

THE CORNERSTONE PLACING

We have entered into cornerstone investment agreements (each a “**Cornerstone Investment Agreement**”, and together the “**Cornerstone Investment Agreements**”) with two cornerstone investors (each a “**Cornerstone Investor**”, and together, the “**Cornerstone Investors**”), pursuant to which the Cornerstone Investors have agreed to, subject to certain conditions, subscribe at the Offer Price for a certain number of our Offer Shares (the “**Cornerstone Placing**”).

Assuming an Offer Price of HK\$20.0, 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 11,745,600, representing approximately 17.13% of the Offer Shares and approximately 2.36% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no options are exercised under the Pre-IPO Share Option Schemes).

Assuming an Offer Price of HK\$21.5, 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 10,926,000, representing approximately 15.93% of the Offer Shares and approximately 2.20% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no options are exercised under the Pre-IPO Share Option Schemes).

Assuming an Offer Price of HK\$23.0, 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 10,213,400, representing approximately 14.89% of the Offer Shares and approximately 2.05% of our total issued share capital immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised and no options are exercised under the Pre-IPO Share Option Schemes).

The Cornerstone Placing will form part of the International Offering, and the Cornerstone Investors will not subscribe for any Offer Shares under the Global Offering (other than pursuant to the Cornerstone Investment Agreements). The Offer Shares to be subscribed for 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 under Rule 8.24 of the Listing Rules. Immediately following the completion of the Global Offering, the Cornerstone Investors will not have any Board representation in our Company, nor will it become a substantial shareholder of our Company. The Offer Shares to be subscribed by the Cornerstone Investors will not be affected by any reallocation of the Offer Shares between the International Offering and the Hong Kong Public Offering as described in the section headed “Structure of the Global Offering.” Details of allocation to the Cornerstone Investors will be disclosed in the announcement of allotment results of our Company to be published on or about June 20, 2018.

To the best knowledge of our Company, each of the Cornerstone Investors and their respective ultimate beneficial owners is an Independent Third Party and is independent from each other.

Cornerstone Investor	Total subscription amount	Assuming a final Offer Price of HK\$20.0 per Share (being the low-end of the indicative Offer Price range)			Assuming a final Offer Price of HK\$21.5 per Share (being the mid-point of the indicative Offer Price range)			Assuming a final Offer Price of HK\$23.0 per Share (being the high-end of the indicative Offer Price range)							
		Number of Offer Shares to be subscribed ⁽²⁾	Assuming the Over-allotment Option is not exercised		Number of Offer Shares to be subscribed ⁽²⁾	Assuming the Over-allotment Option is not exercised		Number of Offer Shares to be subscribed ⁽²⁾	Assuming the Over-allotment Option is not exercised						
			Approximate % of the Offer Shares in issue ⁽³⁾	Approximate % of the Offer Shares in issue ⁽³⁾		Approximate % of the Offer Shares in issue ⁽³⁾	Approximate % of the Offer Shares in issue ⁽³⁾		Approximate % of the Offer Shares in issue ⁽³⁾	Approximate % of the Offer Shares in issue ⁽³⁾					
Infinité Benefits Limited	HK\$78,000,000	3,900,000	5.69%	0.78%	4.96%	0.77%	3,627,800	5.29%	4.61%	0.71%	3,391,200	4.95%	0.68%	4.31%	0.67%
China Foreign Economic and Trade Trust Co., Ltd. (中國對外經濟貿易信託有限公司)	US\$20,000,000 (HK\$156,912,000) ⁽¹⁾	7,845,600	11.44%	1.58%	9.97%	1.55%	7,298,200	10.64%	1.47%	9.28%	6,822,200	9.95%	1.37%	8.67%	1.34%

(1) Calculated based on an exchange rate of US\$1.00 to HK\$7.8456 as described in the section headed “Information about this Prospectus and the Global Offering—Exchange Rate Conversion”. The actual investment amount of each Cornerstone Investor in Hong Kong dollars may vary due to the actual exchange rate prescribed in the relevant Cornerstone Investment Agreement.

- (2) Subject to rounding down to the nearest whole board lot of 200 Shares.
- (3) Immediately following the completion of the Global Offering and assuming no options granted under the Pre-IPO Share Option Schemes are exercised.

THE CORNERSTONE INVESTORS

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

1. Infinite Benefits Limited

Infinite Benefits Limited is an investment holding company incorporated in the Cayman Islands, and is an entity that is ultimately controlled by CITIC Capital Holdings Limited. CITIC Capital Holdings Limited is an alternative investment management and advisory company. The firm manages over US\$22.0 billion of capital from a diverse group of international institutional investors. Core businesses include private equity, real estate, structured investment and finance, and asset management.

2. China Foreign Economic and Trade Trust Co., Ltd. (中國對外經濟貿易信託有限公司)

China Foreign Economy and Trade Trust Co., Ltd. (中國對外經濟貿易信託有限公司) (“FOTIC”) is a limited liability company established in China. FOTIC pursues six main business directions, namely, micro finance, securities trust, inter-financial institutional business, capital markets, industrial finance and wealth management. FOTIC is a subsidiary of Sinochem Group (中國中化集團有限公司). Sinochem Group has set up five business departments, namely, energy, chemical, agriculture, real estate and finance. Sinochem Group conducts professionalized operations of more than 300 domestic and foreign business entities and controls a number of listed companies, including Sinochem International (中化國際) (Shenzhen Stock Exchange Stock Code: 600500), Sinochem Fertilizer (中化化肥) (Hong Kong Stock Exchange Stock Code: 00297) and China Jinmao (中國金茂) (Hong Kong Stock Exchange Stock Code: 00817).

CLOSING CONDITIONS

The subscription obligation of each Cornerstone Investors 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 Listing Committee having granted the approval for the listing of, and permission to deal in, the Shares (including the Shares under the Cornerstone Placing) as well as other applicable waivers and approvals and such approval, permission or waiver having not been revoked prior to the commencement of dealings in the Shares on the Stock Exchange; and
- (iv) no laws shall have been enacted or promulgated by any Governmental Authority (as defined in the relevant Cornerstone Investment Agreement) which prohibits the consummation of the transactions contemplated in the Global Offering or the Cornerstone Investment Agreement, and there shall be no orders or injunctions from a court of

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competent jurisdiction in effect precluding or prohibiting consummation of such transactions.

RESTRICTIONS ON THE CORNERSTONE INVESTORS

Each of the Cornerstone Investors for itself (and on behalf of the investor subsidiary or designated entity, as the case may be and as defined in the relevant Cornerstone Investment Agreement) has agreed that, among other things, without the prior written consent of each of our Company, the Joint Global Coordinators, and the Joint Sponsors, it will not, whether directly or indirectly, at any time during the period of six months from the Listing Date (the “**Cornerstone Lock-up Period**”), directly or indirectly (i) dispose of any of the Shares subscribed by it under the relevant Cornerstone Investment Agreement and any shares or other securities of or interests in our Company derived therefrom (the “**Relevant Shares**”) or any interest in any company or entity holding any of the Relevant Shares, (ii) allow itself to undergo a change of control (as defined in The Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC) at the level of its ultimate beneficial owner, or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction.

After expiration of the Cornerstone Lock-up Period, each of the Cornerstone Investors shall, subject to requirements under applicable laws and as specified in the relevant Cornerstone Investment Agreement, be free to dispose of any Relevant Shares and shall ensure that any such disposal will not create a disorderly or false market in the Shares and is otherwise in compliance with the SFO and all applicable laws.

Each of the Cornerstone Investors may transfer or enter into specific transactions in relation to the Shares so subscribed for in certain limited circumstances as permitted in the relevant Cornerstone Investment Agreement, such as transfer to a wholly-owned subsidiary or designated entity of such Cornerstone Investor, provided that prior to such transfer, such wholly-owned subsidiary undertakes in writing, and such Cornerstone Investor undertakes to procure, that such wholly-owned subsidiary to be bound by such Cornerstone Investor’s obligations stipulated under the relevant Cornerstone Investment Agreement and subject to the restrictions on disposals imposed on such Cornerstone Investor.