
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into certain cornerstone investment agreements with the cornerstone investors (collectively the “**Cornerstone Investors**”, and each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors have agreed to subscribe for, or cause their designated entities to subscribe for, certain number of the Offer Shares (rounded down to the nearest board lot of 1,000 Shares) that may be subscribed for at an aggregate amount of US\$39 million, or approximately HK\$302.29 million at the Offer Price (the “**Cornerstone Placing**”).

Based on the Offer Price of HK\$7.08 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 42,691,000, representing approximately 21.35% of the Offer Shares and approximately 5.34% of the total issued share capital of our Company immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme).

Based on the Offer Price of HK\$6.32 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 47,825,000, representing approximately 23.91% of the Offer Shares and approximately 5.98% of the total issued share capital of our Company immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme).

Based on the Offer Price of HK\$5.56 per Offer Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be subscribed for by the Cornerstone Investors would be 54,366,000, representing approximately 27.18% of the Offer Shares and approximately 6.80% of the total issued share capital of our Company immediately upon the completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme).

Our Company is of the view that, leveraging on the Cornerstone Investors’ investment experience, in particular in the online marketing industry, the Cornerstone Placing will help to raise the profile of our Company and signify that such investors have confidence in our business and prospect. Our Company became acquainted with each of the Cornerstone Investors through introduction from the Underwriters in the Global Offering.

The Cornerstone Placing forms part of the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank *pari passu* in all respects with the other fully paid Offer Shares in issue immediately following the completion of the Global Offering and to be listed on the Stock Exchange, and will be counted towards the public float of our Company. None of the Cornerstone Investors will subscribe for any Offer Shares under the Global Offering other than those to be subscribed for pursuant to their respective cornerstone investment agreements. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in our Company, nor will any of the Cornerstone Investors become a substantial Shareholder (as defined in the Listing Rules) of our Company.

To the best knowledge of our Company, (i) each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules); (ii) each of the Cornerstone Investors is independent from the other Cornerstone Investors; (iii) none of the Cornerstone Investors is accustomed to take instructions from our Company, our Directors, chief executive, substantial

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Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; and (iv) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, our Directors, chief executive, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates.

As confirmed by each of the Cornerstone Investors, its subscription under the Cornerstone Placing would be financed by its own internal resources. There are 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.

The Offer Shares to be subscribed by the Cornerstone Investors may be affected by the 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 the section headed “Structure and Conditions of the Global Offering – The Hong Kong Public Offering” in this prospectus. Details of the allocations to the Cornerstone Investors will be disclosed in the announcement of results of allocations in the Hong Kong Public Offering to be published on or around December 16, 2020. There is no mechanism for the delayed settlement of the investment amounts or deferred delivery arrangement in respect of the shares to be subscribed by the Cornerstone Investors in the respective cornerstone investment agreements.

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The following tables set forth details of the Cornerstone Placing and approximate percentage of total number of Offer Shares and percentage of total issued share capital of our Company upon Listing (without taking into account the Shares which may be issued upon the exercise of the options which may be granted under the Post-IPO Share Option Scheme), based on different Offer Price scenarios:

		Based on Offer Price of HK\$7.08 (being the high-end of the indicative Offer Price range)				
		Approximate percentage of total number of Offer Shares			Approximate percentage of total issued share capital of our Company immediately following the completion of the Global Offering	
Cornerstone Investor (each as defined below)	Investment Amount ⁽¹⁾	Number of Offer Shares to be subscribed for ⁽²⁾	Assuming the	Assuming the	Assuming the	Assuming the
			Over-allotment Option is not exercised	Over-allotment Option is exercised in full	Over-allotment Option is not exercised	Over-allotment Option is exercised in full
AHAM	US\$20 million	21,894,000	10.95%	9.52%	2.74%	2.74%
HSBC AM HK	US\$5 million	5,473,000	2.74%	2.38%	0.68%	0.68%
PAMC	US\$5 million	5,473,000	2.74%	2.38%	0.68%	0.68%
Seedlings Fund	US\$4 million	4,378,000	2.19%	1.90%	0.55%	0.55%
Green Better	US\$3 million	3,284,000	1.64%	1.43%	0.41%	0.41%
SensePower Management . . .	US\$2 million	2,189,000	1.09%	0.95%	0.27%	0.27%
Total	US\$39 million	42,691,000	21.35%	18.56%	5.34%	5.34%

Notes:

- (1) Calculated based on the exchange rate as disclosed in this prospectus. The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate as provided in the relevant cornerstone investment agreement; and

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(2) Rounded down to nearest whole board lot of 1,000 Shares.

		Based on Offer Price of HK\$6.32 (being the mid-point of the indicative Offer Price range)				
		Number of Offer Shares to be subscribed for ⁽²⁾	Approximate percentage of total number of Offer Shares		Approximate percentage of total issued share capital of our Company immediately following the completion of the Global Offering	
Cornerstone Investor (each as defined below)	Investment Amount ⁽¹⁾		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
AHAM	US\$20 million	24,527,000	12.26%	10.66%	3.07%	3.07%
HSBC AM HK	US\$5 million	6,131,000	3.07%	2.67%	0.77%	0.77%
PAMC	US\$5 million	6,131,000	3.07%	2.67%	0.77%	0.77%
Seedlings Fund	US\$4 million	4,905,000	2.45%	2.13%	0.61%	0.61%
Green Better	US\$3 million	3,679,000	1.84%	1.60%	0.46%	0.46%
SensePower Management	US\$2 million	2,452,000	1.23%	1.07%	0.31%	0.31%
Total	US\$39 million	47,825,000	23.91%	20.79%	5.98%	5.98%

Notes:

- (1) Calculated based on the exchange rate as disclosed in this prospectus. The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate as provided in the relevant cornerstone investment agreement; and
- (2) Rounded down to nearest whole board lot of 1,000 Shares.

		Based on Offer Price of HK\$5.56 (being the low-end of the indicative Offer Price range)				
		Number of Offer Shares to be subscribed for ⁽²⁾	Approximate percentage of total number of Offer Shares		Approximate percentage of total issued share capital of our Company immediately following the completion of the Global Offering	
Cornerstone Investor (each as defined below)	Investment Amount ⁽¹⁾		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
AHAM	US\$20 million	27,880,000	13.94%	12.12%	3.49%	3.49%
HSBC AM HK	US\$5 million	6,970,000	3.49%	3.03%	0.87%	0.87%
PAMC	US\$5 million	6,970,000	3.49%	3.03%	0.87%	0.87%
Seedlings Fund	US\$4 million	5,576,000	2.79%	2.42%	0.70%	0.70%
Green Better	US\$3 million	4,182,000	2.09%	1.82%	0.52%	0.52%
SensePower Management	US\$2 million	2,788,000	1.39%	1.21%	0.35%	0.35%
Total	US\$39 million	54,366,000	27.18%	23.64%	6.80%	6.80%

Notes:

- (1) Calculated based on the exchange rate as disclosed in this prospectus. The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate as provided in the relevant cornerstone investment agreement; and
- (2) Rounded down to nearest whole board lot of 1,000 Shares.

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

AHAM

Affin Hwang Asset Management Berhad (“**AHAM**”) is an independently-managed and bank-backed asset management firm, which was incorporated in Malaysia on May 2, 1997 and began its operations in 2001, serving the needs of corporates, institutions, pension funds, government-linked companies, high net worth individuals and the mass affluent. AHAM has a total asset of approximately RM65 billion (equal to approximately HKD123 billion) under management as at September 30, 2020.

AHAM is held as to 63% by Affin Hwang Investment Bank Berhad (“**AHIB**”) and as to 27% by Nikko Asset Management International Limited (“**Nikko AM**”). AHIB is part of the Affin Banking Group which has over 38 years of experience in financial industry focusing on commercial, Islamic and investment banking services, money broking, fund management and underwriting of life and general insurance business, while Nikko AM is a leading independent Asian investment management franchise.

HSBC AM HK

HSBC Global Asset Management (Hong Kong) Limited (“**HSBC AM HK**”) is a wholly-owned subsidiary of HSBC Holdings plc (together with its subsidiaries, “**HSBC Group**”), a company listed on the Stock Exchange (stock code: 0005) and several other oversea stock exchanges and one of the group of legal entities that form HSBC Global Asset Management. For the purpose of this cornerstone investment, HSBC AM HK will act as the investment manager or investment adviser for and on behalf of the collective investment schemes to subscribe for and hold such Offer Shares. No approval from the shareholders of HSBC Holdings plc or relevant stock exchanges is required for HSBC AM HK’s investment to the Company as described in this section.

HSBC Global Asset Management is the asset management arm of HSBC Group, with a vision to be the trusted asset management partner to its clients, helping them thrive by capturing global growth opportunities. HSBC Global Asset Management has been engaged in investment management services since 1973. In 1994, HSBC Asset Management was established when HSBC’s regional asset management companies were brought together into a single global asset management business, offering investment capabilities to retail, corporate, institutional and sovereign clients worldwide. HSBC Global Asset Management is a major global investment firm managing assets totaling US\$516.4 billion, of which US\$89.2 billion, representing approximately 17% of total firm assets, is managed by the team based in Hong Kong. Its capabilities span all the main asset classes, including equities, fixed income, multi-asset, liquidity and alternative strategies.

PAMC

Pacific Asset Management Co., Ltd. (太平洋資產管理有限責任公司) (“**PAMC**”) was incorporated in June 2006 in the PRC with the approval of China Insurance Regulatory Commission (中國保險監督管理委員會). China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), a company listed in both the Shanghai Stock Exchange (stock code: 601601) and the Stock Exchange (stock code: 2601), directly and indirectly holds 99.7% equity interest of PAMC. No approval from the shareholders of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司) or relevant stock exchanges is required for PAMC’s investment to the Company as described in this section.

PAMC mainly engages in management of capital and insurance funds, outsourcing of asset management, consulting services relating to asset management, and other asset management business as permitted under the PRC laws and regulations.

PAMC is ultimately controlled by China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司), which is an insurance group company established on the basis of the former China

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Pacific Insurance Company Limited (中國太平洋保險公司) (“**China Pacific**”) which was incorporated in May 1991. Headquartered in Shanghai, China Pacific is a leading comprehensive insurance group in China and listed in both the Shanghai Stock Exchange (stock code: 601601) and the Stock Exchange (stock code: 2601).

Seedlings Fund

Shanghai Zizhu Seedlings Equity Investment Fund Limited (上海紫竹小苗股權投資基金有限公司) (“**Seedlings Fund**”) is a wholly-owned subsidiary of Shanghai Zizhu High-Tech Park (Group) Co. LTD (上海紫竹高新區(集團)有限公司), which is in turn held by Shanghai Zijiang Holdings (Group) Co., Ltd. (上海紫江(集團)有限公司) as to approximately 50.25%, a private investment holding group rooted in Shanghai.

Seedlings Fund primarily engages in equity investment with focus on technology-driven project investment, the new generation of information technology, intelligent manufacturing, as well as other fields of scientific and technological innovation. Seedlings Fund also provides its portfolio enterprises with multiple value-added services, including strategic planning, corporate governance, refinancing, management improvement, resource match-making, capital operation, etc.

For the purpose of this cornerstone investment, Seedlings Fund has engaged Hua An Fund Management Co., Ltd., an asset manager that is qualified domestic institutional investor as approved by the relevant PRC authority, in the name of HUAAN-ZZXN-(QDII) SINGLE ASSET MANAGEMENT PLAN to subscribe for and hold such Offer Shares on a non-discretionary basis on behalf of Seedlings Fund.

Green Better

Green Better Limited (“**Green Better**”) is an investment company incorporated in the British Virgin Islands. Green Better is a wholly-owned subsidiary of Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810). Xiaomi Corporation is a China-based investment holding company principally engaged in the research, development and sales of smartphones, Internet of things and lifestyle products, the provision of Internet services, and investment business. No approval from the shareholders of Xiaomi Corporation or the Stock Exchange is required for Green Better’s investment to the Company as described in this section.

SensePower Management

SensePower Management Limited (“**SensePower Management**”) is a company incorporated in the British Virgin Islands which primarily engages in investment holding. SensePower Management is indirectly wholly owned by SenseTime Group Inc. (“**SenseTime**”) and the ultimate beneficial owner of which is Dr. Tang Xiao’ou, a professor at the Department of Information Engineering of the Chinese University of Hong Kong. SenseTime is primarily engaged in developing innovative AI technologies, including deep learning platform and supercomputing center. It has launched a series of artificial intelligence technologies, including face recognition, image recognition, text recognition, medical image recognition, video analysis, driverless and remote sensing.

We have provided our online marketing solutions services and pan-entertainment content services to Beijing SenseTime Technology Development Co., Ltd. (北京市商湯科技開發有限公司) (“**Beijing SenseTime**”), a subsidiary of SenseTime, since 2019. For the year ended December 31, 2019 and the six months ended June 30, 2020, the aggregate revenue generated from the aforementioned transactions were approximately RMB0.34 million and RMB5.25 million, respectively, which are both accounted for less than 1.0% of our total revenue. In addition, we are currently in the process of cooperating with Beijing SenseTime to develop software for improving our production capability of short videos.

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CONDITIONS PRECEDENT

The subscription obligation of each Cornerstone Investor is subject to, among other things, 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 the Company and the Sole Global Coordinator (for itself and on behalf of the other underwriters of the Global Offering);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares to be subscribed for by the Cornerstone Investors 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;
- (d) no relevant laws or regulations shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or in the relevant 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
- (e) the respective representations, warranties, undertakings, confirmations and acknowledgements of the relevant Cornerstone Investor under the relevant cornerstone investment agreement are accurate and true in all respects and not misleading and that there is no breach of the relevant cornerstone investment agreement on the part of the relevant Cornerstone Investor.

RESTRICTIONS ON THE CORNERSTONE INVESTORS' INVESTMENT

Each of the Cornerstone Investors has agreed that without the prior written consent of each of our Company, the Sole Global Coordinator and the Sole Sponsor, it will not, whether directly or indirectly, at any time during the period of six (6) months from the Listing Date, dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries or affiliates who will be bound by the same obligations of such Cornerstone Investor.