, as subsequently varied by agreement of the parties thereto or waived, to the extent it may be waived, by the relevant parties);
- (b) neither the Underwriting Agreements having been terminated;
- (c) the Offer Price having been agreed upon between the Company and the Sole Global Coordinator (for itself and on behalf of the underwriter(s) of the International Placing);
- (d) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares in issue or to be issued as described in this prospectus and that such approval or permission having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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- (e) the respective representations, warranties, undertakings confirmations and acknowledgements of the Cornerstone Investor under the Cornerstone Investment Agreement is (as at the date of the Cornerstone Investment Agreement) and will be (as at the Listing Date and, where applicable, the delayed delivery date) accurate and true in all material respects and not misleading and that there being no material breach of the Cornerstone Investment Agreement on the part of the Cornerstone Investor; and
- (f) no laws shall have been enacted or promulgated which prohibit the consummation of the transactions contemplated in the Hong Kong Public Offering and the International Placing and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions.

Restrictions on disposals by the Cornerstone Investor

The Cornerstone Investor has agreed that, unless he has obtained prior written consent of each of the Company, the Sole Sponsor and the Sole Global Coordinator, he will not, whether directly or indirectly, at any time during the period of one year following the Listing Date dispose of any of the Offer Shares he has been placed pursuant to the Cornerstone Investment Agreement.