
CORNERSTONE INVESTORS

THE CORNERSTONE INVESTMENT

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 such 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\$220 million (or approximately HK\$1,707.82 million, calculated based on an exchange rate of US\$1.00 to HK\$7.7628) (the “**Cornerstone Investment**”).

Assuming an Offer Price of HK\$24.10, 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 70,862,000 Offer Shares, representing (i) approximately 45.69% of the Offer Shares pursuant to the Global Offering and approximately 10.27% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes) or (ii) approximately 39.73% of the Offer Shares pursuant to the Global Offering and approximately 9.93% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is exercised in full and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes).

Assuming an Offer Price of HK\$25.65, 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 66,579,500 Offer Shares, representing (i) approximately 42.93% of the Offer Shares pursuant to the Global Offering and approximately 9.65% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes) or (ii) approximately 37.33% of the Offer Shares pursuant to the Global Offering and approximately 9.33% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is exercised in full and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes).

Assuming an Offer Price of HK\$27.20, 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 62,784,500 Offer Shares, representing (i) approximately 40.48% of the Offer Shares pursuant to the Global Offering and approximately 9.10% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not

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exercised and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes) or (ii) approximately 35.20% of the Offer Shares pursuant to the Global Offering and approximately 8.80% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is exercised in full and without taking into account any Shares which may be issued upon the exercise of options granted or to be granted under the Share Option Schemes).

Our Company is of the view that, leveraging on the Cornerstone Investors' investment experience, the Cornerstone Investment will help raise the profile of our Company by signifying that such investors have confidence in our business and prospect. Our Company became acquainted with each of the Cornerstone Investors through introduction by the Joint Representatives in the Global Offering.

The Cornerstone Investment will form part of the International Offering and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed by the Cornerstone Investors will rank *pari passu* in all respect with the fully paid Shares in issue and will be counted towards the public float of our Company. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will become a substantial shareholder of our Company, and the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company. Other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, the Cornerstone Investors do not have any preferential rights in the Cornerstone Investment Agreements compared with other public Shareholders.

To the best knowledge of our Company, (i) each of the Cornerstone Investors is an independent third party; (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, our subsidiaries, the Directors, chief executive, Controlling Shareholders, substantial Shareholders, existing Shareholders or their respective close associates in relation to the acquisition, disposal, voting, or other disposition of Shares registered in its name or otherwise held by it; and (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors is financed by our Company, the Directors, chief executives, Controlling Shareholders, substantial Shareholders, existing Shareholders or any of our subsidiaries or their respective close associates.

As confirmed by each of the Cornerstone Investors, their subscription under the Cornerstone Investment Agreements would be financed by their own internal financial resources, including but not limited to (a) financial assets managed by them; (b) subscription monies from its fund investors in the accounts managed by them and returns on other investments through fund entities; and/or (c) self-owned funds (as the case may be) and that they have sufficient funds to settle their

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respective investments under the Cornerstone Investment Agreements. There are no side arrangements or agreements between our Company and the Cornerstone Investors nor any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Investment, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price.

The total number of Offer Shares to be subscribed by the Cornerstone Investors pursuant to the Cornerstone Investment 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 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 Wednesday, July 14, 2021.

There is no delayed delivery arrangement for the Cornerstone Investors. Each Cornerstone Investor has agreed that it shall pay the relevant Offer Shares before dealing commences on the Listing Date. There will be no delayed settlement of payment.

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

FMR

Fidelity Management & Research (Hong Kong) Limited has entered into a Cornerstone Investment Agreement in the capacity as agent and/or fiduciary for the following entities: (i) Fidelity Blue Chip Growth Fund; (ii) Fidelity Blue Chip Growth Commingled Pool; (iii) Fidelity Flex Large Cap Growth Fund; (iv) Fidelity Blue Chip Growth K6 Fund; (v) Fidelity Advisor Diversified International Fund; (vi) Fidelity Advisor Emerging Asia Fund; (vii) Fidelity Advisor New Insights Fund — Subportfolio B; (viii) Fidelity Emerging Markets Opportunities Institutional Trust — Health Care; (ix) Fidelity Emerging Markets Opportunities Institutional Trust — Information Technology; (x) Fidelity Blue Chip Growth Institutional Trust; (xi) Fidelity Emerging Markets Equity Multi-Asset Base Fund — Health Care; (xii) Fidelity Emerging Markets Equity Multi-Asset Base Fund — Information Technology; (xiii) Fidelity Diversified International Fund; (xiv) Fidelity Diversified International Commingled Pool; (xv) Fidelity Diversified International K6 Fund; (xvi) Fidelity Emerging Markets Equity Central Fund — Health Care Sub; (xvii) Fidelity Emerging Markets Equity Central Fund — Information Technology Sub; (xviii) FIAM Emerging

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Markets Opportunities Commingled Pool — Health Care Sub; (xix) FIAM Emerging Markets Opportunities Commingled Pool — Information Technology Sub; (xx) Fidelity Japan Fund; (xxi) Fidelity Series Blue Chip Growth Fund; (xxii) Fidelity Series Emerging Markets Opportunities Fund — Health Care Sub; (xxiii) Fidelity Series Emerging Markets Opportunities Fund — Information Technology Sub; (xxiv) Worldwide Non-US Equity Sub; (xxv) Fidelity China Region Fund; (xxvi) Fidelity International Discovery Fund; (xxvii) Fidelity International Discovery Commingled Pool; (xxviii) Fidelity International Discovery K6 Fund; (xxix) Fidelity Emerging Markets Fund; (xxx) Fidelity International Small Cap Fund; (xxxii) Fidelity Pacific Basin Fund; (xxxiii) FIAM Target Date Blue Chip Growth Commingled Pool; (xxxiv) Fidelity Emerging Asia Fund; (xxxv) Fidelity Total Emerging Markets Fund — Healthcare Sub; (xxxvi) Fidelity Total Emerging Markets Fund — Information Technology Sub; and (xxxvii) Fidelity Trend Fund, all of which are funds and portfolios advised or sub-advised by Fidelity Management & Research (Hong Kong) Limited and its related group of companies collectively known as Fidelity Investments (the “FMR”). The aggregate net assets value of the above funds and portfolios as at March 31, 2021 was approximately US\$146 billion.

Established in 1946, FMR provides, among others, investment advisory services to various institutional and retail funds and accounts. Asset classes managed include, among others, stocks, bonds and other debt securities. FMR invests in securities of companies engaged in a variety of economic sectors and industries that are domiciled in the U.S. and outside the U.S., across different asset classes, market sectors, maturities, and regions. As of March 2021, FMR managed more than US\$3.9 trillion through mutual fund portfolios and other institutional accounts around the world.

FIL

FIL Investment Management (Hong Kong) Limited has entered into a Cornerstone Investment Agreement in the capacity as fiduciary and agent for the following entities: (i) Fidelity China Special Situations PLC; (ii) a sub-fund of Fidelity Funds — Pacific Funds; (iii) a sub-fund of Fidelity Investments Funds: Fidelity Emerging Asia Fund; (iv) a sub-fund of Fidelity Funds: Asia Focus; (v) Fidelity Asia Equity Mother Fund; (vi) a sub-fund of Fidelity Funds: Greater China II Fund; (vii) a sub-fund of Fidelity Funds: Greater China Fund; (viii) a sub-fund of Fidelity Investment Funds: Fidelity China Consumer Fund; (ix) a sub-fund of Fidelity Funds — China Consumer Fund; (x) a sub-fund of Fidelity Funds: Institutional Hong Kong Equity Fund; (xi) a sub-fund of Fidelity Investment Funds: Asia Fund; (xii) Fidelity China Focus Open Mother Fund; (xiii) a sub-fund of Fidelity Funds — China Focus Fund; (xiv) Fidelity Australia — Fidelity China Fund; (xv) Fidelity Korea — China Mother Investment Trust (Equity) and certain other third-party funds and accounts, all of which are advised or sub-advised by FIL Investment Management (Hong

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Kong) Limited and its related group of companies collectively known as Fidelity International (“**FIL**”). The aggregate net assets value of the above funds and accounts as at the Latest Practicable Date was approximately US\$30.5 billion.

Tencent Mobility

Tencent Mobility Limited (“**Tencent Mobility**”) is a company incorporated in Hong Kong and is principally engaged in the activities of development and operation of entertainment applications, provision of promotion activities for Weixin and investment holding. Tencent Mobility is a wholly-owned subsidiary of Tencent Holdings Limited, whose shares are listed on the Stock Exchange (Stock Code: 700). Based on the confirmation of Tencent Mobility, Tencent Holdings Limited’s shareholders’ and Stock Exchanges’ approval are not required for the subscription by Tencent Mobility for the Offer Shares pursuant to the relevant Cornerstone Investment Agreement.

In addition to the conditions precedent as set out in the paragraph headed “— Closing Conditions” in this section, the subscription obligations of Tencent Mobility under the Cornerstone Investment Agreement are subject to the respective representations, warranties, undertakings and confirmations of our Company under the Cornerstone Investment Agreement being accurate and true in all material respects and not misleading and that there is no material breach of the Cornerstone Investment Agreement on the part of our Company.

GIC

GIC Private Limited (“**GIC**”) is a global investment management company established in 1981 to manage Singapore’s foreign reserves. GIC invests internationally in equities, fixed income, foreign exchange, commodities, money markets, alternative investments, real estate and private equity. With its current portfolio size of more than US\$100 billion, GIC is amongst the world’s largest fund management companies.

Matthews Funds

(i) Matthews Asia ESG Fund; (ii) Matthews Asia Innovators Fund; (iii) Matthews Asia Growth Fund; (iv) Matthews China Dividend Fund; (v) Matthews China Small Companies Fund; and (vi) Matthews Emerging Markets Small Companies Fund, being publicly offered funds with aggregate fund assets amounting to approximately US\$5.7 billion as of May 28, 2021, are series of Matthews International Funds (doing business as Matthews Asia Funds), an open-end management company registered under the U.S. Investment Company Act of 1940, as amended (“**Matthews International Funds (US)**”).

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(i) Matthews Asia Funds — Asia Innovative Growth Fund; (ii) Matthews Asia Funds — Asia Small Companies Fund; and (iii) Matthews Asia Funds — China Small Companies Fund, being publicly offered funds with aggregate fund assets amounting to approximately US\$670 million as of May 31, 2021, are sub-funds of Matthews Asia Funds, a public limited company (société anonyme) qualifying as an investment company organised with variable share capital within the meaning of the Luxembourg law of 17 December 2010 on collective investment undertakings incorporated as an umbrella fund comprised of separate sub-funds (“**Matthews Asia Funds (Lux)**”, together with Matthews International Funds (US), the “**Matthews Funds**”). Various share classes of (i) Matthews Asia Funds Asia Innovative Growth Fund, (ii) Matthews Asia Funds Asia Small Companies Fund, and (iii) Matthews Asia Funds China Small Companies Funds, are listed on the Euro MTF, which is a market of the Luxembourg Stock Exchange.

Matthews International Capital Management, LLC (“**Matthews Asia**”) is the authorized agent and the investment manager of the Matthews Funds. Matthews Asia manages portfolios of securities primarily in the Asia Pacific region on a discretionary basis for institutional clients, including U.S. registered investment companies and similar non-U.S. investment funds (some of which are registered under the laws of the country where they are formed) and other clients worldwide. As of March 31, 2021, Matthews Asia had approximately US\$30.2 billion in assets under management according to its website. Based on the confirmation of Matthews Asia Funds (Lux), shareholders’ approval of (i) Matthews Asia Funds Asia Innovative Growth Fund, (ii) Matthews Asia Funds Asia Small Companies Fund, and (iii) Matthews Asia Funds China Small Companies Funds, and Luxembourg Stock Exchange’s approval are not required for their subscription for the Offer Shares pursuant to the relevant Cornerstone Investment Agreement.

Springhill

Springhill Master Fund Limited (“**Springhill**”) is an exempted company incorporated in the Cayman Islands, and is dedicated to investing in healthcare public equities with an initial regional focus in Greater China and Asia. Springhill is the public equities unit of the Qiming Venture Partners corporate group. Springhill’s funds are managed by Springhill Fund Asset Management (HK) Company Limited, which is licensed by the SFC to carry out Type 9 (asset management) regulated activity.

OrbiMed Funds

OrbiMed Partners Master Fund Limited (“**OPM**”) is an exempted company limited by shares incorporated under the laws of Bermuda. Worldwide Healthcare Trust PLC (“**WWH**”) is a publicly listed trust organized under the laws of England listed on the London Stock Exchange. OrbiMed Capital LLC is the investment advisor for OPM and the portfolio manager of WWH. OrbiMed Genesis Master Fund, L.P. (“**Genesis**”), OrbiMed New Horizons Master Fund, L.P. (“**ONH**”) and

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OrbiMed Global Healthcare Master Fund, L.P. (“OGH”, together with, OPM, WWH, Genesis and ONH, the “OrbiMed Funds”) are each exempted limited partnerships incorporated under the laws of the Cayman Islands with OrbiMed Advisors LLC acting as the investment manager. The aggregate asset under management of the OrbiMed Funds amounted to US\$5.83 billion as of the Latest Practicable Date.

OrbiMed Capital LLC and OrbiMed Advisors LLC exercise voting and investment power through a management committee comprised of Carl L. Gordon, Sven H. Borho, and Jonathan T. Silverstein. Based on the confirmation of WWH, WWH’s shareholders’ and London Stock Exchanges’ approval are not required for the subscription by WWH for the Offer Shares pursuant to the relevant Cornerstone Investment Agreement.

The table below sets forth details of the Cornerstone Investment:

Based on the Offer Price of HK\$24.10 (being the low-end of the indicative Offer Price range)

Cornerstone Investor	Total investment Amount	Number of Offer Shares to be acquired ⁽¹⁾⁽²⁾	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾	Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾
	<i>(US\$ in million)</i>					
FMR	40	12,884,000	8.31%	1.87%	7.22%	1.81%
FIL	40	12,884,000	8.31%	1.87%	7.22%	1.81%
Tencent Mobility	40	12,884,000	8.31%	1.87%	7.22%	1.81%
GIC	40	12,884,000	8.31%	1.87%	7.22%	1.81%
Matthews Funds	20	6,442,000	4.15%	0.93%	3.61%	0.90%
Springhill	20	6,442,000	4.15%	0.93%	3.61%	0.90%
OrbiMed Funds	20	6,442,000	4.15%	0.93%	3.61%	0.90%
Total	220	<u>70,862,000</u>	45.69%	10.27%	39.73%	9.93%

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Based on the Offer Price of HK\$25.65 (being the mid-point of the indicative Offer Price range)

Cornerstone Investor	Total investment Amount	Number of Offer Shares to be acquired ⁽¹⁾⁽²⁾	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾	Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾
			<i>(US\$ in million)</i>			
FMR.	40	12,105,500	7.81%	1.75%	6.79%	1.70%
FIL.	40	12,105,500	7.81%	1.75%	6.79%	1.70%
Tencent Mobility.	40	12,105,500	7.81%	1.75%	6.79%	1.70%
GIC	40	12,105,500	7.81%	1.75%	6.79%	1.70%
Matthews Funds	20	6,052,500	3.90%	0.88%	3.39%	0.85%
Springhill	20	6,052,500	3.90%	0.88%	3.39%	0.85%
OrbiMed Funds.	20	6,052,500	3.90%	0.88%	3.39%	0.85%
Total	220	66,579,500	42.93%	9.65%	37.33%	9.33%

Based on the Offer Price of HK\$27.20 (being the high-end of the indicative Offer Price range)

Cornerstone Investor	Total investment Amount	Number of Offer Shares to be acquired ⁽¹⁾⁽²⁾	Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
			Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾	Approximate % of the Offer Shares	Approximate % of our total issued share capital ⁽³⁾
			<i>(US\$ in million)</i>			
FMR.	40	11,415,500	7.36%	1.65%	6.40%	1.60%
FIL.	40	11,415,500	7.36%	1.65%	6.40%	1.60%
Tencent Mobility.	40	11,415,500	7.36%	1.65%	6.40%	1.60%
GIC	40	11,415,500	7.36%	1.65%	6.40%	1.60%
Matthews Funds	20	5,707,500	3.68%	0.83%	3.20%	0.80%
Springhill	20	5,707,500	3.68%	0.83%	3.20%	0.80%
OrbiMed Funds.	20	5,707,500	3.68%	0.83%	3.20%	0.80%
Total	220	62,784,500	40.48%	9.10%	35.20%	8.80%

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Notes:

- (1) Calculated based on an exchange rate of US\$1.00 to HK\$7.7628.
- (2) Subject to rounding down to the nearest whole board lot of 500 Shares.
- (3) Without taking into account any Shares which may be issued upon the exercise of the options granted or to be granted under the Share Option Schemes.

CLOSING CONDITIONS

The obligation of each of the 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 Stock Exchange having granted the listing of, and permission to deal in, the Shares (including the Shares under the Cornerstone Investment) 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 government authority which prohibits the consummation of the transactions contemplated in Hong Kong Public Offering, the International 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

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- (v) the respective representations, warranties, acknowledgements, 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 INVESTOR

Each of the Cornerstone Investors has agreed that it will not, whether directly or indirectly, at any time during the period of six months from 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.