
CORNERSTONE INVESTORS

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements with the following investors (the “**Cornerstone Investors**” and each a “**Cornerstone Investor**”), who agreed to subscribe at the Offer Price for such number of Shares with certain investment amount (the “**Cornerstone Placing**”).

Assuming the Offer Price of HK\$5.86 (being the low-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for under the Cornerstone Placing would be 159,498,000 Shares (calculated based on the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 31.90% of the Offer Shares and approximately 7.98% of the total Shares in issue immediately upon completion the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$6.44 (being the mid-point of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for under the Cornerstone Placing would be 145,134,000 Shares (calculated based on the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 29.03% of the Offer Shares and approximately 7.26% of the total Shares in issue immediately upon completion the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$7.02 (being the high-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for under the Cornerstone Placing would be 133,144,000 Shares (calculated based on the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 26.63% of the Offer Shares and approximately 6.66% of the total Shares in issue immediately upon completion the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

The Cornerstone Placing forms part of the International Offering. The Shares to be subscribed for by the Cornerstone Investors will not be affected by any reallocation of the 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 “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation”.

Each of the Cornerstone Investors and their respective ultimate beneficial owners is an independent third party of our Company and is independent from each other. The Shares to be subscribed for by the Cornerstone Investors will be counted towards the public float of our Company and will rank *pari passu* with the Shares then in issue and to be listed on the Stock Exchange. Other than the subscription pursuant to the cornerstone investment agreements, the Cornerstone Investors have agreed not to subscribe for any Offer Shares under the Global Offering. Immediately following the completion of the Global Offering, none of the Cornerstone Investors will have any Board representation in our Company, nor will any of them become a substantial shareholder, connected person or close associate of our Company.

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International Finance Corporation

International Finance Corporation (“**IFC**”) has agreed to subscribe for such number of Shares (rounded down to the nearest whole board lot), which may be purchased with an aggregate amount of US\$30 million (the HK\$ equivalent of which is to be calculated based on the closing middle point spot rate as quoted by The Hongkong and Shanghai Banking Corporation Limited on the business day immediately prior to the Price Determination Date) at the Offer Price (inclusive of brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% and certain expenses in connection with the payment of the subscription price).

Assuming the Offer Price of HK\$5.86 (being the low-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by IFC will be 39,572,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of IFC’s investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 7.91% of the Offer Shares and approximately 1.98% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$6.44 (being the mid-point of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by IFC will be 36,008,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of IFC’s investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 7.20% of the Offer Shares and approximately 1.80% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$7.02 (being the high-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by IFC will be 33,033,000 Shares (rounded down to the nearest whole board lot and calculated based on the conversion of IFC’s investment amount made in US\$ being converted at the rate of US\$1.000 to HK\$7.8087 for illustrative purposes only), representing approximately 6.61% of the Offer Shares and approximately 1.65% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

IFC is a member of the World Bank Group and is established by its Articles of Agreement among 184 member countries, including the PRC. IFC fosters sustainable economic growth in developing countries by financing private sector investment, mobilising capital in the international financial markets, and providing advisory services to businesses and governments. Since 1985, IFC has financed more than 200 projects in China to support sustainable private sector development in a wide range of industries including health & education, services, agriculture, manufacturing, banking and financial market, infrastructure, and private equity funds.

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Our Company and IFC entered into a policy agreement (the “**Policy Agreement**”) on 2 December 2017 (Hong Kong time) whereby we agree to adopt certain corporate governance and reporting measures, namely (i) not to engage in certain sanctionable practices; (ii) complying with IFC’s environmental and social Performance Standards and the World Bank Group Environmental, Health, and Safety General Guidelines, which are international standards adopted by many companies worldwide; (iii) not to enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter; (iv) maintaining adequate insurance policies; (v) not to conduct business with shell banks and (vi) report to IFC on the Company’s compliance with the above requirements. Under the Policy Agreement, IFC will not have any special right after the Listing but the Company will have contractual obligations to comply with the requirements of the Policy Agreement including the above requirements. Further details of these corporate governance measures are set out below:

(a) Sanctionable Practices

We will not undertake sanctionable practices (including corrupt, fraudulent, coercive and obstructive practices).

(b) Environmental and Social Policy

We will collect data to monitor our environmental and social status, review and report on our environmental and social policy which covers the status of our compliance with IFC Performance Standards and applicable local environmental, social, labour, safety, security and health legislation and standards and measures taken to remedy any non-compliance. We agree to achieve, as a minimum, the standards set out in IFC’s environmental and social policies and Performance Standards, and the World Bank Group Environmental, Health, and Safety General Guidelines. Such requirements define approaches for managing business operations and investment projects and include Performance Standards in areas such as environmental and social management system, labour and working conditions, land acquisition and involuntary resettlement, and life and fire safety. We have agreed to implement an action plan to adopt measures to enable our operations to be conducted in compliance with the IFC Performance Standards. We will also comply with applicable environmental, social, labour, health, security and safety legislations and guidelines and standards in countries where we operate.

(c) UN Security Council Resolutions

We will not enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

(d) Shell Banks

We will not conduct business or enter into any transaction with, or transmit any funds through any banks incorporated in a jurisdiction in which it has no physical presence and which is not controlled, directly or indirectly, by a regulated bank or a regulated financial group.

(e) Insurance

We will insure and keep insured our Company’s assets and businesses which can be insured.

(f) IFC Exclusion List

We will not engage in any of the activities on the IFC Exclusion List (published at <http://www.ifc.org/exclusionlist>), including production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans; production or trade in weapons and munitions, certain alcoholic beverages, tobacco, certain radioactive materials and certain unbonded asbestos fibres; gambling, casinos and equivalent enterprises; and certain types of drift net fishing in the marine environment.

Under the Policy Agreement, the Company has also granted IFC with rights to access its operating facilities, books and records except for non-public inside information, and employees, agents, contractors and subcontractors of the Company. Such access rights are primarily intended for IFC's monitoring of the Company's compliance with the undertakings in the Policy Agreement and if any information required to be disclosed to IFC or permitted to be accessed by IFC under the Policy Agreement constitutes non-public inside information, the Company will as soon as reasonably practicable disclose such information to both IFC and the public and/or its shareholders for the purpose of ensuring equal dissemination of information in accordance with, and as required by, applicable laws and regulations. IFC has also acknowledged in the Policy Agreement that, if IFC knows that it is, through its access to the Company's information upon the exercise of its access rights, in possession of any information which constitutes non-public inside information of the Company for the purpose of the relevant requirements under the SFO, IFC will comply with the relevant requirements under the SFO in relation to its dealings in the Shares.

GIC Private Limited

GIC Private Limited ("**GIC**") has agreed to subscribe for such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$35 million at the Offer Price.

Assuming the Offer Price of HK\$5.86 (being the low-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by GIC will be 46,638,000 Shares (rounded down to the nearest whole board lot), representing approximately 9.33% of the Offer Shares and approximately 2.33% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$6.44 (being the mid-point of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by GIC will be 42,438,000 Shares (rounded down to the nearest whole board lot), representing approximately 8.49% of the Offer Shares and approximately 2.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$7.02 (being the high-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by GIC will be 38,932,000 Shares (rounded down to the nearest whole board lot), representing approximately 7.79% of the Offer Shares and approximately 1.95% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

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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.

Value Partners Hong Kong Limited

Value Partners Hong Kong Limited ("**Value Partners**") has agreed to procure investment funds or managed accounts that it or its subsidiary manages or advises ("**Value Partners Investment Funds**") to subscribe for, or failing which, Value Partners itself shall subscribe for, such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$20 million at the Offer Price.

Assuming the Offer Price of HK\$5.86 (being the low-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Value Partners Investment Funds or Value Partners (as applicable) will be 26,650,000 Shares (rounded down to the nearest whole board lot), representing approximately 5.33% of the Offer Shares and approximately 1.33% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$6.44 (being the mid-point of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Value Partners Investment Funds or Value Partners (as applicable) will be 24,250,000 Shares (rounded down to the nearest whole board lot), representing approximately 4.85% of the Offer Shares and approximately 1.21% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$7.02 (being the high-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Value Partners Investment Funds or Value Partners (as applicable) will be 22,247,000 Shares (rounded down to the nearest whole board lot), representing approximately 4.45% of the Offer Shares and approximately 1.11% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Value Partners (together with other subsidiaries under Value Partners Group Limited, "**Value Partners Group**") was established in 1999. It acts as investment manager or investment advisor to certain investment funds. It is a wholly-owned subsidiary of Value Partners Group Limited, a company listed on the Stock Exchange (stock code: 806). Value Partners Group is one of Asia's largest independent asset management firms headquartered in Hong Kong. Value Partners Group manages absolute return long-biased funds, long-short hedge funds, exchange-traded funds, quantitative funds, as well as fixed income products for institutional and individual clients in Asia Pacific, Europe and the United States.

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Greenwoods Asset Management Limited

Greenwoods Asset Management Limited (“**Greenwoods**”) has agreed to subscribe for (or to procure its other wholly-owned subsidiary pursuant to the terms and condition of the underlying cornerstone agreement to subscribe for) such number of Offer Shares (rounded down to the nearest whole board lot) which may be purchased for an aggregate amount of US\$35 million at the Offer Price.

Assuming the Offer Price of HK\$5.86 (being the low-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Greenwoods will be 46,638,000 Shares (rounded down to the nearest whole board lot), representing approximately 9.33% of the Offer Shares and approximately 2.33% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$6.44 (being the mid-point of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Greenwoods will be 42,438,000 Shares (rounded down to the nearest whole board lot), representing approximately 8.49% of the Offer Shares and approximately 2.12% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Assuming the Offer Price of HK\$7.02 (being the high-end of the Offer Price range set out in this Prospectus), the total number of Shares to be subscribed for by Greenwoods will be 38,932,000 Shares (rounded down to the nearest whole board lot), representing approximately 7.79% of the Offer Shares and approximately 1.95% of the Shares in issue immediately upon completion of the Global Offering, assuming the Over-allotment Option is not exercised and no Shares are issued under the Share Option Schemes or the Share Award Scheme.

Greenwoods is an exempted company incorporated in the Cayman Islands with limited liability. Greenwoods is an investment management company specialised in fund management.

CONDITIONS PRECEDENT

The subscription obligation of each of the Cornerstone Investors is subject to, among other things, the following conditions precedent:

- (a) the Hong Kong Underwriting Agreement and the International Underwriting Agreement having been entered into, become effective and having become unconditional and not having been terminated by no later than the time and date as respectively specified in the Hong Kong Underwriting Agreement and the International Underwriting Agreement;
- (b) the Offer Price having been agreed upon between the Company and BNP Paribas (for itself and on behalf of the Underwriters);
- (c) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and permission to deal in, the Shares in issue and to be issued pursuant to the Global Offering and that such approval or permission not having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;

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- (d) no laws having been enacted or promulgated by any governmental authority (as defined in the respective cornerstone agreements) which prohibit the consummation of the transactions contemplated under the Global Offering or hereunder and there being no orders or injunctions from a court of competent jurisdiction in effect precluding or prohibiting consummation of the transactions contemplated under the Global Offering or under the respective cornerstone investment agreement; and
- (e) the respective representations, warranties, acknowledgements, undertakings and confirmations of the relevant Cornerstone Investor and, as the case may be, the Company are (as of the date of the respective cornerstone investment agreement) and will be (as of the closing date) accurate and true in all material respects and not misleading and that there is no material breach of the respective cornerstone investment agreement on the part of the relevant Cornerstone Investor and, as the case may be, the Company.

In addition, the subscription obligation in relation to the Cornerstone Placing with IFC is also subject to the additional condition precedent that the final Offer Price is fixed at a price no more than HK\$7.02 per Share excluding brokerage, SFC transaction levy and Stock Exchange trading fee.

RESTRICTIONS ON DISPOSALS BY THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors (in the case of Value Partners, for itself and on behalf of Value Partners Investment Funds) has agreed that, unless it has obtained prior written consent of each of the Company and BNP Paribas, it will not at any time during the period of six months following the Listing Date dispose of (as defined in the respective cornerstone investment agreement) any of the Shares to be subscribed pursuant to the respective cornerstone investment agreement.

Each of IFC, GIC, Value Partners (including Value Partners Investment Funds) and Greenwoods, may transfer the Shares so subscribed in certain limited circumstances, such as transfer to (i) (in the case of IFC, GIC and Greenwoods) its direct or indirect wholly-owned subsidiary or (ii) (in the case of Value Partners or Value Partners Investment Funds) its subsidiaries or other investment funds or managed accounts that Value Partners or its subsidiary manages or advises, provided that such transferee agrees to be subject to the restrictions on disposals imposed on such Cornerstone Investor.