

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, or cause their designated entities to subscribe, at the Offer Price for such number of Offer Shares (rounded down to the nearest whole board lot of 200 Shares) that may be purchased for an aggregate amount of approximately US\$124.3 million (or approximately HK\$974.2 million, calculated based on an exchange rate of US\$1.00 to HK\$7.83832) (exclusive of brokerage fee, the SFC transaction levy, the AFRC transaction levy and the Stock Exchange trading fee) (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$16.00 (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 approximately 60,884,400 Offer Shares. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Offer Size Adjustment Option is not exercised				Assuming Offer Size Adjustment Option is fully exercised			
Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering
29.4%	3.9%	25.6%	3.8%	25.6%	3.8%	22.2%	3.7%

Assuming an Offer Price of HK\$16.71 (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 approximately 58,297,200 Offer Shares. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Offer Size Adjustment Option is not exercised				Assuming Offer Size Adjustment Option is fully exercised			
Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering
28.1%	3.7%	24.5%	3.7%	24.5%	3.7%	21.3%	3.6%

CORNERSTONE INVESTORS

Assuming an Offer Price of HK\$17.42 (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 approximately 55,921,400 Offer Shares. The table below reflects the shareholding percentage immediately after the completion of the Global Offering.

Assuming the Offer Size Adjustment Option is not exercised				Assuming Offer Size Adjustment Option is fully exercised			
Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised		Assuming the Over-allotment Option is not exercised		Assuming the Over-allotment Option is fully exercised	
Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering
27.0%	3.6%	23.5%	3.5%	23.5%	3.5%	20.4%	3.4%

We believe that the Cornerstone Placing signifies our Cornerstone Investors' confidence in our Company and its business prospect, and that the Cornerstone Placing will help to raise the profile of our Company. We became acquainted with each of the Cornerstone Investors through introduction by the Overall Coordinators of the Global Offering.

The Cornerstone Placing will form part of the International Offering, and save as otherwise obtained consent from the Stock Exchange, the Cornerstone Investors (and for China Post Life Insurance Company Limited ("**China Post Insurance**") and PSBC Wealth Management Co., Ltd. ("**PSBC Wealth**"), who will subscribe for our Offer Shares through qualified domestic institutional investor ("**QDII**"), the QDII), and their respective close associates 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 (and for China Post Insurance and PSBC Wealth, who will subscribe for our Offer Shares through QDII, the QDII) will rank *pari passu* in all respects with the fully paid Shares in issue following the Global Offering of the Company and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors or their close associates will not, by virtue of their cornerstone investments, have any Board representation in our Company; and none of the Cornerstone Investors and their close associates will become a substantial Shareholder of 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 under each of their respective Cornerstone Investment Agreements, as 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 Listing, other than a guaranteed allocation of the relevant Offer Shares at the final Offer Price, following the principles as set out in Chapter 4.15 of the Guide for New Listing Applicants.

CORNERSTONE INVESTORS

Save as otherwise disclosed, to the best knowledge of our Company, (i) each of the Cornerstone Investors (and for China Post Insurance and PSBC Wealth, who will subscribe for our Offer Shares through QDII, the QDII) and their respective ultimate beneficial owners is an Independent Third Party and has no relationship with our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (ii) none of the Cornerstone Investors (and for China Post Insurance and PSBC Wealth, who will subscribe for our Offer Shares through QDII, the QDII) is accustomed to taking instructions from our Company, the Directors, chief executive, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares; (iii) none of the subscription of the relevant Offer Shares by any of the Cornerstone Investors (or for China Post Insurance and PSBC Wealth, who will subscribe for our Offer Shares through QDII, the QDII) is financed by our Company, the Directors, chief executive, our Controlling Shareholders, substantial Shareholders, existing Shareholders or any of their respective subsidiaries or their respective close associates; (iv) each Cornerstone Investor will be utilizing its internal financial resources, financial resources of its shareholders or (in the case of Cornerstone Investors which are funds or investment managers) the assets managed for its investors as its source of funding for the subscription of the Offer Shares, and it has sufficient funds to settle its respective investment under the Cornerstone Placing; and (v) each of the Cornerstone Investors has confirmed that all necessary approvals have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant Cornerstone Placing. In addition, to the best knowledge of our Company, other than China Post Insurance and PSBC Wealth, which were both ultimately controlled by China Post Group Corporation Limited (中國郵政集團有限公司) as of the Latest Practicable Date, each of the Cornerstone Investors is independent from each other and makes independent investment decisions.

The Cornerstone Investors have agreed to pay for the relevant Offer Shares that they have subscribed before dealings in the Company's Shares commence on the Stock Exchange. Some of the Cornerstone Investors have agreed that our Company, the Sole Sponsor and the Overall Coordinators may in their sole discretion defer the delivery of all or part of the Offer Shares it will subscribe to on a date later than the Listing Date. Such delayed delivery arrangement is in place to facilitate the over-allocation in the International Offering. There will be no delayed delivery if there is no over-allocation in the International Offering. Where delayed delivery takes place, (i) there would be delayed delivery of Offer Shares to some of the Cornerstone Investors based on commercial negotiations with the Cornerstone Investors, (ii) the delayed delivery date should be no later than three business days following the last day on which the Over-allotment Option may be exercised, (iii) no extra payment will be made to the relevant Cornerstone Investors for the purpose of the delayed delivery arrangement, and (iv) each of the Cornerstone Investors has agreed that it shall nevertheless pay for the relevant Offer Shares in full before the Listing. As such, there will not be any deferred settlement in payment by the Cornerstone Investors.

CORNERSTONE INVESTORS

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 Monday, September 1, 2025.

To the best knowledge of the Company and the Overall Coordinators, and based on the indicative interest of investment of the Cornerstone Investors and/or their close associates as of the date of this prospectus, certain Cornerstone Investors and/or their close associates may participate in the International Offering as placees and subscribe for further Offer Shares in the Global Offering. The Company will seek the Stock Exchange's consent and/or waiver to allow the Cornerstone Investors and/or their close associates to participate in the International Offering as placees pursuant to Chapter 4.15 of the Guide for New Listing Applicants. Whether such Cornerstone Investors and/or their close associates will place orders in the International Offering are uncertain and will be subject to the final investment decisions of such investors and the terms and conditions of the Global Offering.

CORNERSTONE INVESTORS

OUR CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing, assuming an Offer Price of HK\$16.00, being the low-end of the indicative Offer Price range set out in this prospectus:

Cornerstone Investor	Investment amount ⁽¹⁾ (US\$ in millions)	Number of Offer Shares ⁽²⁾	Assuming the Offer Size Adjustment Option is not exercised		Assuming the Offer Size Adjustment Option is fully exercised	
			Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
			Approximate % of the Offer Shares	Approximate % of the completion of the Global Offering	Approximate % of the completion of the Global Offering	Approximate % of the Shares in issue upon completion of the Global Offering
China Post Insurance ⁽³⁾	50.0	24,494,600	11.8%	1.6%	10.3%	1.5%
PSBC Wealth ⁽³⁾	15.0	7,348,400	3.5%	0.5%	3.1%	0.5%
China Post Insurance and PSBC Wealth	65.0	31,843,000	15.4%	2.0%	13.4%	2.0%
Valin Group Hongkong International Trade Co., Limited ("Valin HK")	26.5	12,993,600	6.3%	0.8%	5.5%	0.8%
Tibet Longrising Asset Management Co., Ltd. (西藏源樂最資產管理有限公司) ("Tibet Longrising") and CICC Financial Trading Limited ("CICC FT")	20.0	9,797,800	4.7%	0.6%	4.1%	0.6%
(in connection with Tibet Longrising OTC Swaps)						
Shenzhen Yongxin Industrial Investment Partnership Enterprise (Limited Partnership) ("Shenzhen Yongxin") and Guotai Junan Investments (Hong Kong) Limited ("GTINV")	12.8	6,250,000	3.0%	0.4%	2.6%	0.4%
(in connection with Shenzhen Yongxin OTC Swaps)	124.3	60,884,400	29.4%	3.9%	25.6%	3.8%
Total						

CORNERSTONE INVESTORS

The table below sets forth details of the Cornerstone Placing, assuming an Offer Price of HK\$16.71, being the mid-point of the indicative Offer Price range set out in this prospectus:

Cornerstone Investor	Assuming the Offer Size Adjustment Option is not exercised		Assuming Offer Size Adjustment Option is fully exercised	
	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Shares in issue upon completion of the Global Offering
	Investment amount ⁽¹⁾	Number of Offer Shares ⁽²⁾		
	(US\$ in millions)			
	(HK\$ in millions)			
China Post Insurance ⁽³⁾	50.0	23,453,800	11.3%	1.5%
PSBC Wealth ⁽³⁾	15.0	7,036,000	3.4%	0.5%
China Post Insurance and PSBC Wealth	65.0	30,489,800	14.7%	2.0%
Valin HK	26.5	12,441,600	6.0%	0.8%
Tibet Longrising and CICC FT.	20.0	9,381,400	4.5%	0.6%
Shenzhen Yongxin and GTINV.	12.8	5,984,400	2.9%	0.4%
Total	124.3	58,297,200	28.1%	3.7%
			9.8%	1.5%
			3.0%	0.4%
			12.8%	1.9%
			5.2%	0.8%
			3.9%	0.6%
			2.5%	0.4%
			24.5%	3.7%
			8.6%	1.4%
			2.6%	0.4%
			11.1%	1.9%
			4.5%	0.8%
			3.4%	0.6%
			2.2%	0.4%
			21.3%	3.6%

The table below sets forth details of the Cornerstone Placing, assuming an Offer Price of HK\$17.42, being the high-end of the indicative Offer Price range set out in this prospectus:

Cornerstone Investor	Assuming the Offer Size Adjustment Option is not exercised		Assuming the Offer Size Adjustment Option is fully exercised	
	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised	Assuming the Over-allotment Option is not exercised	Assuming the Over-allotment Option is fully exercised
	Approximate % of the Offer Shares	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Shares in issue upon completion of the Global Offering	Approximate % of the Shares in issue upon completion of the Global Offering
	Investment amount ⁽¹⁾ (US\$ in millions)	Number of Offer Shares ⁽²⁾		
China Post Insurance ⁽³⁾	50.0	22,498,000	1.4%	9.4%
PSBC Wealth ⁽³⁾	15.0	6,749,400	0.4%	2.8%
China Post Insurance and PSBC Wealth	65.0	29,247,400	1.9%	12.3%
Valin HK	26.5	11,934,400	0.8%	5.0%
Tibet Longrising and CICC FT.	20.0	8,999,200	0.6%	3.8%
Shenzhen Yongxin and GTINV.	12.8	5,740,400	0.4%	2.4%
Total	124.3	55,921,400	3.6%	23.5%
			1.4%	8.2%
			0.4%	2.5%
			1.8%	10.7%
			0.8%	4.4%
			0.6%	3.3%
			0.4%	2.1%
			3.5%	20.4%
				3.4%

(1) Calculated based on an exchange rate of US\$1.00 to HK\$7.83832. The actual investment amount is denominated in Hong Kong dollars.

(2) Rounded down to the nearest whole board lot of 200 Shares.

(3) As of the Latest Practicable Date, both China Post Insurance and PSBC Wealth were ultimately controlled by China Post Group Corporation Limited. The Offer Shares to be held by China Post Insurance and PSBC Wealth will be counted towards public float for the purposes of Rule 8.08(1) of the Listing Rules, which will not adversely affect the Company's satisfaction of public float requirements under the Listing Rules.

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

China Post Insurance

China Post Life Insurance Company Limited, a life insurance company controlled by China Post Group Corporation Limited, which is controlled by the Ministry of Finance of the State Council, is headquartered in Beijing with registered capital of RMB32,643 million. It was established with the approval by the China Insurance Regulatory Commission on August 4, 2009 and registered with the State Administration for Industry and Commerce of the People's Republic of China (SAIC) on August 18, 2009.

It officially commenced its business on September 9, 2009. Its scope of business includes various types of personal insurance such as life insurance, health insurance and accident insurance; reinsurance business for the aforementioned businesses; insurance fund management businesses as permitted by the laws and regulations of the PRC; and other businesses approved by the China Insurance Regulatory Commission.

China Post Insurance, whose mission is to serve the grassroots communities and “Sannong” (agriculture, rural areas and farmers), fully leverages the postal network and resources and adheres to the principle of specialization and differentiation. China Post Insurance takes microinsurance as its initial business and focuses on promoting the balanced development of urban and rural insurance industry, in order to build a new and efficient commercial insurance company of modern system, people-oriented services and standardized management that is able to satisfy the government, reassure regulators, and gain public approval. At present, China Post Insurance carries out its business in 22 provinces (including regions and municipalities).

China Post Insurance's investment into the Company would be completed through QDII programs in the PRC.

PSBC Wealth

PSBC Wealth Management Co., Ltd. (“**PSBC Wealth**”) was established on December 18, 2019, with a registered capital of RMB8.0 billion, in which Postal Savings Bank of China Co., Ltd. (stock code: 1658) holds a 100% stake and is controlled by China Post Group Corporation Limited, which is controlled by the Ministry of Finance of the State Council. Its business scope is public issuance of wealth management products to the general public, investment and management of entrusted assets for investors; non-public issuance of wealth management products to eligible investors, investment and management of entrusted assets for investors; financial advisory and consulting services, etc. PSBC Wealth remained firmly committed to balanced development of scale, quality and profitability, aimed at fostering core competitiveness, deepened investment analysis, marketing, internal control, operational reforms and digital transformation, and continued to improve the rule-based, specialized and market-oriented development of wealth management business.

CORNERSTONE INVESTORS

For the purpose of the cornerstone investment, PSBC Wealth has engaged GF Securities Asset Management (Guangdong) Co., Ltd, which is a QDII approved by the relevant PRC authorities, to subscribe for the Offer Shares through GFAM Zhongyou No. 1 Asset Management Account (QDII), GFAM Zhongyou No. 2 Asset Management Account (QDII), GFAM Zhongyou No. 3 Asset Management Account (QDII), GFAM Zhongyou No. 4 Asset Management Account (QDII), and GFAM Zhongyou No. 5 Asset Management Account (QDII) and hold such Offer Shares on behalf of PSBC Wealth.

Valin HK

Valin Group Hongkong International Trade Co., Limited (“**Valin HK**”), incorporated in Hong Kong on February 25, 2009, is principally engaged in import and export trading and overseas investments. Valin HK is a wholly-owned subsidiary of Hunan Iron & Steel Group, a state-owned enterprise controlled by the State-owned Assets Supervision and Administration Commission of Hunan Provincial People’s Government.

Tibet Longrising and CICC Financial Trading Limited (in connection with Tibet Longrising OTC Swaps)

CICC Financial Trading Limited and China International Capital Corporation Limited will enter into a series of cross border delta-one OTC swap transactions (collectively, the “**Tibet Longrising OTC Swaps**”) with each other and the ultimate clients (the “**CICC FT Ultimate Clients (Tibet Longrising)**”), pursuant to which CICC FT will hold the Offer Shares on a non-discretionary basis to hedge the Tibet Longrising OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the CICC FT Ultimate Clients (Tibet Longrising), subject to customary fees and commissions. The Tibet Longrising OTC Swaps will be fully funded by the CICC FT Ultimate Clients (Tibet Longrising). During the terms of the Tibet Longrising OTC Swaps, all economic returns of the Offer Shares subscribed by CICC FT will be passed to the CICC FT Ultimate Clients (Tibet Longrising) and all economic loss shall be borne by the CICC FT Ultimate Clients (Tibet Longrising) through the Tibet Longrising OTC Swaps, and CICC FT will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Tibet Longrising OTC Swaps are linked to the Offer Shares and the CICC FT Ultimate Clients (Tibet Longrising) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between CICC FT and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Tibet Longrising OTC Swaps at their own discretion, upon which CICC FT may dispose of the Offer Shares and settle the Tibet Longrising OTC Swaps in cash in accordance with the terms and conditions of the Tibet Longrising OTC Swaps. Despite that CICC FT will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Tibet Longrising OTC Swaps according to its internal policy. To the best of CICC FT’s knowledge having made all reasonable inquiries, each of the CICC FT Ultimate Clients (Tibet Longrising) is an independent third party of CICC FT, China International Capital Corporation Hong Kong Securities Limited (“**CICCHKS**”) and the companies which are members of the same group of CICCHKS. Save for Zeng Xiaojie (曾曉潔), a professional

CORNERSTONE INVESTORS

individual investor who owns approximately 40.58% in Longrising — Shengshi No. 8 Private Securities Investment Fund (源樂晟-晟世8號私募證券投資基金) and approximately 97.92% in Longrising Qiangshu Private Securities Investment Fund (源樂晟強樹私募證券投資基金), each a CICC FT Ultimate Client (Tibet Longrising), there is no other single ultimate beneficial owner holds 30% or more interests in each of the remaining seven CICC FT Ultimate Clients (Tibet Longrising).

CICC FT is a wholly-owned subsidiary of China International Capital Corporation Limited, of which its shares are listed on the Shanghai Stock Exchange (stock code: 601995) and the Stock Exchange (stock code: 3908). CICC FT is a connected client (as defined under Appendix 6 to the Listing Rules) of CICCHK, holding securities on a non-discretionary basis on behalf of independent third parties. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of Appendix 6 to the Listing Rules to permit us to allocate the Offer Shares to CICC FT. See “Waivers from Strict Compliance with the Listing Rules — Consent in respect of the Proposed Subscription of Shares by a Cornerstone Investor Who Is a Connected Client.”

The CICC FT Ultimate Clients (Tibet Longrising) are nine private funds managed by Tibet Longrising Asset Management Co., Ltd. (“**Tibet Longrising**”) on a discretionary basis in its capacity as investment manager. Tibet Longrising is founded in August 2013. With a registered capital of RMB10 million and the total asset under management of approximately RMB20 billion, the company boasts a full-fledged team covering investment research, risk management, and client services, equipped with exceptional research capabilities and acute market analysis skills. Its portfolio comprises sectors such as pharmaceuticals, electronics, construction, and consumer goods. Since 2013, Tibet Longrising has demonstrated outstanding investment expertise in a complex and volatile economic environment. In 2015, it focused on allocating high — growth stocks based on reform expectations and market liquidity characteristics. When monetary policy tightened in 2017, it increased its holdings in consumer and financial industries. In 2020, it made relevant investments in the internet industry when the COVID — 19 pandemic broke out. In 2021, during the first year of the carbon — peaking and carbon — neutrality goals, it grasped high — growth assets such as photovoltaic and lithium — battery industries. It can make relatively precise investment decisions under different economic scenarios, fully reflecting the company’s rich investment experience. Tibet Longrising continues to strengthen and improve its corporate governance, adhering to standardized risk management as the foundation, pursuing absolute returns for investors, and taking the most transparent supervision as a driving force. It is committed to becoming a leader in China’s local private equity funds, providing professional wealth management services and investment products that can sustainably create stable returns for high-net-worth individuals and high-end financial institutions. Save for Zeng Xiaojie holding 61.75% equity interest in Tibet Longrising, there is no other shareholder who owns 30% or more in Tibet Longrising.

Shenzhen Yongxin and Guotai Junan Investments (Hong Kong) Limited (in connection with Shenzhen Yongxin OTC Swaps)

Guotai Junan Investments (Hong Kong) Limited (“**GTINV**”) and Guotai Haitong Securities Co., Ltd. (“**GTHT**”) will enter into a series of cross border delta-one OTC swap transactions (the “**Shenzhen Yongxin OTC Swaps**”) with each other and with Shenzhen Yongxin Industrial Investment Partnership Enterprise (Limited Partnership) (the “**GTHT Ultimate Client (Shenzhen Yongxin)**”), pursuant to which GTINV will hold the Offer Shares on a non-discretionary basis to hedge the Shenzhen Yongxin OTC Swaps while the economic risks and returns of the underlying Offer Shares are passed to the GTHT Ultimate Client (Shenzhen Yongxin), subject to customary fees and commissions. The Shenzhen Yongxin OTC Swaps will be fully funded by the GTHT Ultimate Client (Shenzhen Yongxin). During the terms of the Shenzhen Yongxin OTC Swaps, all economic returns of the Offer Shares subscribed by GTINV will be passed to the GTHT Ultimate Client (Shenzhen Yongxin) and all economic loss shall be borne by the GTHT Ultimate Client (Shenzhen Yongxin) through the Shenzhen Yongxin OTC Swaps, and GTINV will not take part in any economic return or bear any economic loss in relation to the Offer Shares. The Shenzhen Yongxin OTC Swaps are linked to the Offer Shares and the GTHT Ultimate Client (Shenzhen Yongxin) may, after expiration of the lock-up period beginning from the date of the cornerstone agreement entered into between GTINV and the Company and ending on the date which is six months from the Listing Date, request to early terminate the Shenzhen Yongxin OTC Swaps at their own discretion, upon which GTINV may dispose of the Offer Shares and settle the Shenzhen Yongxin OTC Swaps in cash in accordance with the terms and conditions of the Shenzhen Yongxin OTC Swaps. Despite that GTINV will hold the legal title of the Offer Shares by itself, it will not exercise the voting rights attaching to the relevant Offer Shares during the terms of the Shenzhen Yongxin OTC Swaps according to its internal policy. To the best of GTINV’s knowledge having made all reasonable inquiries, the GTHT Ultimate Client (Shenzhen Yongxin) is an independent third party of GTINV, GTHT and the companies which are members of the same group of GTHT.

Guotai Junan Investments (Hong Kong) Limited is a Hong Kong incorporated company. Its principal business activities are trading and investments. It is indirectly wholly owned by Guotai Haitong Securities Co., Ltd., a leading securities firm in China with its shares dually listed in both Shanghai (SSE:601211) and Hong Kong (HKEX:2611).

Shenzhen Yongxin Industrial Investment Partnership Enterprise (Limited Partnership) is a limited partnership focusing on the fields of industrial investment, commercial services, and resource integration. Founded in 2018, the limited partner holding the highest partnership interest (23.03%) is Hainan Yongcheng No. 10 Private Equity Investment Fund Partnership (Limited Partnership) (“**Hainan Yongcheng**”). There is no individual holding more than 30% partnership interest in Hainan Yongcheng. In addition, GTHT Ultimate Client (Shenzhen Yongxin) has five other limited partners, and its general partner is Shenzhen Yixin Investment Industrial Partnership (Limited Partnership) (“**Shenzhen Yixin**”). With more than seven years of investment experience, GTHT Ultimate Client (Shenzhen Yongxin) has an asset under management (AUM) of RMB35 million (excluding this cornerstone investment). The general

CORNERSTONE INVESTORS

partner (Shenzhen Yixin) authorizes Wu Yongping (吳永平) to act on its behalf. Mr. Wu, acting as the actual controller of GTHT Ultimate Client (Shenzhen Yongxin), has more than 10 years of investment experience. There is no partner who owns 30% or more in GTHT Ultimate Client (Shenzhen Yongxin). Shenzhen Yongxin Industrial Investment Partnership Enterprise (Limited Partnership) is an Independent Third Party.

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 Underwriting Agreements for the Hong Kong Public Offering and the International Offering 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 Underwriting Agreements, and neither of the aforesaid Underwriting Agreements having been terminated;
- (ii) the Offer Price having been agreed upon between our Company and the Overall Coordinators (for themselves and on behalf of the underwriters of the Global Offering);
- (iii) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares (including the Offer Shares subscribed for by the Cornerstone Investors) 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 which prohibits the consummation of the transactions contemplated in the Global Offering or in the respective Cornerstone Investment Agreements 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 respective acknowledgements, representations, warranties, undertakings and confirmations of relevant Cornerstone Investor under the respective Cornerstone Investment Agreement are 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 the relevant Cornerstone Investor.

CORNERSTONE INVESTORS

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 from (and inclusive of) the Listing Date (the “**Lock-up Period**”), dispose of, in any way, any of the Offer Shares or any interest in any company or entity holding such Offer Shares that they have purchased pursuant to the relevant Cornerstone Investment Agreement, 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.