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## CORNERSTONE INVESTORS

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### CORNERSTONE INVESTMENTS

We, the Sole Sponsor and the Sole Global Coordinator have entered into cornerstone investment agreements with the following investors (the “**Cornerstone Investors**”, each a “**Cornerstone Investor**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe at the Offer Price for certain number of our Offer Shares (rounded down to the nearest whole board lot of 2,000 Shares) that may be purchased for an aggregate amount of HK\$40,000,000 (the “**Cornerstone Placing**”).

Assuming the Offer Price is set at HK\$1.10, being the Offer Price subjected to a Downward Offer Price Adjustment, the total number of Shares to be allocated to the Cornerstone Investors will be 36,360,000 Shares, (i) representing approximately 31.84% of the Offer Shares and approximately 7.58% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is not exercised; or (ii) representing approximately 27.69% of the Offer Shares and approximately 7.31% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.22, being the low-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be allocated to the Cornerstone Investors will be 32,784,000 Shares, (i) representing approximately 28.71% of the Offer Shares and approximately 6.83% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is not exercised; or (ii) representing approximately 24.96% of the Offer Shares and approximately 6.59% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.33, being the mid-point of the indicative Offer Price range set out in this prospectus, the total number of Shares to be allocated to the Cornerstone Investors will be 30,072,000 Shares, (i) representing approximately 26.33% of the Offer Shares and approximately 6.27% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is not exercised; or (ii) representing approximately 22.90% of the Offer Shares and approximately 6.05% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is fully exercised.

Assuming the Offer Price is set at HK\$1.44, being the high-end of the indicative Offer Price range set out in this prospectus, the total number of Shares to be allocated to the Cornerstone Investors will be 27,776,000 Shares, (i) representing approximately 24.32% of the Offer Shares and approximately 5.79% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is not exercised; or (ii) representing

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approximately 21.15% of the Offer Shares and approximately 5.59% of our total issued share capital immediately upon completion of the Global Offering, assuming Over-allotment Option is fully exercised.

Our Company is of the view that, leveraging on the Cornerstone Investors' investment experience, 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.

The Cornerstone Placing will form part of the International Placing 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 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 or its associate (as defined in the Listing Rules); (ii) none of the Cornerstone Investors is accustomed to take instructions from our Company, the Directors, chief executive, Controlling Shareholders, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates; (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, Controlling Shareholders, substantial shareholders, existing Shareholders or any of its subsidiaries or their respective close associates. 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. There are no side arrangements or agreements 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.

The Company, the Sole Sponsor, the Sole Global Coordinator and each of Mr. Gong Chaohui and Mr. Chen Xiong confirm that:

- (a) no benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by the Company, any of its controlling shareholders, subsidiaries, directors, senior management or any of their respective associates, to (aa) the Sole Sponsor, (bb) the Sole Global Coordinator or (cc) the respective Cornerstone Investor (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the parties referred to in

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- (aa), (bb) and (cc)) (together, the “**Relevant Parties**”) directly or indirectly in connection with the Cornerstone Placing and/or the Global Offering other than those set out in the respective cornerstone investment agreement, Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus;
- (b) no benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by the Sole Global Coordinator (including its ultimate beneficial owner, subsidiaries, directors, senior management or their respective associates) to the respective Cornerstone Investor (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the respective Cornerstone Investor) directly or indirectly in connection with the Cornerstone Placing and/or the Global Offering other than those set out in the respective cornerstone investment agreement, the placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus; and
- (c) no side agreement, arrangement, undertaking or otherwise (verbal or written) has been or will be entered into by the Company (including its controlling shareholders, subsidiaries, directors, senior management or their respective associates) and the Relevant Parties in connection with the Cornerstone Placing and/or the Global Offering or any subsequent dealings in respect of the Company’s securities, other than those set out in the cornerstone investment agreement, the respective Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.

The Offer Shares to be subscribed by the Cornerstone Investors may be affected by reallocation of the Offer Shares between the International Placing 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 and Conditions of the Global Offering — The Hong Kong Public Offering — Basis of Allocation of the Offer Shares” 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 10 January 2022.

If there is over-allocation in the International Placing, the over-allocation may be effected through delayed delivery of the Offer Shares to be subscribed by all of the Cornerstone Investors under the Cornerstone Placing. Where delayed delivery takes place, the 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. As such, there will be no delayed settlement. If there is no

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over-allocation in the International Placing, delayed delivery will not take place. For details of the Over-allotment Option, please refer to the sections headed “Structure and Conditions of the Global Offering — Over-allotment Option” in this prospectus.

### Cornerstone Investors

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

#### Mr. Gong Chaohui

Mr. Gong Chaohui (龔朝暉) (“**Mr. Gong**”) has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 2,000 Shares) which may be purchased for an aggregate amount of HK\$20,000,000 at the Offer Price. Based on the Offer Price of HK\$1.10, HK\$1.22, HK\$1.33 and HK\$1.44 (being the Offer Price subject to a Downward Offer Price Adjustment, low-end, mid-point and high-end of the Offer Price range), the number of Shares that Mr. Gong will subscribe for will be approximately 18,180,000, 16,392,000, 15,036,000 and 13,888,000 Shares, respectively, representing (i) approximately 15.92%, 14.35%, 13.17% and 12.16%, respectively, of the Offer Shares upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised); (ii) approximately 3.79%, 3.42%, 3.13% and 2.89%, respectively, of the issued share capital of the Company upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised); (iii) approximately 13.84%, 12.48%, 11.45% and 10.57%, respectively, of the Offer Shares upon completion of the Global Offering (assuming that the Over-allotment Option is fully exercised); and (iv) approximately 3.66%, 3.30%, 3.02% and 2.79%, respectively, of the issued share capital of the Company upon completion of the Global Offering (assuming that the Over-allotment Option is fully exercised).

Mr. Gong is currently a director of Fuhui Innovation Venture Capital Management Co., Ltd.\* (富匯創新創業投資管理有限公司) which is a fund management company with assets under management valued at nearly RMB3 billion, the chairman of Shanghai Luning Medical Investment Management Co., Ltd.\* (上海陸寧醫療投資管理有限公司) and a governor (院董) of Shanghai Medical College of Fudan University\* (復旦大學上海醫學院).

Mr. Gong is a long-time acquaintance of Ms. Shen. We acquainted with Mr. Gong through Ms. Shen’s introduction but neither our Company nor Ms. Shen had any relationship with Mr. Gong prior to the introduction. To the best of the knowledge, information and belief of our Company and after making reasonable enquiries, Mr. Gong will use his own funds as source of funding for the subscription.

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### Mr. Chen Xiong

Mr. Chen Xiong (陳雄) (“**Mr. Chen**”) has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot of 2,000 Shares) which may be purchased for an aggregate amount of HK\$20,000,000 at the Offer Price. Based on the Offer Price of HK\$1.10, HK\$1.22, HK\$1.33 and HK\$1.44 (being the Offer Price subject to a Downward Offer Price Adjustment, low-end, mid-point and high-end of the Offer Price range), the number of Shares that Mr. Chen will subscribe for will be approximately 18,180,000, 16,392,000, 15,036,000 and 13,888,000 Shares, respectively, representing (i) approximately 15.92%, 14.35%, 13.17% and 12.16%, respectively, of the Offer Shares upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised); (ii) approximately 3.79%, 3.42%, 3.13% and 2.89%, respectively, of the issued share capital of the Company upon completion of the Global Offering (assuming that the Over-allotment Option is not exercised); (iii) approximately 13.84%, 12.48%, 11.45% and 10.57%, respectively, of the Offer Shares upon completion of the Global Offering (assuming that the Over-allotment Option is fully exercised); and (iv) approximately 3.66%, 3.30%, 3.02% and 2.79%, respectively, of the issued share capital of the Company upon completion of the Global Offering (assuming that the Over-allotment Option is fully exercised).

Mr. Chen is the chairman and a controlling shareholder of Guangdong Kelun Pharmaceutical Co., Ltd.\* (廣東科倫藥業有限公司), a controlling shareholder of Guangdong Dongyue Kelun Pharmaceutical Co., Ltd.\* (廣東東粵科倫藥業有限公司), the legal representative, an executive director and a controlling shareholder of Meizhou Nanyue Kelun Trading Co., Ltd.\* (梅州市南粵科倫商貿有限公司). Guangdong Kelun Pharmaceutical Co., Ltd.\* (廣東科倫藥業有限公司) is previously a subsidiary of Sichuan Kelun Pharmaceutical Co., Ltd.\* (四川科倫藥業股份有限公司)(stock code: SZ002422), a company the shares of which are listed on Shenzhen Stock Exchange. Mr. Chen is also a substantial shareholder of Gongqingcheng Chuangjie Investment Management Partnership (Limited Partnership)\* (共青城創傑投資管理合夥企業(有限合夥)), which has various investment projects, including a medical project company.

Mr. Chen is a long-time acquaintance of Ms. Shen. We acquainted with Mr. Chen through Ms. Shen’s introduction but neither our Company nor Ms. Shen had any relationship with Mr. Chen prior to the introduction. To the best of the knowledge, information and belief of our Company and after making reasonable enquiries, Mr. Chen will use his own funds as source of funding for the subscription.

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### **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:

- (a) the Hong Kong Underwriting Agreement and the International Placing 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 Placing Agreement, and neither the Hong Kong Underwriting Agreement nor the International Underwriting Agreement having been terminated;
- (b) the Offer Price having been agreed according to Underwriting Agreements and Price Determination Agreement to be signed among the parties thereto in connection with the Global Offering;
- (c) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Shares in issue or to be issued as described in this prospectus (including such Shares subscribed by the relevant Cornerstone Investor 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;
- (d) no Laws shall have been enacted or promulgated by any governmental authority which prohibits the consummation of the transactions contemplated in the Global Offering or herein and there shall be no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of such transactions; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the relevant Cornerstone Investor under the respective cornerstone investment agreement are (as at the date of the relevant cornerstone investment agreement) and will be (as at the Listing Date and, where applicable, the delayed delivery date) accurate and true in all respects and not misleading and that there is no breach of this Agreement on the part of the relevant Cornerstone Investor.

### **Restrictions on disposals by the Cornerstone Investors**

Each of the Cornerstone Investors has agreed that he will not, whether directly or indirectly, at any time during the period of six months following the Listing Date, dispose of any of the Offer Shares he has purchased pursuant to the relevant cornerstone investment agreements.