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**Astrum Financial Holdings Limited**  
阿仕特朗金融控股有限公司  
(incorporated in the Cayman Islands with limited liability)  
(Stock code: 8333)

**DISCLOSEABLE TRANSACTION:  
APPLICATION FOR SHARES IN THE IPO OF  
NONGFU SPRING CO., LTD.**

On 28 August 2020, the Company placed the Order through Astrum Capital for the application to subscribe for 300,000 Nongfu Spring Shares with a total application money of approximately HK\$6.5 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

As one of the applicable percentage ratios for the Application exceeds 5% but is less than 25%, the Application constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

**THE APPLICATION**

The Board hereby announces that on 28 August 2020, the Company placed the Order through Astrum Capital for the application to subscribe for 300,000 Nongfu Spring Shares with a total application money of approximately HK\$6.5 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

**Offer price**

The offer price of each Nongfu Spring Share shall be in the range of HK\$19.50 to HK\$21.50. According to the IPO timetable as disclosed in the Prospectus, the final offer price of each Nongfu Spring Share will be announced on 7 September 2020.

The application money of the Order is financed by the internal resources of the Group.

### **Allotment results of the Application**

The completion of the Order is subject to the successful listing of Nongfu Spring Shares on the Stock Exchange, final price determination and final allocation of the Nongfu Spring Shares. The Company may or may not be allocated with any Nongfu Spring Shares in the IPO. According to the IPO timetable as disclosed in the Prospectus, Nongfu Spring will announce the allotment results on 7 September 2020 and the expected listing date of Nongfu Spring is 8 September 2020. The Company will issue a further announcement in respect of the allotment results of the Application when the Order is materialized and completed.

### **INFORMATION OF THE GROUP**

The Group is principally engaged in the provision of brokerage services, placing and underwriting services, corporate finance advisory services, financing services including securities and initial public offering financing, and asset management services.

### **INFORMATION OF NONGFU SPRING**

According to the Prospectus, Nongfu Spring is a leader in the packaged drinking water and beverage business in the PRC with devotion to providing consumers with high-quality products. For further details of the business of Nongfu Spring, please refer to the Prospectus, which has been published on the website of the Stock Exchange on 25 August 2020.

Set out below are certain audited consolidated financial information of Nongfu Spring for the financial years ended 31 December 2017, 31 December 2018 and 31 December 2019 as disclosed in the Prospectus:

	<b>For the year ended 31 December</b>		
	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Profit before tax	4,435	4,763	6,499
Profit for the year	3,386	3,612	4,954

	<b>As of 31 December</b>		
	<b>2017</b>	<b>2018</b>	<b>2019</b>
	<i>(RMB million)</i>	<i>(RMB million)</i>	<i>(RMB million)</i>
Total assets	16,623	20,950	17,796
Total equity	11,165	14,416	9,882

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Nongfu Spring and its controlling shareholders are third parties independent of the Company and its connected persons.

## **REASONS FOR AND BENEFITS OF THE APPLICATION**

According to the Prospectus, Nongfu Spring ranked the first in the packaged drinking water market in the PRC in terms of market share for eight consecutive years from 2012 to 2019. Nongfu Spring was among the top three players in tea beverage, functional beverage and juice beverage markets in the PRC in terms of retail sales value in 2019. In addition, Nongfu Spring has maintained a healthy business growth. Its revenue increased by approximately 17.1% from 2017 to 2018 and approximately 17.3% from 2018 to 2019, which were much higher than the respective growth rates of approximately 5.0% and approximately 6.6% in the PRC's soft beverage industry, and the respective growth rates of approximately 2.7% and approximately 3.4% in the global soft beverage industry in the same periods.

Having considered the business prospects, financial performance and potential growth of Nongfu Spring as disclosed in the Prospectus, the Directors consider that the investment in Nongfu Spring Shares would enable the Group to diversify its investment portfolio and capture potential investment returns for the Group.

The Directors consider that the terms of the Order and the Application are on normal commercial terms and are fair and reasonable and the Application is in the interests of the Company and its Shareholders as a whole.

## LISTING RULES REQUIREMENTS

As one of the applicable percentage ratios for the Application exceeds 5% but is less than 25%, the Application constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 19 of the GEM Listing Rules.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Application”	the application to subscribe for 300,000 Nongfu Spring Shares by the Company pursuant to the Order
“Astrum Capital”	Astrum Capital Management Limited (阿仕特朗資本管理有限公司), a corporation licensed by the SFC to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and an indirect wholly-owned subsidiary of the Company
“Company”	Astrum Financial Holdings Limited (阿仕特朗金融控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the issued Shares of which are listed on GEM (stock code: 8333)
“connected person(s)”	has the meaning ascribed thereto under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM

“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IPO”	initial public offering of Nongfu Spring Shares
“Nongfu Spring”	Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H shares of which is expected to be listed and traded on the Main Board of the Stock Exchange (Stock code: 9633)
“Nongfu Spring Share(s)”	the H share(s) with nominal value of RMB0.1 each in the share capital of Nongfu Spring to be traded in Hong Kong dollars and listed on the Stock Exchange
“Order”	the order placed by the Company through Astrum Capital on 28 August 2020 for the application to subscribe for 300,000 Nongfu Spring Shares with a total application money of approximately HK\$6.5 million (including brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%)
“PRC”	the People’s Republic of China, and for the purposes of this announcement, excluding Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus of Nongfu Spring dated 25 August 2020
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board  
**ASTRUM FINANCIAL HOLDINGS LIMITED**  
**Pan Chik**  
*Chairman and Chief Executive Officer*

Hong Kong, 28 August 2020

*As at the date of this announcement, the Directors are:*

***Executive Directors***

*Mr. Pan Chik (Chairman and chief executive officer)*

*Mr. Kwan Chun Yee Hidulf*

***Independent Non-executive Directors***

*Mr. Chan Chun Hong*

*Mr. Lee Tak Cheung Vincent*

*Mr. Lau Hon Kee*

*This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Listed Company Information” page of the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) for at least 7 days from the date of its publication and on the website of the Company ([www.astrum-capital.com](http://www.astrum-capital.com)).*