

DISPATCH/COLLECTION OF H SHARE CERTIFICATES/E-REFUND PAYMENT INSTRUCTIONS/REFUND CHEQUES

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, September 7, 2020, or any other place or date notified by the Company in the newspapers.

Applicants being individuals who are eligible for personal collection cannot authorized any other person to make collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the H Share Registrar.

H Share certificates for Hong Kong Offer Shares allocated to applicants who applied on **WHITE** Application Forms or through the **White Form eIPO** which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Monday, September 7, 2020 are expected to be dispatched by ordinary post to the addresses specified in the relevant applications at their own risk on or before Monday, September 7, 2020.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf or as instructed by them in their **YELLOW** Application Form on Monday, September 7, 2020.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Monday, September 7, 2020 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Monday, September 7, 2020. Immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the credit of refund monies to their bank account, HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC) the refund amount credited to their respective designated bank accounts (if any).

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms, may collect their refund cheque(s) (where applicable) from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Monday, September 7, 2020, or any other place or date notified by the Company in the newspapers. Refund cheques in respect of wholly or partially unsuccessful applications which are either not eligible for personal collection or which are eligible but are not collected in person by 1:00 p.m. on Monday, September 7, 2020, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Monday, September 7, 2020.

Applicants who applied through the **White Form eIPO** and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment account in the form of e-Refund payment instructions on Monday, September 7, 2020. Applicants who applied through the **White Form eIPO** and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s), by ordinary post at their own risk on or before Monday, September 7, 2020.

Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Monday, September 7, 2020.

H Share certificates will only become valid certificates of title at 8:00 a.m. on Tuesday, September 8, 2020 provided that the Global Offering has become unconditional in all respects at or before that time and the right of termination described in the section headed "*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination*" in the Prospectus has not been exercised. The Company will not issue any temporary documents of title in respect of the Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

The Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules. Therefore, the minimum percentage of the H Shares from time to time held by the public shall be the higher of:

- (i) approximately 13.66% of the total issued share capital of the Company; or
- (ii) such percentage of H Shares to be held by the public immediately after the completion of the Global Offering and the exercise of the Over-allotment Option.

Immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised), the number of H Shares in public hands represents approximately 13.66% of the total issued share capital of the Company which satisfies the minimum percentage prescribed in the conditions imposed in the waiver granted by the Stock Exchange from strict compliance with Rule 8.08(1) of the Listing Rules.

“FULL CIRCULATION” OF H SHARES

We have appointed China Securities Depository and Clearing (Hong Kong) Limited (中國證券登記結算(香港)有限公司) (“**CSDC Hong Kong**”) as the nominee holder of a total of 4,588,200,000 unlisted domestic shares (each with a par value of RMB0.1) to be converted into H shares held by the 70 shareholders of the Company (the “**Domestic Participating Shareholders**”). On Monday, September 7, 2020, Computershare Hong Kong Investor Services Limited will issue an H share certificate under the name of “CSDC Hong Kong” for the 4,588,200,000 shares to be converted into H Shares, and will centrally deposit such shares into HKSCC on the same date. These H Shares will be listed on the Stock Exchange at 9:00 a.m. on September 8, 2020, and could be traded upon the completion of the domestic procedures as disclosed in the “*Share Capital – Domestic Procedures*” of the Prospectus after one year of the listing date of the Company (i.e. after September 8, 2021).

LOCK-UP UNDERTAKINGS

Each of the Company, Mr. Zhong Shanshan, Yangshengtang, the Domestic Participating Shareholders and the Cornerstone Investors are subject to certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-Up Undertakings are set out as follows:

Name	Class of Shares	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Approximately Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last day of the lock-up period ⁽²⁾
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)	N/A	N/A	N/A	March 8, 2021
Mr. Zhong Shanshan (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements) ⁽²⁾	Domestic Shares	6,211,800,000	55.52%	September 8, 2021
	H Shares	3,232,501,650	28.89%	September 8, 2021
Yangshengtang (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements) ⁽²⁾	Domestic Shares	6,211,800,000	55.52%	September 8, 2021
	H Shares	1,303,252,410	11.65%	September 8, 2021
Domestic Participating Shareholders	H Shares	4,588,200,000	41.01%	September 8, 2021
Cornerstone Investors	H Shares	115,354,400	1.03%	March 8, 2021

Notes:

- (1) Immediately following the completion of the Global Offering and assuming the Over-allotment Option is not exercised.
- (2) Mr. Zhong Shanshan directly held 98.38% equity interest in Yangshengtang and indirectly held 1.62% equity interest in Yangshengtang through Hangzhou Youfu (wholly owned by Mr. Zhong Shanshan). Therefore, Mr. Zhong Shanshan was deemed to be interested in the 6,211,800,000 Domestic Shares and 1,303,252,410 H Shares held by Yangshengtang.
- (3) The Company may issue Shares, and the above Shareholders may dispose of or transfer Shares, without any lock-up obligation after the indicated dates.

COMMENCEMENT OF DEALINGS

Assuming that the Global Offering becomes unconditional in all aspects at or before 8:00 a.m. on Tuesday, September 8, 2020, dealings in the H Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, September 8, 2020. H Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 9633.

On behalf of the Board of Directors
Nongfu Spring Co., Ltd.
Zhong Shanshan
Chairman

Hong Kong, September 7, 2020

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhong Shanshan, Mr. Guo Zhen, Mr. Zhou Li, Ms. Zhou Zhenhua and Mr. Liao Yuan as executive Directors; Mr. Zhong Shu Zi as a non-executive Director; and Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan as independent non-executive Directors.