
CORNERSTONE INVESTORS

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 described 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 Offer Shares that may be purchased with an aggregate investment amount of approximately HK\$1,918,345,000 (calculated based on the conversion rate of US\$1.00 to HK\$7.8282 for illustrative purposes only) (the “**Cornerstone Placing**”). Pursuant to the Cornerstone Investment Agreements, all US dollar investment amounts are to be calculated using the closing Hong Kong dollar: US dollar exchange rate quoted by The Hongkong and Shanghai Banking Corporation Limited at 6:00 p.m. on the business day immediately prior to the Price Determination Date (excluding brokerage and the levies which the Cornerstone Investor will pay in respect of the Offer Shares subscribed for).

Assuming an Offer Price of HK\$12.50, 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 153,465,000 Offer Shares, representing approximately 64.93% of the Offer Shares and approximately 13.72% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans).

Assuming an Offer Price of HK\$13.25, 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 144,777,500 Offer Shares, representing approximately 61.26% of the Offer Shares and approximately 12.95% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans).

Assuming an Offer Price of HK\$14.00, 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 137,020,000 Offer Shares, representing approximately 57.97% of the Offer Shares and approximately 12.25% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans).

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 not count towards the public float of our Company under Rule 18A.07 of the Listing Rules. Immediately following the completion of the Global Offering, save for Mr. Shuyun Chen, who is appointed by Capital Group (i.e. Seaclyff (Cayman) Ltd. and Dwyer (Cayman) Ltd.), the Cornerstone Investors will not have any Board representation in our Company, nor will they become a substantial shareholder of the Company. To the best knowledge of our Company, except for Mr. Shuyun Chen, who is appointed by Capital Group (i.e. Seaclyff (Cayman) Ltd. and Dwyer (Cayman) Ltd.) (as defined below), each of the Cornerstone Investors is an Independent Third Party and is not our Company’s connected person (as defined in the Listing Rules).

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Certain of the Cornerstone Investors, namely Seacliff (Cayman) Ltd., Dwyer (Cayman) Ltd., LAV Biosciences Fund IV, L.P. and Elbrus Investments Pte. Ltd., are existing Shareholders or their affiliates. Pursuant to Paragraph 5.2 of Stock Exchange Guidance letter HKEX-GL92-18 and the waiver from Rule 9.09(b) of the Listing Rules as further described in the section headed “Waivers from Compliance with the Listing Rules and Exemptions from the Companies (Winding Up and Miscellaneous Provisions) Ordinance”, Seacliff (Cayman) Ltd., Dwyer (Cayman) Ltd., LAV Biosciences Fund IV, L.P. and Elbrus Investments Pte. Ltd. are permitted to participate in the Cornerstone Placing.

The Cornerstone Investors who are existing Shareholders or their affiliates include Seacliff (Cayman) Ltd., Dwyer (Cayman) Ltd., Cormorant Asset Management, LP, LAV Biosciences Fund IV, L.P., Rock Springs Capital Master Fund LP and Elbrus Investments Pte. Ltd..

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 October 30, 2018.

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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.

1. Seacliff and Dwyer

Seacliff (Cayman) Ltd. (“**Seacliff**”) and Dwyer (Cayman) Ltd. (“**Dwyer**”) are wholly-owned by Capital International Private Equity Fund VI, L.P. (“**CIPEF VI**”) and CGPE VI, L.P. (“**CGPE VI**”) respectively. CIPEF VI is a US\$3 billion global emerging markets private equity fund which is managed by Capital International, Inc., a subsidiary of The Capital Group Companies, a leading global investment management organization with over 85 years of experience. CGPE VI is an employee vehicle of The Capital Group Companies that co-invests alongside CIPEF VI. For further details, please refer to the section headed “History, Development and Corporate Structure – 4. Information on our Pre-IPO Investors”.

Seacliff and Dwyer have agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$20,000,000 (or approximately HK\$156,564,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Seacliff and Dwyer will be 12,524,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.30% of the Offer Shares and approximately 1.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Seacliff

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and Dwyer will be 11,816,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.00% of the Offer Shares and approximately 1.06% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Seacliff and Dwyer will be 11,182,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 4.73% of the Offer Shares and approximately 1.00% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

2. Cormorant Asset Management, LP

Cormorant Asset Management, LP (“**Cormorant**”) is a SEC registered investment advisor located in Boston, Massachusetts, USA, which has been providing investment advisory services since March 2013. Cormorant invest primarily in public and private securities of healthcare and life sciences companies. Cormorant Global Healthcare Master Fund, LP, Cormorant Private Healthcare Fund II, LP, and CRMA SPV, LP (the “**Cormorant Funds**”) are long-term investment partnerships investing in healthcare and life sciences companies and advised by Cormorant.

Cormorant has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$25,000,000 (or approximately HK\$195,705,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Cormorant will be 15,656,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 6.62% of the Offer Shares and approximately 1.40% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Cormorant will be 14,770,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 6.25% of the Offer Shares and approximately 1.32% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

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Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Cormorant will be 13,978,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.91% of the Offer Shares and approximately 1.25% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

3. Greenwood Asset Management Limited

Greenwoods Asset Management Limited (“**Greenwoods**”) is an exempted company incorporated in Cayman Islands with limited liability. Established in 2004, Greenwoods is currently one of the largest and earliest China-based alternative asset managers specializing in investing in Chinese companies. Greenwoods focuses on fundamental research approach to perform due diligence. Greenwoods has track record period of more than 14 years. Investors of funds managed by Greenwoods mainly consist of institutional investors such as sovereign wealth funds, pension funds, university endowments, family offices, banks and insurers from the US, Europe and Asia.

Greenwoods has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$20,000,000 (or approximately HK\$156,564,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Greenwoods will be 12,525,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.30% of the Offer Shares and approximately 1.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Greenwoods will be 11,816,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.00% of the Offer Shares and approximately 1.06% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

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Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Greenwoods will be 11,183,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 4.73% of the Offer Shares and approximately 1.00% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

4. LAV Biosciences Fund IV, L.P.

LAV Biosciences Fund IV, L.P. (“**LAV Biosciences**”) is a Cayman exempted limited partnership fund managed by LAV Management Co., Ltd. and its affiliates (“**LAV**”). LAV is a leading Asia-based life science investment firm with portfolios covering all major sectors of the biomedical and healthcare industry including biopharmaceuticals, medical devices, diagnostics and healthcare services. LAV has offices in Shanghai and Hong Kong. For further details, please refer to the section headed “History, Development and Corporate Structure – 4. Information on our Pre-IPO Investors”.

LAV Biosciences has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$20,000,000 (or approximately HK\$156,564,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by LAV Biosciences will be 12,525,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.30% of the Offer Shares and approximately 1.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by LAV Biosciences will be 11,816,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 5.00% of the Offer Shares and approximately 1.06% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

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Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by LAV Biosciences will be 11,183,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 4.73% of the Offer Shares and approximately 1.00% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

5. Prime Capital Funds

Dragon Billion China Master Fund (“**DBC MF**”), Dragon Billion Select Master Fund (“**DBS MF**”), Map 109 Segregated Portfolio (“**MAP 109**”) and Map 147 Segregated Portfolio (“**MAP 147**”) (collectively the “**Prime Capital Funds**”) are investment funds or accounts managed or advised by Prime Capital Management Company Limited as investment manager or adviser. Prime Capital Management Company Limited is a limited liability company organized in Hong Kong which is licensed with the Hong Kong SFC and registered with the US Securities and Exchange Commission.

Each of DBCMF and DBSMF is an investment fund established in the Cayman Islands as an exempted company with limited liability. Each of MAP 109 and MAP 147 is a segregated portfolio of LMA SPC, an exempted segregated portfolio company organized in the Cayman Islands. The primary objective of the Prime Capital Funds is to generate investment returns through investment in securities.

Prime Capital Funds have agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$30,000,000 (or approximately HK\$234,846,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Prime Capital Funds will be 18,787,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.95% of the Offer Shares and approximately 1.68% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Prime Capital Funds will be 17,723,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.50% of the Offer Shares and approximately 1.59% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

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Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Prime Capital Funds will be 16,773,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.10% of the Offer Shares and approximately 1.50% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

6. Rock Springs Capital Master Fund LP

Rock Springs Capital Master Fund LP (“**Rock Springs**”) is a Cayman Islands exempted limited partnership. The Fund pursues an investment strategy focused primarily on investing in companies in the healthcare and healthcare-related industries.

Rock Springs has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$5,000,000 (or approximately HK\$39,141,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price. Rock Springs is entitled to terminate the cornerstone investment agreement in the event that there is a material breach of the agreement on the part of the Company or other contracting parties.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Rock Springs will be 3,131,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 1.32% of the Offer Shares and approximately 0.28% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Rock Springs will be 2,954,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 1.25% of the Offer Shares and approximately 0.26% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Rock Springs will be 2,795,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 1.18% of

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the Offer Shares and approximately 0.25% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

7. SCC Growth V Holdco L, Ltd.

SCC Growth V Holdco L, Ltd. (“**SCC Growth**”) is a company incorporated in the Cayman Islands and is a wholly-owned subsidiary of Sequoia Capital China Growth Fund V, L. P. (“**SCC GV Fund**”). SCC GV Fund is an investment fund whose primary purpose is to make equity investments in private companies. The general partner of SCC GV Fund is SC China Growth V Management, L.P., whose general partner is SC China Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen is the sole shareholder of SNP China Enterprises Limited.

SCC Growth has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$60,000,000 (or approximately HK\$469,692,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price. SCC Growth is entitled to terminate the cornerstone investment agreement in the event that there is a material breach of the agreement by the Company or other contracting parties.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by SCC Growth will be 37,575,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 15.90% of the Offer Shares and approximately 3.36% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by SCC Growth will be 35,448,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 15.00% of the Offer Shares and approximately 3.17% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by SCC Growth will be 33,549,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 14.19% of the Offer Shares and approximately 3.00% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

8. Elbrus Investments Pte. Ltd.

Elbrus Investments Pte. Ltd. (“**Elbrus**”) is a company incorporated in Singapore, being a wholly-owned subsidiary of Temasek Life Sciences Private Limited, which is in turn a wholly-owned subsidiary of Fullerton Management Pte Ltd, which is in turn a wholly-owned subsidiary of Temasek Holdings (Private) Limited. The principal activity of Elbrus is investment holding.

Elbrus has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of HK\$157,000,000 at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Elbrus will be 12,560,000 Shares (rounded down to the nearest whole board lot), representing approximately 5.31% of the Offer Shares and approximately 1.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Elbrus will be 11,849,000 Shares (rounded down to the nearest whole board lot), representing approximately 5.01% of the Offer Shares and approximately 1.06% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Elbrus will be 11,214,000 Shares (rounded down to the nearest whole board lot), representing approximately 4.74% of the Offer Shares and approximately 1.00% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

9. Value Partners Hong Kong Limited

Value Partners Hong Kong Limited (“**Value Partners**”) is a wholly-owned subsidiary of Value Partners Group Limited, a company listed on the Stock Exchange of Hong Kong Limited (stock code: 806). Value Partners is one of Asia’s largest independent asset management firms headquartered in Hong Kong. Value Partners manages absolute return long-biased funds, long-short hedge funds, exchange-traded funds, quantitative funds, as well as fixed income products for institutional and individual clients in Asia Pacific, Europe and the United States.

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Value Partners has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$30,000,000 (or approximately HK\$234,846,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Value Partners will be 18,787,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.95% of the Offer Shares and approximately 1.68% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Value Partners will be 17,724,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.50% of the Offer Shares and approximately 1.59% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by Value Partners will be 16,774,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 7.10% of the Offer Shares and approximately 1.50% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

10. Vivo Funds

Vivo Capital Fund IX, L.P. and Vivo Opportunity Fund, L.P. (collectively, the “**Vivo Funds**”) are investment funds organized under the laws of Delaware. Both Vivo Funds are dedicated to investing in companies and assets in the healthcare sector in primarily the U.S. and China, which are two of the largest healthcare markets in the world. Vivo Capital IX, LLC is the general partner of Vivo Capital Fund IX, L.P. and Vivo Opportunity Fund, LLC is the general partner of Vivo Opportunity Fund, L.P..

The Vivo Funds have agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$15,000,000 (or approximately HK\$117,423,000 calculated based on the conversion rate of US\$1.000 to HK\$7.8282 for illustrative purposes only) at the Offer Price.

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Assuming the Offer Price of HK\$12.50 (being the low-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by the Vivo Funds will be 9,393,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 3.97% of the Offer Shares and approximately 0.84% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$13.25 (being the mid-point of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by the Vivo Funds will be 8,861,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 3.75% of the Offer Shares and approximately 0.79% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

Assuming the Offer Price of HK\$14.00 (being the high-end of the Offer Price range set out in this prospectus), the total aggregate number of Shares to be subscribed for by the Vivo Funds will be 8,386,500 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of the investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8282 for illustrative purposes only), representing approximately 3.55% of the Offer Shares and approximately 0.75% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no shares are issued pursuant to the Equity Plans.

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);

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- (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 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 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 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 Investor, including the Lock-up Period restriction.