
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe, or cause their designated entities to subscribe, at the Offer Price for a certain number of Offer Shares (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$2.28, being the low-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 22,091,000 Offer Shares, representing approximately 22.6% of the Offer Shares pursuant to the Global Offering and approximately 5.0% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming that the Over-Allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and any vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan).

Assuming an Offer Price of HK\$2.67, being the mid-point of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 18,864,000 Offer Shares, representing approximately 19.3% of the Offer Shares pursuant to the Global Offering and approximately 4.3% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming that the Over-Allotment Option is not exercised and without taking into account any Share which may be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and any vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan).

Assuming an Offer Price of HK\$3.06, being the high-end of the indicative Offer Price range set out in this Prospectus, the total number of Offer Shares to be subscribed by the Cornerstone Investors would be 16,460,000 Offer Shares, representing approximately 16.9% of the Offer Shares pursuant to the Global Offering and approximately 3.6% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming that the Over-Allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and any vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan).

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Our Company is of the view that, the Cornerstone Placing will help to raise the profile of our Company and to signify that such investors have confidence in the business and prospect of the Group. The Cornerstone Placing will form part of the International Placing and the Cornerstone Investors will not subscribe for 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 our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not become a substantial Shareholder of our Company, and the Cornerstone Investors will not have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

To the best knowledge of our Company and after making reasonable enquiries, (i) each of the Cornerstone Investors is independent from our Company, our connected persons and their respective associates and they are not our existing Shareholders; (ii) the Cornerstone Investors are independent from each other; (iii) the Cornerstone Investors are not accustomed to taking instructions from our Company, our subsidiaries, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders, our existing Shareholders or any of their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares registered in its name or otherwise held by it; and (iv) the subscription of Offer Shares pursuant to the Cornerstone Investment Agreements is not directly or indirectly financed by our Company, our Directors, chief executive of our Company, our Controlling Shareholders, our substantial Shareholders, our existing Shareholders or any of their respective subsidiaries or close associate.

As confirmed by the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their internal resources or the funds under its management as asset manager. There are no side arrangements between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 under the Guide for New Listing Applicants published by the Stock Exchange. Our Company became acquainted with each of the Cornerstone Investors through the business network of our Group or through introduction by certain underwriters in the Global Offering. The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. There will be no delayed delivery of the Offer Shares for the Cornerstone Investors and no deferred settlement arrangement for all of the Cornerstone Investors under the Cornerstone Investment Agreements.

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To the best knowledge of our Company and as confirmed by each of the Cornerstone Investors, save as in relation to a shareholder of CPIC (HK) (as defined and disclosed below), none of the Cornerstone Investors nor their respective shareholders are listed on any stock exchanges. Each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) or its shareholders is required for the relevant cornerstone investment.

The total number of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Placing may be affected by reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offer in the event of over-subscription under the Hong Kong Public Offer as described in “Structure and Conditions of the Global Offering — The Hong Kong Public Offer — Reallocation”. Each of the Cornerstone Investors has agreed that, in the event that the requirement pursuant to Rule 8.08(3) of the Listing Rules, which provides that no more than 50% of our Shares in public hands on the Listing Date can be beneficially owned by the three largest public Shareholders, cannot be satisfied, our Company, the Sole Overall Coordinator, the Sole Global Coordinator and the Sole Sponsor have the right to adjust the allocation of the number of Offer Shares to be subscribed by the Cornerstone Investors in their sole and absolute discretion to satisfy the requirement pursuant to Rule 8.08(3) of the Listing Rules. Details of the actual number of the Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement to be issued by the Company on or around May 27, 2024.

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Set out below is the aggregate number of Offer Shares, and the corresponding percentage to the total issued share capital of our Company under the Cornerstone Placing.

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Based on the Offer Price of HK\$2.28 (being the low-end of the Offer Price range)

Cornerstone Investor	Investment Amount*	Number of Offer Shares	Approximate % of total number of Offer Shares	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is exercised in full and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan
CPIC (HK)	US\$3,500,000 (equivalent to approximately HK\$27,351,000)^	11,876,000	12.2%	2.7%	2.6%
Reynold Lemkins . . .	HK\$23,500,000	10,204,000	10.5%	2.3%	2.2%

Notes:

All share numbers and amounts are for illustrative purposes only.

^ Calculated based on an exchange rate of US\$1.0000: HK\$7.8146 for illustrative purpose. The actual investment amount of the relevant Cornerstone Investors may change due to the actual exchange rate to be used as prescribed in the Cornerstone Investment Agreements.

* Inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy.

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Based on the Offer Price of HK\$2.67 (being the mid-point of the Offer Price range)

Cornerstone Investor	Investment Amount*	Number of Offer Shares	Approximate % of total number of Offer Shares	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is exercised in full and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan
CPIC (HK)	US\$3,500,000 (equivalent to approximately HK\$27,351,000)^	10,141,000	10.4%	2.3%	2.2%
Reynold Lemkins . . .	HK\$23,500,000	8,713,000	8.9%	2.0%	1.9%

Notes:

- # All share numbers and amounts are for illustrative purposes only.
- ^ Calculated based on an exchange rate of US\$1.0000: HK\$7.8146 for illustrative purpose. The actual investment amount of the relevant Cornerstone Investors may change due to the actual exchange rate to be used as prescribed in the Cornerstone Investment Agreements.
- * Inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy.

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Based on the Offer Price of HK\$3.06 (being the high-end of the Offer Price range)

Cornerstone Investor	Investment Amount*	Number of Offer Shares	Approximate % of total number of Offer Shares	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is not exercised and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan	Approximate % of the total issued share capital of our Company immediately following the completion of the Global Offering assuming the Over-Allotment Option is exercised in full and without taking into account any Shares to be issued upon the exercise of any options granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme, and vesting of RSUs granted under the Pre-IPO RSU Plan and Post-IPO RSU Plan
CPIC (HK)	US\$3,500,000 (equivalent to approximately HK\$27,351,000)^	8,848,000	9.1%	2.0%	1.9%
Reynold Lemkins . . .	HK\$23,500,000	7,603,000	7.8%	1.7%	1.7%

Notes:

All share numbers and amounts are for illustrative purposes only.

^ Calculated based on an exchange rate of US\$1.0000: HK\$7.8146 for illustrative purpose. The actual investment amount of the relevant Cornerstone Investors may change due to the actual exchange rate to be used as prescribed in the Cornerstone Investment Agreements.

* Inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy.

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

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CPIC Investment Management (H.K.) Company Limited

CPIC Investment Management (H.K.) Company Limited (“**CPIC (HK)**”) was established in Hong Kong in 2010.

CPIC (HK) is principally engaged in asset management and provision of investment advisory services, and holds SFC licenses for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities.

CPIC (HK) owned as to 12.25% by China Pacific Insurance (Group) Co., Ltd. (“**CPIC**”), a company founded in 1991 and listed on Shanghai Stock Exchange (stock code: 601601.SH), the Hong Kong Stock Exchange (stock code: 2601.HK) and its GDR listed under the code CPIC, and a leading composite insurance company in the PRC based in Shanghai; and as to 87.75% by Pacific Asset Management Co., Ltd., a subsidiary of CPIC.

The Reynold Lemkins Group (Asia) Limited

The Reynold Lemkins Group (Asia) Limited (“**Reynold Lemkins**”) is an investment institution established in Hong Kong in 2020. Reynold Lemkins is principally engaged in investment activities in capital markets, and is committed to providing long-term value to and industrialization of its invested companies from a long-term perspective.

Reynold Lemkins is wholly owned by Mr. Liu Haoran, an Independent Third Party of our Group. Mr. Liu Haoran is currently an executive director and the China head of Reynold Lemkins, responsible for equity and strategic investments, capital operations in the new economy and technology sector.

CLOSING CONDITIONS

The obligation of the Cornerstone Investors to acquire the Offer Shares under the Cornerstone Investment Agreements is subject to, among other things, the following closing conditions:

- (a) the Hong Kong Underwriting Agreement and the International Placing 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 Placing Agreement, and neither the Hong Kong Underwriting Agreement nor the International Placing Agreement having been terminated;

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- (b) the Offer Price having been agreed upon between our Company and the Sole Overall Coordinator (for itself and on behalf of the Underwriters);
- (c) the Listing Committee having granted the listing of, and permission to deal in, the Shares (including the Shares 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;
- (d) 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 Agreements 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 and confirmations of the Cornerstone Investors under the Cornerstone Investment Agreements are accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreements on the part of the Cornerstone Investors.

RESTRICTIONS ON 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 from and inclusive of the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares it has subscribed pursuant to the 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 Investors, including the Lock-up Period restriction.