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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 to, subject to certain conditions, subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 50 Shares) that may be purchased with an aggregate amount of approximately US\$29 million (approximately HK\$223 million) at the Offer Price (the “**Cornerstone Placing**”).

Based on the Offer Price of HK\$72.70 per Offer Share, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 3,066,400, representing approximately 40.67% of the Offer Shares and approximately 3.48% 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).

Based on the Offer Price of HK\$69.30 per Offer Share, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 3,216,850, representing approximately 42.66% of the Offer Shares and approximately 3.65% 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).

Based on the Offer Price of HK\$65.90 per Offer Share, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be subscribed for by the Cornerstone Investors would be 3,382,800, representing approximately 44.86% of the Offer Shares and approximately 3.84% 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).

Our Company is of the view that, leveraging on the Cornerstone Investors’ investment experience, the Cornerstone Placing will help raise the profile of our Company and to signify that such investors have confidence in our Company’s business and prospect.

The Cornerstone Placing forms part of the International Offering, and the Cornerstone Investors will not acquire 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 respects with the other fully paid Shares in issue 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 under Rule 8.08 of the Listing Rules. Such Offer Shares will not be counted towards the public float of our Company under

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Rule 18A.07 of the Listing Rules. Our Company became acquainted with each of the Cornerstone Investors through introduction by our Directors.

Immediately following the completion of the Global Offering, each of the Cornerstone Investors (i) will not become a substantial Shareholder (as defined in the Listing Rules) of our Company, and (ii) will not have any Board representation in 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, (ii) each of the Cornerstone Investors is independent of other Cornerstone Investors, (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by the Company and its subsidiaries, our Directors, chief executive, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates, and (iv) none of the Cornerstone Investors is accustomed to take instructions from the Company and its subsidiaries, our Directors, chief executive, substantial shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in its name or otherwise held by it. The Cornerstone Investors do not have any preferential rights under the Cornerstone Investment Agreements compared with other public Shareholders, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. There are no side agreements or arrangements between us 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.

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

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.

The Offer Shares to be subscribed by the Cornerstone Investors may be affected by the reallocation 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." Details of the allocations to the Cornerstone Investors will be disclosed in the allotment results announcement in the Hong Kong Public Offering to be published on or around December 29, 2021. If there is over-allocation in the International Offering, the settlement of such over-allocation may be effected through delayed delivery of the Offer Shares to be subscribed by all Cornerstone Investors under the Cornerstone Placing. Where delayed delivery takes place, each Cornerstone Investor that may be affected by such delayed delivery has agreed that it shall nevertheless pay for the relevant Offer Shares on or before 8 a.m. on the Listing Date. If there is no over-allocation in the International Offering, delayed

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delivery will not take place. There will not be any deferred settlement in payment by any of the Cornerstone Investors. For details of the Over-allotment Option, see “Structure of the Global Offering – The International Offering – Over-allotment Option.”

The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Subscription amount	Based on an Offer Price of HK\$72.70 (being the high-end of the Offer Price range)				
		Number of Offer Shares to be subscribed <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Kunming Jiashiqing Innoforce Pharmaceuticals	US\$23,601,772	2,530,350	33.56%	2.87%	29.18%	2.84%
<b>Total</b>	<b>US\$28,601,772</b>	<b>3,066,400</b>	<b>40.67%</b>	<b>3.48%</b>	<b>35.36%</b>	<b>3.44%</b>

Cornerstone Investor	Subscription amount	Based on an Offer Price of HK\$69.30 (being the mid-point of the Offer Price range)				
		Number of Offer Shares to be subscribed <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Kunming Jiashiqing Innoforce Pharmaceuticals	US\$23,601,772	2,654,500	35.21%	3.01%	30.61%	2.98%
<b>Total</b>	<b>US\$28,601,772</b>	<b>3,216,850</b>	<b>42.66%</b>	<b>3.65%</b>	<b>37.10%</b>	<b>3.61%</b>

Cornerstone Investor	Subscription amount	Based on an Offer Price of HK\$65.90 (being the low-end of the Offer Price range)				
		Number of Offer Shares to be subscribed <sup>(1)</sup>	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>	Approximate % of Offer Shares	Approximate % of the issued share capital <sup>(2)</sup>
Kunming Jiashiqing Innoforce Pharmaceuticals	US\$23,601,772	2,791,450	37.02%	3.17%	32.19%	3.13%
<b>Total</b>	<b>US\$28,601,772</b>	<b>3,382,800</b>	<b>44.86%</b>	<b>3.84%</b>	<b>39.01%</b>	<b>3.79%</b>

Notes:

- (1) Subject to rounding down to the nearest whole board lot of 50 Shares and calculated based on the exchange rate set out in the section headed “Information about this Prospectus and the Global Offering — Exchange Rate Conversion”.
- (2) Immediately following the completion of the Global Offering, assuming the Over-allotment Option is not exercised.

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

***Kunming Jiashiqing***

Kunming Jiashiqing Investment Partnership (Limited Partnership) (昆明佳時清投資合夥企業 (有限合夥)) (“**Kunming Jiashiqing**”), headquartered in Kunming, is a limited partnership organized under the laws of the PRC with a registered capital of RMB10 million. The ultimate beneficial owners of Kunming Jiashiqing are three natural persons, Chen Shi (陳適), Liao Bing (廖冰) and Ji Xiang (紀翔), who are Independent Third Parties and each holding 33% of interest in Kunming Jiashiqing. The three partners have experience in secondary market investing in biotechnology and pharmaceutical companies on the A-share market in the PRC. Chen Shi, who is mainly responsible for the daily operations of Kunming Jiashiqing, also has experience in venture capital investments in biotechnology companies, for example Jiangsu Recbio Technology Co., Ltd, a vaccine company which submitted its listing application to the Stock Exchange in July 2021. Founded in 2021, Kunming Jiashiqing’s assets under management amounted to approximately RMB150 million as of the Latest Practicable Date, which will wholly be invested into the Company. Kunming Jiashiqing’s objective is to conduct in long-term investment in the growing technology sector. Kunming Jiashiqing became acquainted with the Company through introduction by Dr. Xiaochang Dai, a non-executive Director. Chen Shi’s father, Chen Erjia (陳爾佳), being one of the founders of Walvax, was the Vice-chairman of Walvax from 2012 and retired in 2016 and is a former colleague of Dr. Xiaochang Dai. They were both directors of Walvax between 2002 and 2004. Save as above, there is no any other relationship between Chen Erjia and Dr. Xiaochang Dai, and both Chen Shi and Chen Erjia are Independent Third Parties. For further details of Dr. Xiaochang Dai, please refer to section headed “Directors and Senior Management”. Kunming Jiashiqing’s investment into the Company would be completed through Qualified Domestic Institutional Investor (QDII) programs in the PRC.

***Innoforce Pharmaceuticals***

Zhejiang Innoforce Pharmaceuticals Co., Ltd. (浙江健新原力製藥有限公司) (“**Innoforce Pharmaceuticals**”), headquartered in Hangzhou, is a limited liability company incorporated under the laws of the PRC with a registered capital of approximately RMB 198 million. Innoforce Pharmaceuticals offers end-to-end contract development and manufacturing service (CDMO), including GMP manufacturing of plasmid DNA, RNA, viral vector, and cell products by mid-2022. Innoforce Pharmaceuticals’ enabling capabilities for incubating and developing cell, gene, and advanced biological therapies support partners and portfolio companies to rapidly and efficiently bring cutting-edge treatments that impact patients’ lives. Innoforce Pharmaceuticals was co-founded by one of its founders, Hangzhou Yuanli Jingcheng Enterprise Management Co., Ltd. (杭州原力竟成企業管理有限公司), as the largest shareholder of Innoforce Pharmaceuticals, holds approximately 15% of shareholding in Innoforce Pharmaceuticals. None of the limited partners holds more than 30% of shareholding, and all limited partners and ultimate beneficial owners of Innoforce Pharmaceuticals are Independent Third Parties. Innoforce Pharmaceuticals has been conducting preliminary discussion with the Company about potential strategic business collaboration. Innoforce Pharmaceuticals’

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investment into the Company would be completed through Qualified Domestic Institutional Investor (QDII) programs in the PRC.

### CLOSING CONDITIONS

The subscription obligation of each Cornerstone Investor under the respective Cornerstone Investment Agreement is subject to, among other things, the following closing conditions:

- a. the underwriting agreements for the Hong Kong Public Offering and the International Offering 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 Underwriting Agreements, and neither of the Underwriting Agreements having been terminated;
- b. the Offer Price having been agreed upon between the Company and the Joint Representatives (for themselves and on behalf of the Underwriters);
- c. the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares 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 applicable laws 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 respective 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 representations, warranties, undertakings, confirmations and acknowledgements of such Cornerstone Investor and our Company (as the case may be) under the respective Cornerstone Investment Agreement are accurate and true in all material respects and not misleading and that there is no material breach of such Cornerstone Investment Agreement on the part of such Cornerstone Investor and our Company (as the case may be).

### 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 (6) months following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the

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relevant Cornerstone Investment Agreement, 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 Investor, including the Lock-up Period restriction.