
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 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 at the Offer Price for a certain number of Offer Shares (rounded down to the nearest whole board lot of 500 Shares) that may be purchased for an aggregate amount of US\$150.00 million (approximately HK\$1,162.50 million) (calculated based on the conversion rate of US\$1.00 to HK\$7.75002) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$20.00, 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 58,125,000 Offer Shares, representing approximately (i) 59.50% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 15.45% of the Shares in issue immediately upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares or Juno Settlement Shares are issued), and (iii) 14.87% of the Shares in issue immediately upon completion of the Global Offering and the full exercise of the Over-allotment Option (assuming that no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares or Juno Settlement Shares are issued).

Assuming an Offer Price of HK\$21.90, 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 53,080,000 Offer Shares, representing approximately (i) 54.33% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 14.11% of the Shares in issue immediately upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares or Juno Settlement Shares are issued), and (iii) 13.58% of the Shares in issue immediately upon completion of the Global Offering and the full exercise of the Over-allotment Option (assuming that no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares or Juno Settlement Shares are issued).

Assuming an Offer Price of HK\$23.80, 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 48,842,500 Offer Shares, representing approximately (i) 50.00% of the Offer Shares (assuming that the Over-allotment Option is not exercised), (ii) 12.98% of the Shares in issue immediately upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised, no additional Shares are issued under the Share Incentivization Schemes

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and no Syracuse Holdback Shares or Juno Settlement Shares are issued), and (iii) 12.50% of the Shares in issue immediately upon completion of the Global Offering and the full exercise of the Over-allotment Option (assuming that no additional Shares are issued under the Share Incentivization Schemes and no Syracuse Holdback Shares or Juno Settlement Shares are issued).

Our Company is of the view that, leveraging on the Cornerstone Investors' investment experience, in particular in the life sciences and healthcare sectors, the Cornerstone Placing will help to raise the profile of our Company and to signify that such investors have confidence in our business and prospect. Other than the three Cornerstone Investors which are existing Shareholders of our Company or their close associates as described below, our Company became acquainted with each of the Cornerstone Investors through introduction by some of the Underwriters 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 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, none of the Cornerstone Investors will become a Substantial Shareholder of the Company, and the Cornerstone Investors 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 (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, the Directors, chief executive, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates (other than the three Cornerstone Investors which are existing Shareholders of our Company or their close associates as described below); (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, Substantial Shareholders, existing Shareholders or any of its subsidiaries or their respective close associates (other than the three Cornerstone Investors which are existing Shareholders of our Company or their close associates as described below). 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. 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 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 final Offer Price. There will be no deferred settlement of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment Agreements.

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Three of the Cornerstone Investors, namely, Aranda Investments Pte. Ltd., AVICT Global Holdings Limited and LVC Mi Holding Limited, which are existing Shareholders of our Company or their close associates, have been permitted to participate in the Cornerstone Placing 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.

The Offer Shares to be subscribed by the Cornerstone Investors 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 and Clawback” in this prospectus. 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 November 2, 2020.

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 the Cornerstone Investors (except for Aranda Investments Pte. Ltd., Gaoling Fund, L.P. and YHG Investment, L.P., Oaktree Capital Management, L.P. and Platinum Investment Management Limited) 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 the Listing Date. If there is no over-allocation in the International Offering, delayed delivery will not take place. For details of the Over-allotment Option, please refer to the section headed “Structure of the Global Offering — Over-allotment Option” in this prospectus.

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 the Price Determination Date. 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.

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OUR CORNERSTONE INVESTORS

Based on the Offer Price of HK\$20.00
(being the low-end of the indicative Offer Price range)

Cornerstone Investor	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 500 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of Global Offering	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)¹</i>					
Rock Springs Capital Master Fund LP and Four Pines Master Fund LP	20.00	7,750,000	7.93%	6.90%	2.06%	1.98%
Oaktree Capital Management, L.P.	20.00	7,750,000	7.93%	6.90%	2.06%	1.98%
Platinum Investment Management Limited	20.00	7,750,000	7.93%	6.90%	2.06%	1.98%
Veritas Asset Management LLP	20.00	7,750,000	7.93%	6.90%	2.06%	1.98%
RWC Asset Advisors (US) LLC	20.00	7,750,000	7.93%	6.90%	2.06%	1.98%
Gaoling Fund, L.P. and YHG Investment, L.P.	10.00	3,875,000	3.97%	3.45%	1.03%	0.99%
Taiping Assets Management (HK) Company Limited	10.00	3,875,000	3.97%	3.45%	1.03%	0.99%
AVICT Global Holdings Limited	15.00	5,812,500	5.95%	5.17%	1.55%	1.49%
LVC Mi Holding Limited	10.00	3,875,000	3.97%	3.45%	1.03%	0.99%
Aranda Investments Pte. Ltd.	5.00	1,937,500	1.98%	1.72%	0.52%	0.50%
Total	150.00	58,125,000	59.50%	51.74%	15.45%	14.87%

Note:

(1) To be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

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Based on the Offer Price of HK\$21.90
(being the mid-point of the indicative Offer Price range)

Cornerstone Investor	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 500 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of Global Offering	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)¹</i>					
Rock Springs Capital Master Fund LP and Four Pines Master Fund LP	20.00	7,077,500	7.24%	6.30%	1.88%	1.81%
Oaktree Capital Management, L.P.	20.00	7,077,500	7.24%	6.30%	1.88%	1.81%
Platinum Investment Management Limited	20.00	7,077,500	7.24%	6.30%	1.88%	1.81%
Veritas Asset Management LLP	20.00	7,077,500	7.24%	6.30%	1.88%	1.81%
RWC Asset Advisors (US) LLC	20.00	7,077,500	7.24%	6.30%	1.88%	1.81%
Gaoling Fund, L.P. and YHG Investment, L.P.	10.00	3,538,500	3.62%	3.15%	0.94%	0.91%
Taiping Assets Management (HK) Company Limited	10.00	3,538,500	3.62%	3.15%	0.94%	0.91%
AVICT Global Holdings Limited	15.00	5,308,000	5.43%	4.72%	1.41%	1.36%
LVC Mi Holding Limited	10.00	3,538,500	3.62%	3.15%	0.94%	0.91%
Aranda Investments Pte. Ltd.	5.00	1,769,000	1.81%	1.57%	0.47%	0.45%
Total	150.00	53,080,000	54.33%	47.25%	14.11%	13.58%

Note:

(1) To be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

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**Based on the Offer Price of HK\$23.80
(being the high-end of the indicative Offer Price range)**

Cornerstone Investor	Investment Amount	Number of Offer Shares (rounded down to nearest whole board lot of 500 Shares)	Approximate % of total number of Offer Shares		Approximate % of total Shares in issue immediately following the completion of Global Offering	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is exercised in full
	<i>(US\$ in million)¹</i>					
Rock Springs Capital Master Fund LP and Four Pines Master Fund LP	20.00	6,512,500	6.67%	5.80%	1.73%	1.67%
Oaktree Capital Management, L.P.	20.00	6,512,500	6.67%	5.80%	1.73%	1.67%
Platinum Investment Management Limited	20.00	6,512,500	6.67%	5.80%	1.73%	1.67%
Veritas Asset Management LLP	20.00	6,512,500	6.67%	5.80%	1.73%	1.67%
RWC Asset Advisors (US) LLC	20.00	6,512,500	6.67%	5.80%	1.73%	1.67%
Gaoling Fund, L.P. and YHG Investment, L.P.	10.00	3,256,000	3.33%	2.90%	0.87%	0.83%
Taiping Assets Management (HK) Company Limited	10.00	3,256,000	3.33%	2.90%	0.87%	0.83%
AVICT Global Holdings Limited	15.00	4,884,000	5.00%	4.35%	1.30%	1.25%
LVC Mi Holding Limited	10.00	3,256,000	3.33%	2.90%	0.87%	0.83%
Aranda Investments Pte. Ltd.	5.00	1,628,000	1.67%	1.45%	0.43%	0.42%
Total	150.00	48,842,500	50.00%	43.48%	12.98%	12.50%

Note:

(1) To be converted to Hong Kong dollars based on the exchange rate as disclosed in this prospectus.

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

1. **Rock Springs Capital Master Fund LP and Four Pines Master Fund LP**

Each of Rock Springs Capital Master Fund LP (“**Rock Springs**”) and Four Pines Master Fund LP (“**Four Pines**”) is a Cayman Islands exempted limited partnership which pursues an investment strategy focused primarily on investing in companies in the healthcare and healthcare-related industries. The investment activities of Rock Springs and Four Pines are managed by Rock Springs Capital Management LP (“**Rock Springs Capital**”), an investment advisory firm that is led by a team of well-known healthcare industry investors with significant experience investing together.

2. **Oaktree Capital Management, L.P.**

Oaktree Capital Management, L.P. (“**Oaktree**”) is the investment manager of Oaktree Emerging Markets Equity Fund, L.P and certain separately managed accounts within its Emerging Markets Equity strategy (severally and not jointly) (each, an “**Oaktree Fund**”, and collectively the “**Oaktree Funds**”). Oaktree is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. Oaktree is a global investment management firm managing a broad array of complementary strategies in four asset classes: credit, private equity, real assets and listed equities, and maintains a contrarian, value-oriented investment philosophy. Oaktree’s investor base includes institutional investors such as pension plans, insurance companies, endowments, foundations and sovereign wealth funds.

3. **Platinum Investment Management Limited**

Platinum Investment Management Limited, trading as Platinum Asset Management (“**Platinum**”) is a public company incorporated under the laws of Australia. Platinum is an investment manager that specialises in international equity markets. Platinum manages approximately AUD21 billion (as at September 30, 2020) and is a fully owned subsidiary of Platinum Asset Management Limited ABN 13 050 064 287, a company listed on the Australian Securities Exchange. Platinum is the responsible entity of a number of Australian registered managed investment schemes and also serves as the appointed investment manager for large institutional clients. Platinum’s investment strategy focuses on seeking out the overlooked and out-of-favour parts of the market with the aim of delivering strong absolute investment returns for clients over the long-term.

4. Veritas Asset Management LLP

Veritas Asset Management LLP (“**VAM LLP**”) is an independently managed firm which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. VAM LLP is incorporated as a limited liability partnership and is led by five Managing Partners, with offices in London and Hong Kong.

5. RWC Asset Advisors (US) LLC

RWC Asset Advisors (US) LLC is the investment manager of the RWC Emerging Markets Equity Master Fund Limited. RWC Asset Advisors (US) LLC is a Delaware limited partnership and is registered as an investment adviser with the United States Securities and Exchange Commission. RWC is an £18bn asset management company, with offices in London, Singapore and Miami and eight investment teams covering the following actively managed strategies: Convertible Bonds, European and UK Equities, Global Equities, Emerging & Frontier Markets, Equity Income, Japan Active Engagement, Europe Active Engagement and Diversified Return. RWC is committed to delivering investment management services with the highest levels of skill, integrity and transparency. RWC specialises in providing strategies that enable its clients to invest in developed and emerging market equities, convertible bonds, diversified return and income solutions that help them meet their long-term financial needs. RWC feels a strong sense of responsibility to provide the highest standards of investment management; good value for money; clear information that helps its clients understand what RWC is doing; and a stable organisation that is both long-term and trustworthy.

RWC Emerging Markets Equity Master Fund Limited is a Cayman Islands Mutual Fund managed by RWC Asset Advisors (US) LLC. RWC Asset Advisors (US) LLC is a Delaware limited liability company authorised as a Registered Investment Adviser with the SEC. Its CRD number is 166517 (effective 20 March 2013). RWC Asset Advisors (US) LLC’s principal place of business is the United States of America.

6. Gaoling Fund, L.P. and YHG Investment, L.P.

Gaoling Fund, L.P. and YHG Investment, L.P. are limited partnerships formed under the laws of the Cayman Islands. Hillhouse Capital Advisors, Ltd. (“**Hillhouse Capital**”) serves as the sole investment manager of Gaoling Fund, L.P. and the general partner of YHG Investment, L.P.

Founded in 2005, Hillhouse Capital is a global firm of investment professionals and operating executives who are focused on building and investing in high quality business franchises that achieve sustainable growth. Independent proprietary research and industry expertise, in conjunction with world-class operating and management capabilities, are key to Hillhouse Capital’s investment

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approach. Hillhouse Capital partners with exceptional entrepreneurs and management teams to create value, often with a focus on enacting innovation and technological transformation. Hillhouse Capital invests in the healthcare, consumer, TMT, advanced manufacturing, financial and business services sectors in companies across all equity stages. Hillhouse Capital and its group members manage assets on behalf of institutional clients such as university endowments, foundations, sovereign wealth funds, and family offices.

7. Taiping Assets Management (HK) Company Limited

Taiping Assets Management (HK) Company Limited (“**TPAHK**”), formerly known as China Insurance Group Assets Management Limited, was incorporated in Hong Kong in October 1996. TPAHK is licensed for Type 9 (asset management) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (CE Number: ADV247). TPAHK is authorized to manage Mandatory Provident Funds (MPFs) by the Hong Kong Mandatory Provident Fund Schemes Authority and manages occupational retirement schemes (ORSO schemes) in Hong Kong. TPAHK had paid-in capital of HKD212 million and managed over HKD121.6 billion of assets as of June 2020. TPAHK manages assets for companies within the China Taiping Insurance Group as well as third parties, with a wide range of products including equities, fixed income, fund of funds, property funds, QDII funds and other alternative investments. It also manages MPF funds, and obtained qualifications of QFII, RQFII and overseas trustee for insurance funds. TPAHK has more than 30 highly experienced investment and research professionals.

8. AVICT Global Holdings Limited

AVICT Global Holdings Limited is a company incorporated under the laws of the BVI on April 26, 2017. The main business of the company is the equity investment. AVICT Global is dedicated to investing in companies and assets in the healthcare and healthcare-related industries primarily in Greater China.

9. LVC Mi Holding Limited

LVC Mi Holding Limited is a close associate of LVC Entities, which include Golden Valley Global Limited and Loyal Valley Capital Advantage Fund LP, which are established in 2016 and 2017 by Loyal Valley Capital, a private equity firm that mainly focuses on the following segments: new consumer (media, entertainment and education), healthcare and also covers specialty industrials and financial services. Loyal Valley Capital have invested in a number of healthcare companies such as Shanghai Junshi Biosciences Co., Ltd., InnoCare Pharma Limited, Shanghai Henlius Biotech, Inc and Akeso, Inc.

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10. Aranda Investments Pte. Ltd.

Aranda Investments Pte. Ltd. (“**Aranda**”) is a company incorporated in Singapore and its principal activity is investment trading and investment holding. Aranda is wholly owned by Seletar Investments Pte Ltd, which in turn is wholly owned by Temasek Capital (Private) Limited. Temasek Capital (Private) Limited is a wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Incorporated in 1974, Temasek is an investment company headquartered in Singapore. Supported by its network of international offices, Temasek owns a S\$306 billion portfolio as at March 31, 2020, with two thirds underlying exposure in Asia. Temasek’s investment activities are guided by four investment themes and the long term trends they represent: Transforming Economies; Growing Middle Income Populations; Deepening Comparative Advantages; and Emerging Champions. Temasek’s investment strategy allows it to capture opportunities across the sectors in which they invest that help bring about a better, smarter and more connected world. Its investments in the life sciences sector include WuXi AppTec, Celltrion, Inc., Thermo Fisher Scientific Inc., Aerogen, Dr. Agarwal’s Healthcare, Hangzhou Tigermed, Orchard Therapeutics, and Surgery Partners.

CLOSING CONDITIONS

The obligation of each Cornerstone Investor to subscribe for 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 between the Company and the Joint Global Coordinators (on behalf of the underwriters of the Global Offering);
- (iii) 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;

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- (iv) no relevant laws or regulations 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 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 relevant 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 material breach of the Cornerstone Investment Agreement on the part of the relevant 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.