

CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements with the cornerstone investors described below (the “**Cornerstone Investors**”, and each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors agreed to subscribe for, and we agreed to issue, allot and place to the Cornerstone Investors, such number of Offer Shares (rounded down to the nearest whole board lot of 500 Shares) which may be purchased for an aggregate amount of approximately HK\$1,821,250,000 at the final Offer Price under and as part of the International Offering (the “**Cornerstone Placing**”).

Based on an Offer Price of HK\$10.20 per Offer Share, being the low-end of the Offer Price Range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 178,553,000 Offer Shares, representing approximately (i) 23.90% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 20.78% of the Offer Shares (assuming the Over-allotment Option is exercised in full), (iii) 3.1% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme), and (iv) 3.04% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming the exercise of the Over-allotment Option in full but without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme).

Based on an Offer Price of HK\$11.68 per Offer Share, being the mid-point of the Offer Price Range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 155,927,000 Offer Shares, representing approximately (i) 20.87% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 18.16% of the Offer Shares (assuming the Over-allotment Option is exercised in full), (iii) 2.72% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme), and (iv) 2.67% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming the exercise of the Over-allotment Option in full but without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme).

Based on an Offer Price of HK\$13.16 per Offer Share, being the high-end of the Offer Price Range set out in this prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be approximately 138,391,500 Offer Shares, representing approximately (i) 18.52% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 16.11% of the Offer Shares (assuming the Over-allotment Option is exercised in full), (iii) 2.41% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming that the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme), and (iv) 2.35% of our Shares in issue immediately upon completion of the Global Offering and the Capitalisation Issue (assuming the exercise of the Over-allotment Option in full but without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme).

Details of the allocations of the Offer Shares to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around 15 December 2020.

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Set out below is a breakdown of the anticipated number of Offer Shares to be subscribed by each of the Cornerstone Investors and the respective investment amounts:

Cornerstone Investor (as defined below)	Investment amount	Based on the Offer Price of HK\$10.20 per Offer Share, being the low-end of the Offer Price Range			Based on the Offer Price of HK\$11.68 per Offer Share, being the mid-point of the Offer Price Range			Based on the Offer Price of HK\$13.16 per Offer Share, being the high-end of the Offer Price Range								
		Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares	Approximate percentage of Offer Shares						
		Assuming that the Over-allotment Option is not exercised in full	Assuming that the Over-allotment Option is exercised in full	Assuming that the Over-allotment Option is exercised in full	Assuming that the Over-allotment Option is not exercised in full	Assuming that the Over-allotment Option is not exercised in full	Assuming that the Over-allotment Option is exercised in full	Assuming that the Over-allotment Option is not exercised in full	Assuming that the Over-allotment Option is exercised in full	Assuming that the Over-allotment Option is not exercised in full						
BOCHK AM ..	HK\$232,500,000	3.05%	2.65%	0.40%	0.39%	19,905,500	2.66%	2.32%	0.35%	0.34%	17,667,000	2.36%	2.06%	0.31%	0.30%	
Dazhong Hong Kong	US\$45,000,000 (approximately)															
	HK\$348,750,000 ⁽²⁾	4.58%	3.98%	0.59%	0.58%	29,858,500	4.00%	3.48%	0.52%	0.51%	26,500,500	3.55%	3.08%	0.46%	0.45%	
Fullerton Funds	US\$30,000,000 (approximately)															
	HK\$232,500,000 ⁽²⁾	3.05%	2.65%	0.40%	0.39%	19,905,500	2.66%	2.32%	0.35%	0.34%	17,667,000	2.36%	2.06%	0.31%	0.30%	
Most Well	US\$45,000,000 (approximately)															
	HK\$348,750,000 ⁽²⁾	4.58%	3.98%	0.59%	0.58%	29,858,500	4.00%	3.48%	0.52%	0.51%	26,500,500	3.55%	3.08%	0.46%	0.45%	
Poly Platinum	HK\$271,250,000	3.56%	3.10%	0.46%	0.45%	23,223,000	3.11%	2.70%	0.40%	0.40%	20,611,500	2.76%	2.40%	0.36%	0.35%	
VAM LLP	US\$50,000,000 (approximately)															
	HK\$387,500,000 ⁽²⁾	5.08%	4.42%	0.66%	0.65%	33,176,000	4.44%	3.86%	0.58%	0.57%	29,445,000	3.94%	3.43%	0.51%	0.50%	
Total	approximately HK\$1,821,250,000	23.90%	20.78%	3.1%	3.04%	155,927,000	20.87%	18.16%	2.72%	2.67%	138,391,500	18.52%	16.11%	2.41%	2.35%	

Notes:

- (1) Based on the number of Shares immediately after completion of the Global Offering and the Capitalisation Issue, without taking into account any Shares which may be issued upon any exercise of the options which have been granted under the Pre-IPO Share Option Scheme.
- (2) The Hong Kong dollar equivalent is for reference only and is calculated based on an exchange rate of US\$1.00 : HK\$7.75. The actual investment amount in Hong Kong dollars will be calculated with reference to the applicable exchange rate one business day prior to the Price Determination Date.
- (3) The number of Shares to be subscribed by each Cornerstone Investor has been rounded down to the nearest whole board lot of 500 Shares, taking into account the investment amount and the relevant Offer Price used for the calculation.

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The Cornerstone Investors will subscribe for the Offer Shares pursuant to, and as part of, the International Offering. To the best of the knowledge of our Company, each of the Cornerstone Investors is an Independent Third Party, independent of other Cornerstone Investors, independent of our Company and our connected persons, and not an existing Shareholder. All Cornerstone Investors were recommended and introduced to our Company by the Joint Global Coordinators and/or the Joint Bookrunners. Our Company did not have any relationship with any of the Cornerstone Investors prior to the introduction made by the Joint Global Coordinators and/or the Joint Bookrunners.

The Cornerstone Investors (a) will not have any representation on our Board immediately following the completion of the Global Offering, (b) will not subscribe for any Offer Shares pursuant to the Global Offering, other than pursuant to the relevant cornerstone investment agreements, and (c) do not have any preferential rights compared with other public Shareholders in their respective cornerstone investment agreements. There are also no side agreements or arrangements between our 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, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price. All Shares to be held by the Cornerstone Investors will be counted towards the public float of our Company.

None of the Cornerstone Investors is accustomed to take instructions from our Company, our Directors, the chief executive of our Company, our substantial Shareholders, our existing Shareholders or any of its subsidiaries or any of their respective close associates, in relation to the acquisition, disposal, voting or other disposition of securities of our Company registered in their name or otherwise held by them; and none of the subscription of the Offer Shares by the Cornerstone Investors is financed by our Company, our Directors, the chief executive of our Company, our substantial Shareholders, our existing Shareholders or any of its subsidiaries or any of their respective close associates.

Pursuant to the cornerstone investment agreements, the Cornerstone Investors have agreed to make full payment of the aggregate investment amount before Listing. There will be no deferred settlement or delayed delivery of the Offer Shares to be subscribed by the Cornerstone Investors, and no Offer Shares will be borrowed by the Stabilising Manager from the Cornerstone Investors to cover over-allocations in the International Offering. The number of Offer Shares to be subscribed by the Cornerstone Investors may be affected by any reallocation of the Offer Shares between the International Offering 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 – Reallocation”.

The Cornerstone Investors are reputable investors who are well-known by institutional and professional investors. We believe that the Cornerstone Placing could be perceived as the Cornerstone Investors’ recognition of our reputation and value as well as their confidence in our business and future prospects. In addition, considering the size of the Global Offering, it is also common for other offerings of similar size to introduce cornerstone investors. We believe that the Cornerstone Placing would also enhance our profile within investors. Given the Cornerstone Investors are well-known investors, they would form part of a market-driven institutional shareholder base for us upon completion of the Global Offering, which would be beneficial to us.

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We set out below further information about the Cornerstone Investors:

BOCHK Asset Management Limited

BOCHK Asset Management Limited (“**BOCHK AM**”) was incorporated in Hong Kong with limited liability. BOCHK AM is licensed with the SFC to carry on business in Type 1 (dealing on securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. BOCHK AM is a wholly-owned subsidiary of BOC Hong Kong (Holdings) Limited (Stock Code: 2388.HK), a company listed on the Stock Exchange, and an indirect subsidiary of Bank of China Limited (Stock Code: 3988.HK and 601988.SH), a company listed on the Stock Exchange and Shanghai Stock Exchange. BOCHK AM has agreed to procure certain accounts under its management to subscribe for our Shares, namely BOCHKAM-Asia 1, BOCHKAM-Asia 2 and BOCHKAM-Asia 5 (the “**Investor Accounts**”). The Investor Accounts are managed by BOCHK AM as investment manager on a discretionary basis. The investment objectives of the Investor Accounts are to achieve capital appreciation by investing in the listed equity securities of companies, fixed income instruments and short term cash management products.

As BOCHK AM and BOCI Asia Limited, one of the Joint Bookrunners and the Underwriters of the Global Offering are both indirect subsidiaries of Bank of China Limited, BOCHK AM is therefore a member of the same group of companies as BOCI Asia Limited and a connected client of BOCI Asia Limited.

We have applied to the Stock Exchange for, and the Stock Exchange has granted to us, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit BOCHK AM to participate in the Global Offering as a cornerstone investor subject to certain conditions. Please refer to the section headed “Waivers from Strict Compliance with the Listing Rules and Exemptions from Compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance – Allocation of Shares to BOCHK AM” for details.

Dazhong (Hong Kong) International Corporation Limited

Dazhong (Hong Kong) International Corporation Limited (“**Dazhong Hong Kong**”) is a limited liability company incorporated in Hong Kong in 2008 and a wholly-owned subsidiary and an overseas investment platform of Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司) (“**Shanghai Dazhong**”). Shanghai Dazhong, a public company listed on the Main Board of Stock Exchange (Stock Code: 1635.HK) and the Shanghai Stock Exchange (Stock Code: 600635.SH), is a leading public utility service provider in Shanghai that complements its operations with strategic and financial investments in its associated companies in public utility and other industries.

Fullerton Funds

Fullerton Fund Management Company Ltd. (“**Fullerton**”), acting for and on behalf of (i) Fullerton Alpha – Relative Returns Asia ex-Japan Equities Fund and Fullerton Alpha – Asia Focus Equities Fund (being sub-funds of an umbrella investment fund organised under the laws of Singapore), and (ii) Fullerton Lux Funds – All China Equities, Fullerton Lux Funds – Asia Focus Equities and Fullerton Lux Funds – Asia Growth & Income Equities (being sub-funds of an umbrella investment fund organised under the laws of Luxembourg) (together, the “**Fullerton Funds**”), has agreed to participate in the Global Offering and invest in our Shares for the account of the Fullerton Funds as cornerstone investors on a discretionary basis.

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Fullerton is an Asia-based investment specialist. Its expertise encompasses equities, fixed income, multi-assets, alternatives and treasury management, across public and private markets. Fullerton is headquartered in Singapore, and has associated offices in Shanghai, London, Tokyo and Brunei. It was incorporated in Singapore in 2003, and it is an indirect subsidiary of Temasek Holdings (Private) Limited, which in turn is owned by the Singapore Minister for Finance.

Most Well Investment Limited

Most Well Investment Limited (“**Most Well**”) is one of the main investment platforms of CJ Capital Operation Group (“**CJ Capital**”) and is indirectly wholly-owned by Changjia Group Int’l Holding Limited (together with its subsidiaries, the “**Changjia Group**”). Most Well was incorporated in 2007 under the laws of Hong Kong with limited liability. CJ Capital is one of the four major business segments of the Changjia Group, the investment of which covers domestic and foreign capital markets, focusing on industries including TMT, big consumption, modern services, health care, education, etc.

Changjia Group is a large multinational private enterprise group. It was founded and is now wholly owned by Mr. Zhao Changjia (“**Mr. Zhao**”), the chairman of the board of directors of the Changjia Group. Mr. Zhao was born in a family of traditional Chinese medicine and became a teacher at a university after his graduation. He founded the Changjia Group in 1992. In 1997, the Changjia Group moved its headquarters to Shanghai and currently operates its business under four major business segments: CJ Land Holding Group, CJ Asset Management Group, CJ Tour Group and CJ Capital Operation Group, through its dozens of wholly-owned subsidiaries and branches in the PRC and Hong Kong.

Poly Platinum Enterprises Limited

Poly Platinum Enterprises Limited (“**Poly Platinum**”) is an investment holding company and was incorporated in the BVI on 9 November 2018. It is a wholly-controlled subsidiary of Greater Bay Area Homeland Development Fund LP (大灣區共同家園發展基金有限合夥) (“**Greater Bay Area Fund**”). The Greater Bay Area Fund is a private investment fund that was jointly established by international large-scale industrial institutions, financial institutions and new economic enterprises. The Greater Bay Area Fund is controlled by Greater Bay Area Homeland Development Fund (GP) Limited (大灣區共同家園發展基金(GP)有限公司) (“**GBAHD GP**”) and under discretionary management by Greater Bay Area Development Fund Management Limited, a Type 1, Type 4 and Type 9 licensed corporation under the SFO. The Greater Bay Area Fund covers a range of activities, including venture capital, private equity investments and listed company investments and mergers and acquisitions. The objective of Greater Bay Area Fund is to grasp the historical opportunities of the development of Guangdong-Hong Kong-Macao Greater Bay Area, and the construction of an international innovation and technology hub, which focuses on technological innovation, industrial upgrading, quality of life, smart city and all other related industries. Poly Platinum is an investment holding company. Both GBAHD GP and GBAD Fund Management are wholly-owned by Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司) (“**GBAHIL**”), a company incorporated in Hong Kong with limited liability that was jointly owned by a number of international large-scale industrial institutions, financial institutions and new economic enterprises, each of which holds less than 15% shareholding in GBAHIL.

Veritas Asset Management LLP

Veritas Asset Management LLP (“**VAM LLP**”) is an independently managed firm which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. VAM LLP is incorporated as a limited

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liability partnership and is led by five managing partners, with offices in London and Hong Kong. VAM LLP is a long-only investor and focuses on making long-term investment into growing companies of the world specifically in the consumer, technology, and healthcare sectors.

Affiliated Managers Group, Inc., a company listed on the New York Stock Exchange (Stock Code: AMG.US), is the ultimate parent company of VAM LLP.

To the best of the knowledge, information and belief of our Company after making reasonable enquiries, (i) each of BOCHK AM, Fullerton and VAM LLP will use the existing funds managed by it as its sources of funding, and (ii) each of Dazhong Hong Kong, Poly Platinum and Most Well will use its internal resources as its sources of funding.

To the best of the knowledge, information and belief of our Company after making reasonable enquiries, none of the Cornerstone Investor is a listed company. While BOCHK AM, Dazhong Hong Kong and VAM LLP are subsidiaries of listed companies, to the best of the knowledge, information and belief of our Company after making reasonable enquiries, their respective parent companies do not require approval from their respective shareholders or approval from the relevant stock exchanges to make their investment in our Company pursuant to the terms and conditions of the relevant cornerstone investment agreements.

CONDITIONS PRECEDENT

The subscription of each Cornerstone Investor is subject to the following conditions precedent:

- (a) 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 these underwriting agreements, and neither of the aforesaid underwriting agreements having been terminated;
- (b) the Offer Price having been agreed upon between our Company and the Joint Global Coordinators (on behalf of themselves and the Underwriters);
- (c) the Stock Exchange having granted the listing of, and permission to deal in, our Shares (including the Offer Shares to be subscribed by the Cornerstone Investor 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 our Shares on the Stock Exchange;
- (d) no laws having been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or the subscription of the Offer Shares by the Cornerstone Investor under the relevant cornerstone investment agreement, and there being no orders or injunctions from a court of competent jurisdiction in effect which precludes or prohibits consummation of such transactions; and
- (e) the representations, warranties, undertakings and confirmations of the Cornerstone Investors under the relevant cornerstone investment agreements remaining true and accurate in all respects and not misleading and there is no breach of the relevant cornerstone investment agreement on the part of the Cornerstone Investor.

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RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

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**”), (a) dispose of any of the Offer Shares they have purchased pursuant to the relevant cornerstone investment agreements, (b) enter into any transaction directly or indirectly with the same economic effect as the aforesaid transaction, or (c) agree or contract to, or publicly announce, any of the foregoing transactions, save for certain limited circumstances (if applicable), 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.