

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, acquire at the Offer Price a certain number of our Offer Shares (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$17.00, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be acquired by the Cornerstone Investors would be 252,378,200 Offer Shares, representing approximately 11.58% of the Offer Shares and approximately 1.13% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option and the options granted under the Pre-IPO ESOP are not exercised).

Assuming an Offer Price of HK\$19.50, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Offer Shares to be acquired by the Cornerstone Investors would be 220,022,200 Offer Shares, representing approximately 10.09% of the Offer Shares and approximately 0.98% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option and the options granted under the Pre-IPO ESOP are not exercised).

Assuming an Offer Price of HK\$22.00, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be acquired by the Cornerstone Investors would be 195,019,800 Offer Shares, representing approximately 8.95% of the Offer Shares and approximately 0.87% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option and the options granted under the Pre-IPO ESOP are not exercised).

The Cornerstone Placing will form 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 acquired 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 8.24 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in our Company, nor will it become a substantial shareholder of the Company. To the best knowledge of our Company, each of the Cornerstone Investors is an Independent Third Party and is not our connected person (as defined in the Listing Rules).

The total number of Offer Shares to be acquired 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 as described in the section headed “Structure of the Global Offering—The Hong Kong Public Offering—Reallocation.” Details of allocation to the Cornerstone Investors will be disclosed in the announcement of allotment results of our Company to be published on or about July 6, 2018.

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.

1. CDB Private Equity Fund

CDB Private Equity Fund (Tianjin) Partnership (LLP) (國開裝備產業投資基金(天津)合夥企業(有限合夥)) (“**CDB Private Equity Fund**”) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$518,000,000 at the Offer Price.

CDB Private Equity Fund was founded by CDB Capital and other institutional investors. CDB Private Equity Fund is dedicated to investment in various strategic emerging industries (SEIs) such as sophisticated manufacturing and smart engineering, integrated circuit, new energy and clean technologies, material sciences, aerospace and aviation, information/communication technologies and artificial intelligence, and healthcare industries etc. Tasked with the mission of “China Manufacturing 2025”, CDB Private Equity Fund supports the upgrading of manufacturing sectors and nurturing of SEIs in China through direct investment and strategic management.

2. Celestial Ocean Investments Limited

Celestial Ocean Investments Limited has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with US\$30,000,000 at the Offer Price.

Celestial Ocean Investments Limited is an overseas investment platform under S.F. Holding Co., Ltd. (Shenzhen Stock Exchange Stock Code: 002352), and it is owned by SF Holding Limited, a company incorporated in Hong Kong and indirectly owned by S.F. Holding Co., Ltd.

3. China Mobile International Holdings Limited

China Mobile International Holdings Limited (中國移動國際控股有限公司) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$784,800,000 at the Offer Price.

China Mobile International Holdings Limited is a company incorporated in Hong Kong and a wholly-owned subsidiary of China Mobile Limited (中國移動有限公司), whose shares are listed on the Stock Exchange (Hong Kong Stock Exchange Stock Code: 941) and American Depositary Shares are listed on the New York Stock Exchange (Ticker: CHL). China Mobile Limited is a subsidiary of China Mobile Communications Group Co., Ltd. (中國移動通信集團有限公司).

The principal business of China Mobile International Holdings Limited is investment holding. Its holdings include the entire interests in China Mobile International Limited (中國移動國際有限公司), which is responsible for the international business operations of China Mobile Communications Group Co., Ltd., and certain interests in True Corporation Public Company Limited, a telecommunication services provider in Thailand.

4. CICFH Entertainment Opportunity SPC—CICFH Innovative Trend Fund I SP

CICFH Entertainment Opportunity SPC on behalf of and for the account of CICFH Innovative Trend Fund I SP (“**CICFH Entertainment Opportunity SPC—CICFH Innovative Trend Fund I SP**”) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$1,500,000,000 at the Offer Price.

CICFH Entertainment Opportunity SPC—CICFH Innovative Trend Fund I SP is a fund incorporated in the Cayman Islands and is managed by China Investment Financial Holdings Fund Management Company Limited (“**CICFH**”). CICFH, established by well-known Chinese state-owned and private financial institutions, is a leading financial holding group that manages government fund of funds and industry consolidation funds focusing on TMT, entertainment, healthcare, and environment protection sectors.

CICFH has established several industry funds with state owned enterprises in Anhui, Yunnan and Hubei provinces. CICFH was one of the founders of The Hubei Yangtze River Economic Belt Industry Fund. CICFH managed RMB15 billion of various sub-industry funds under China He Fund in Anhui Province.

CICFH engaged in consolidation of the music industry of mainland China, and helped build the world’s largest digital music company. CICFH’s joint healthcare platform with China Science Academy Holdings is actively developing health services online and offline. CICFH also invests heavily in other industries including life insurance companies, fin-tech companies, movie cinemas, sports companies and power storage companies, etc.

5. CMC Concord

CMC Concord Investment Partnership, L.P. (“**CMC Concord**”) has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with HK\$220,000,000 at the Offer Price.

CMC Concord is a Cayman Islands exempted limited partnership focused on investments in capital market in Asian Pacific region, which is managed by China Merchants Nova GP Limited, an indirect wholly-owned subsidiary of China Merchants Group Limited.

As CMC Concord is managed by China Merchants Nova GP Limited, which is indirectly wholly-owned by China Merchants Group and is in the same group of Companies with CMB International Capital Limited and China Merchants Securities (HK) Co., Ltd., two of the Joint Bookrunners and Joint Lead Managers, CMC Concord is therefore a connected client of CMB International Capital Limited and China Merchants Securities (HK) Co., Ltd. within the meaning of paragraph 13(7) of Appendix 6 to the Listing Rules. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit our Company to allocate Class B Shares in the International Offering to CMC Concord as a Cornerstone Investor.

6. Grantwell Fund LP

Grantwell Fund LP has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with US\$31,500,000 at the Offer Price.

CORNERSTONE INVESTORS

Grantwell Fund LP is a limited partnership fund incorporated in the Cayman Islands and a US\$ fund focused on investing in overseas equity projects. It is founded by Poly Real Estate (Group) Co., Ltd. (保利房地產(集團)股份有限公司) (Shanghai Stock Exchange Stock Code: 600048) (“**Poly Real Estate**”), a real estate company owned by China Poly Group Corporation Limited (中國保利集團有限公司). China Poly Group Corporation Limited is a conglomerate managed by the State-owned Assets Supervision and Administration Commission of the State Council. China Poly Group Corporation Limited adheres to the mission statement of “serving for the modernization of national defense and serving the modernization of the state (為國防現代化服務，為國家現代化服務)”, with a development focus on military-civilian goods trade, real estate development, cultural and artistic operations, investment and development in the mineral resources, and civil explosive technology. In particular, Poly Real Estate is the real estate business operation platform under the China Poly Group Corporation Limited with national-level first-class real estate development qualification.

7. Qualcomm Asia Pacific Pte. Ltd.

Qualcomm Asia Pacific Pte. Ltd. has agreed to acquire such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased with US\$100,000,000 at the Offer Price.

Qualcomm Asia Pacific Pte. Ltd. is a company incorporated in Singapore with limited liability on August 29, 2007 and its principal businesses include equity investment, the provision of software consultancy services and other consulting services. It is an indirect wholly-owned subsidiary of Qualcomm Incorporated, a company listed on NASDAQ, which is one of the leaders in developing and delivering innovative digital wireless communications products and services based on CDMA and other advanced technologies.

Qualcomm Asia Pacific Pte. Ltd. is a close associate of Qualcomm Incorporated, one of our existing Shareholders, with approximately 0.0891% shareholding interests in the share capital of our Company as at the date of this prospectus. We have applied to the Stock Exchange for, and the Stock Exchange has granted us, consent under paragraph 5(2) of Appendix 6 to the Listing Rules to permit our Company to allocate Class B Shares in the International Offering to Qualcomm Asia Pacific Pte. Ltd. as a Cornerstone Investor.

CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing:

Cornerstone Investor	Total investment amount	Assuming a final Offer Price of HK\$17.0 per Share (being the low-end of the indicative Offer Price range)			Assuming a final Offer Price of HK\$19.5 per Share (being the mid-point of the indicative Offer Price range)			Assuming a final Offer Price of HK\$22.0 per Share (being the high-end of the indicative Offer Price range)						
		Number of Offer Shares to be acquired ⁽²⁾	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allocation Option is not exercised	Number of Offer Shares to be acquired ⁽²⁾	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allocation Option is not exercised	Number of Offer Shares to be acquired ⁽²⁾	Approximate % of Offer Shares ownership ⁽³⁾	Assuming the Over-allocation Option is not exercised				
		1.40%	0.14%	1.22%	0.13%	1.22%	0.12%	1.06%	0.12%	1.08%	0.11%	0.94%	0.10%	
CDB Private Equity Fund	HK\$518,000,000	30,470,400	1.40%	0.14%	1.22%	0.13%	1.22%	0.12%	1.06%	0.12%	1.08%	0.11%	0.94%	0.10%
Celestial Ocean Investments Limited	US\$30,000,000 (HK\$235,476,000) ⁽¹⁾	13,851,400	0.64%	0.06%	0.55%	0.06%	0.55%	0.05%	0.48%	0.05%	0.49%	0.05%	0.43%	0.05%
China Mobile International Holdings Limited	HK\$784,800,000	46,164,600	2.12%	0.21%	1.84%	0.20%	1.85%	0.18%	1.61%	0.18%	1.64%	0.16%	1.42%	0.16%
CICFH Entertainment Opportunity SPC—CICFH Innovative Trend Fund I SP	HK\$1,500,000,000	88,235,200	4.05%	0.39%	3.52%	0.39%	3.53%	0.34%	3.07%	0.34%	3.13%	0.30%	2.72%	0.30%
CMC Concord	HK\$220,000,000	12,941,000	0.59%	0.06%	0.52%	0.06%	0.52%	0.05%	0.45%	0.05%	0.46%	0.04%	0.40%	0.04%
Grantwell Fund LP	US\$31,500,000 (HK\$247,249,800) ⁽¹⁾	14,544,000	0.67%	0.06%	0.58%	0.06%	0.58%	0.06%	0.51%	0.06%	0.52%	0.05%	0.45%	0.05%
Qualcomm Asia Pacific Pte. Ltd.	US\$100,000,000 (HK\$784,920,000) ⁽¹⁾	46,171,600	2.12%	0.21%	1.84%	0.20%	1.85%	0.18%	1.61%	0.18%	1.64%	0.16%	1.42%	0.16%

Notes:

- (1) Calculated based on an exchange rate of US\$1.00 to HK\$7.8492 as described in the section headed “Information about this Prospectus and the Global Offering—Exchange Rate Conversion”. The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate prescribed in the relevant Cornerstone Investment Agreement.
- (2) Subject to rounding down to the nearest whole board lot of 200 Shares.
- (3) Immediately upon the completion of the Global Offering and assuming no exercise of options granted pursuant to the Pre-IPO ESOP.

CORNERSTONE INVESTORS

CLOSING CONDITIONS

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

- (i) 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, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (ii) the Offer Price having been agreed upon between the Company and the Joint Global Coordinators (on behalf of the underwriters of the Global Offering);
- (iii) the Listing Committee 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;
- (iv) no laws shall have been enacted or promulgated by any Governmental Authority (as defined in the relevant Cornerstone Investment Agreement) which prohibits the consummation of the transactions contemplated in the Global Offering or the 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
- (v) the representations, warranties, undertakings and confirmations of the Cornerstone Investor under the Cornerstone Investment Agreement are and will be (as of the closing of the Cornerstone Investment Agreement) accurate and true in all respects and not misleading and that there is no breach of the Cornerstone Investment Agreement.

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 following the Listing Date (the “**Lock-up Period**”), dispose of any of the Offer Shares they have purchased pursuant to the relevant Cornerstone Investor 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 Investor, including the Lock-up Period restriction.