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## CORNERSTONE INVESTORS

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### THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**” and together the “**Cornerstone Investment Agreements**”) with the cornerstone investors set out below (each a “**Cornerstone Investor**” and together the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed, subject to certain conditions, to subscribe at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 1,000 Shares) that may be purchased for an aggregate amount of US\$30 million (or approximately HK\$235 million) (the “**Cornerstone Placing**”).

The total number of Offer Shares to be subscribed by the Cornerstone Investors at the Offer Price of HK\$24.64 would be 9,556,000 Offer Shares, representing approximately 69.8% of the Offer Shares and approximately 1.6% of the total issued share capital of our Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised).

Our Company is of the view that the Cornerstone Placing will ensure a reasonable size of solid commitment at the beginning of the marketing period of the Global Offering which will help raise the profile of the Company. In addition, the Cornerstone Placing will signify that such Cornerstone Investors have confidence in our business and prospects. Our Company became acquainted with each of the Cornerstone Investors through introduction by the Joint Global Coordinators in the Global Offering.

The Cornerstone Placing will form part of the International Offering 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 the Company under Rule 8.08 of the Listing Rules and in compliance with the requirement under Rule 8.08(3) of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the 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 after making reasonable enquiries, (i) each of the Cornerstone Investors is an Independent Third Party; (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, its subsidiaries, the Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates. 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 as each of them has general authority to invest.

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As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their own internal resources. There are no side arrangements or agreements 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 Offer Price.

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 Offering and the Hong Kong Public Offering in the event of over-subscription under the Hong Kong Public Offering. Each of the Cornerstone Investors has agreed that if the total demand for Shares in the Hong Kong Public Offering falls within the circumstances as set out in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation” in this prospectus, the number of Offer Shares to be subscribed by each Cornerstone Investor shall be reduced on a pro rata basis to satisfy the shortfall, after taking into account the requirements under Appendix 6 to the Listing Rules as well as the discretion of the Stabilization Manager (for themselves and on behalf of the International Underwriters) to exercise the Over-allotment Option. Details of the actual number of Offer Shares to be allocated to the Cornerstone Investors will be disclosed in the allotment results announcement of our Company to be published on or around July 14, 2022.

Each of the Cornerstone Investors has agreed that the Joint Global Coordinators may defer the delivery of all or any part of the Offer Shares it has subscribed for to a date later than the Listing Date. The delayed delivery arrangement is in place to facilitate over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. Each Cornerstone Investor has agreed that it shall pay the relevant Offer Shares on or before the Listing Date. There will be no delayed settlement of payment. For details of the Over-allotment Option and the stabilization action by the Stabilizing Manager, see “Structure of the Global Offering—Over-allotment Option” and “Structure of the Global Offering—Stabilization” in this prospectus, respectively.

With the stock borrowing arrangement in place as described below, there will be no delayed delivery of Offer Shares to be subscribed by the Cornerstone Investors.

As of the date of this prospectus, the Stock Borrowing Agreement has not been signed. The Stock Borrowing Agreement is expected to be entered into on or around July 8, 2022. Upon the signing of the Stock Borrowing Agreement, the settlement of over-allocation will be effected through the stock borrowing arrangement and delayed delivery will not take place.

### THE CORNERSTONE INVESTORS

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

#### Harvest

Harvest International Premium Value (Secondary Market) Fund SPC on behalf of Harvest Great Bay Investment SP (“**Harvest**”) is a fund established in February 2022. Harvest International Premium Value (Secondary Market) Fund SPC is a segregated portfolio company established in the Cayman Islands and is an Independent Third Party. 91% of the management shares of Harvest

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International Premium Value (Secondary Market) Fund SPC are held by Harvest Global Investments Limited (“HGI”) and 9% of the management shares are held by Harvest Global Capital Investments Limited (“HGCI”). Incorporated in Hong Kong in 2008, HGI is a wholly owned subsidiary of Harvest Fund Management Company Limited (“HFM”). HFM is one of the first ten public fund management companies approved to be established within China. HGCI is a company incorporated in Hong Kong in 2011 and licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO in Hong Kong by the SFC. HGCI is principally engaged in asset management and investment advisory business. The participating shareholder of Harvest Great Bay Investment SP is Navigator Technology Limited (“NTL”), and the ultimate beneficial owner of NTL is Zheng Fuhua, an Independent Third Party.

### Xinhuanet

XINHUANET CO., LTD. (新華網股份有限公司) (“Xinhuanet”) is a company established in the PRC on July 4, 2000 and listed on the Shanghai Stock Exchange (stock code: 603888). Xinhuanet is controlled by Xinhua News Agency (新華通訊社), which is the official state press agency of the PRC. For the purpose of this cornerstone investment, Xinhuanet has engaged CCB Principal Asset Management Co., Ltd. (建信基金管理有限責任公司), an asset manager which is a qualified domestic institutional investor approved by the relevant PRC authorities, to subscribe for or purchase and hold such Offer Shares on its behalf.

The table below sets forth details of the Cornerstone Placing:

Name of Cornerstone Investor	Total investment amount (US\$ in million)	Number of Offer Shares to be acquired <sup>(1)</sup>	Based on an Offer Price of HK\$ 24.64			
			Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % the total Shares in issue	Approximate % of the Offer Shares	Approximate % the total Shares in issue
Harvest . . . . .	20.0	6,371,000	46.5%	1.1%	40.5%	1.1%
Xinhuanet . . . . .	10.0	3,185,000	23.3%	0.5%	20.2%	0.5%
<b>Total . . . . .</b>	<b>30.0</b>	<b>9,556,000</b>	<b>69.8%</b>	<b>1.6%</b>	<b>60.7%</b>	<b>1.6%</b>

Note:

(1) Subject to rounding down to the nearest whole board lot of 1,000 Shares.

### 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 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;
- (b) neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;

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- (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 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) the Offer Price having been agreed according to the Hong Kong Underwriting Agreement and the International Underwriting Agreement to be signed among the parties to such agreements in connection with the Global Offering;
- (e) no laws (as defined in the respective Cornerstone Investment Agreement) 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
- (f) the respective representations, warranties, acknowledgements, undertakings and confirmations of the Cornerstone Investor under the respective Cornerstone Investment Agreements are (as of the date of the Cornerstone Investment Agreements) and will be (as of the closing of the respective Cornerstone Investment Agreements) 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 Investor.

### RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors has, where applicable, agreed that without the prior written consent of each of our Company, the Joint Sponsors and the Joint Global Coordinators, it will not, and will cause its affiliates not to, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the Offer Shares it has purchased pursuant to the relevant Cornerstone Investment Agreement or any interest in any company or entity holding any of such Offer Shares; (ii) agree or contract to, or publicly announce any intention to enter into a transaction with a third party for disposal of such Offer Shares; (iii) allow itself to undergo a change of control (as defined in Hong Kong Takeovers Code); or (iv) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction, save for certain limited circumstances, such as transfers to any of its wholly-owned subsidiaries which will be bound by the same obligations of such Cornerstone Investor, including the Lock-up Period restriction.