

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2021-02-16**
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SUBJECT COMPANY

New Frontier Health Corp

CIK: [1737422](#) | IRS No.: **000000000** | State of Incorporation: **NY** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: [005-90555](#) | Film No.: **21632108**
SIC: **8060** Hospitals

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10 JIUXIANQIAO ROAD,
HENG TONG BUSINESS P
CHAOYANG DISTRICT
BEIJING F4 00000

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BEIJING F4 00000
86-10-59277000

FILED BY

New Frontier Public Holding Ltd.

CIK: [1744943](#) | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
Type: **SC 13D/A**

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23RD FLOOR, 299QRC
287-299 QUEEN'S ROAD
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

NEW FRONTIER HEALTH CORPORATION

(Name of Issuer)

Ordinary Shares
(Title of Class of Securities)

G6461G 106
(CUSIP Number)

Carl Wu
New Frontier Public Holding Ltd.
23rd Floor, 299 QRC
287-299 Queen's Road Central
Hong Kong
852-6491-9230

Copy to:

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3901 China World Tower
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Beijing 100004, China
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 9, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* This Schedule constitutes Amendment No. 2 to the Schedule 13D on behalf of New Frontier Public Holding Ltd. and Vivo Capital IX (Cayman), LLC filed as of December 30, 2019, Amendment No. 1 to the Schedule 13D on behalf of Nan Fung Group Holdings Limited, Sun Hing Associates Limited, NF SPAC Holding Limited, filed as of January 2, 2020, and an initial Schedule 13D on behalf of each of Carnival Investments Limited, Mr. Kam Chung Leung, Ms. Roberta Lipson, Max Rising International Limited, Mr. Carl Wu, Mr. Ying Zeng, Brave Peak Limited, Aspex Master Fund, Aspex Management (HK) Ltd, Mr. Ho Kei Li, Smart Scene Investment Limited and LY Holding Co., Limited.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS New Frontier Public Holding Ltd.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 57,546,625 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 17,012,500
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 57,546,625 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.4% ⁽²⁾
14.	TYPE OF REPORTING PERSON OO

Includes (i) 9,542,500 ordinary shares of the Issuer, par value \$0.0001 per share (“Ordinary Shares”) held directly by NFPH (as defined below), (ii) 7,470,000 Ordinary Shares underlying warrants held by NFPH, (iii) 17,605,000 Ordinary Shares that are subject to certain Letter Agreements, each dated as of December 17, 2019 and as described in Item 4 of the Original Schedule 13D, including 3,280,000 Ordinary Shares underlying warrants, (iv) 22,929,125 Ordinary Shares subject to the Irrevocable Proxies, including 3,975,750 Ordinary Shares underlying warrants. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5. Neither the filing of this Amendment No. 2 (as defined below) nor any of its contents shall be deemed to constitute an admission by the Reporting Person that it is the beneficial owner of any Ordinary Shares referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or for any other purpose, and such beneficial ownership is expressly disclaimed.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer’s Form 20-F, filed on March 31, 2020, and assumes that all of the 14,725,750 warrants held by the Reporting Person (as defined below), or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Carnival Investments Limited
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF, OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 2,825,000 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 2,825,000 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,825,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.1% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

Includes (x) (i) 600,000 Ordinary Shares, and (ii) 300,000 Ordinary Shares underlying the public warrants owned by the Reporting Person in the Issuer's initial public offering, and (y) (i) 1,575,000 Ordinary Shares, and (ii) 350,000 Ordinary Shares underlying the forward purchase warrants, held of record by the Reporting Person. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020, and assumes that all of the 650,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Kam Chung Leung
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF

5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 57,546,625 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER 2,825,000 ⁽²⁾
	10	SHARED DISPOSITIVE POWER 17,012,500 ⁽³⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 57,546,625 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.4% ⁽⁴⁾	
14.	TYPE OF REPORTING PERSON IN	

(1) The Reporting Person shares voting power over the securities beneficially owned by NFPH.

Includes (x) (i) 600,000 Ordinary Shares, and (ii) 300,000 Ordinary Shares underlying the public warrants purchased by entities affiliated with the Reporting Person in the Issuer's initial public offering, and (y) (i) 1,575,000 Ordinary Shares, and (ii) 350,000

(2) Ordinary Shares underlying the forward purchase warrants, held of record by the Reporting Person or entities affiliated with the Reporting Person. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

The Reporting Person shares dispositive power over the securities held or deemed to be held by NFPH. The interests shown

(3) include (i) 9,542,500 ordinary shares, and (ii) 7,470,000 ordinary shares underlying the private placement warrants, held of record by NFPH and sole dispositive power over the securities beneficially owned by Carnival Investments Limited.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March

(4) 31, 2020, and assumes that all of the 14,725,750 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Roberta Lipson
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION

		United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	6,872,831 ⁽¹⁾
	8	SHARED VOTING POWER	0
	9	SOLE DISPOSITIVE POWER	6,872,831 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,872,831 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 5.1% ⁽²⁾		
14.	TYPE OF REPORTING PERSON IN		

- Includes (i) 1,227,251 Ordinary Shares held by the Reporting Person in her personal capacity, (ii) 3,282,032 Ordinary Shares that the Reporting Person has the right to acquire upon exercise of options prior to January 25, 2026, (iii) 2,363,548 Ordinary Shares held of record by the Daniel Lipson Plafker Trust, Benjamin Lipson Plafker Trust, Jonathan Lipson Plafker Trust, Ariel Benjamin Lee Trust and Lipson 2021 GRAT, for which the Reporting Person acts as the trustee. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

- Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020, and assumes that all of the 3,282,032 options held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106			
1	NAME OF REPORTING PERSONS Max Rising International Limited		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS PF, OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	1,412,500 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	1,412,500 ⁽¹⁾

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,412,500 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.1% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

- (1) Includes (x) (i) 300,000 Ordinary Shares, and (ii) 150,000 Ordinary Shares underlying the public warrants owned by the Reporting Person in the Issuer's initial public offering, and (y) (i) 787,500 Ordinary Shares, and (ii) 175,000 Ordinary Shares underlying the forward purchase warrants, held of record by the Reporting Person. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

- (2) Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020, and assumes that all of the 325,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Carl Wu
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION New Zealand
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 57,546,625 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 1,412,500 ⁽²⁾
	10 SHARED DISPOSITIVE POWER 17,012,500 ⁽³⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 57,546,625 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 39.4% ⁽⁴⁾
14.	TYPE OF REPORTING PERSON IN

- (1) The Reporting Person shares voting power over the securities beneficially owned by NFPH.

- (2) Includes (x) (i) 300,000 Ordinary Shares, and (ii) 150,000 Ordinary Shares underlying the public warrants purchased by entities affiliated with the Reporting Person in the Issuer's initial public offering, and (y) (i) 787,500 Ordinary Shares, and (ii) 175,000

Ordinary Shares underlying the forward purchase warrants, held of record by the Reporting Person or entities affiliated with the Reporting Person. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

- The Reporting Person shares dispositive power over the securities beneficially owned by NFPH. The interests shown include
- (3) (i) 9,542,500 ordinary shares and (ii) 7,470,000 ordinary shares underlying the private placement warrants, held of record by NFPH.

- Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March
- (4) 31, 2020, and assumes that all of the 14,725,750 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

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CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Ying Zeng
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS PF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION People's Republic of China
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 216,250 ⁽¹⁾
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 216,250 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 216,250 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2% ⁽²⁾
14.	TYPE OF REPORTING PERSON IN

- Includes (i) 168,750 Ordinary Shares and (ii) 47,500 Ordinary Shares underlying warrants. Does not include certain Ordinary
- (1) Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

- Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March
- (2) 31, 2020, and assumes that all of the 47,500 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

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CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Vivo Capital IX (Cayman), LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 14,300,000 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 14,300,000 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 14,300,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input checked="" type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.9% ⁽²⁾
14.	TYPE OF REPORTING PERSON OO

- (1) Does not include Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.
- (2) Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS NF SPAC Holding Limited
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>

6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 8,130,000 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER 8,130,000 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,130,000 ⁽¹⁾	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.1% ⁽²⁾	
14.	TYPE OF REPORTING PERSON CO	

Includes (i) 7,150,000 Ordinary Shares held by NF SPAC Holding Limited, and (ii) 980,000 Ordinary Shares underlying (1) warrants. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March (2) 31, 2020, and assumes that all of the 980,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106; G6461G 114		
1	NAME OF REPORTING PERSONS Sun Hing Associates Limited	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,800,000 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER 1,800,000 ⁽¹⁾
	10	SHARED DISPOSITIVE POWER 0

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,800,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.4% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

Includes (i) 1,200,000 Ordinary Shares held by Sun Hing Associates Limited, and (ii) 600,000 Ordinary Shares underlying (1) warrants. Does not include Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March (2) 31, 2020, and assumes that all of the 600,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS Nan Fung Group Holdings Limited
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 9,930,000 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 9,930,000 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,930,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

(1) Includes (i) 1,200,000 Ordinary Shares held by Sun Hing Associates Limited, (ii) 600,000 Ordinary Shares underlying warrants held by Sun Hing Associates Limited, (iii) 7,150,000 Ordinary Shares held by NF SPAC Holding Limited, and (iv) 980,000

Ordinary Shares underlying warrants held by NF SPAC Holding Limited. Each of NF SPAC Holding Limited and Sun Hing Associates Limited is an indirect wholly-owned subsidiary of the Reporting Person. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020, and assumes that all of the 1,580,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS BRAVE PEAK LIMITED
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 6,375,000 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 6,375,000 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,375,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.8% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

Includes (i) 4,875,000 Ordinary Shares held by Brave Peak Limited, and (ii) 1,500,000 Ordinary Shares underlying warrants.

(1) Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March

(2) 31, 2020, and assumes that all of the 1,500,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS ASPEX MASTER FUND
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 4,243,750 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 4,243,750 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,243,750 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

Includes (i) 4,081,250 Ordinary Shares held by Aspex Master Fund, and (ii) 162,500 Ordinary Shares underlying warrants held (1) by Aspex Master Fund. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March (2) 31, 2020, and assumes that all of the 162,500 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS ASPEX MANAGEMENT (HK) LTD
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION

		Hong Kong	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	4,243,750 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	4,243,750 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,243,750 ⁽¹⁾		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2% ⁽²⁾		
14.	TYPE OF REPORTING PERSON HC		

Aspex Management (HK) Ltd may be deemed to beneficially own (i) 4,081,250 Ordinary Shares held by Aspex Master Fund and (ii) 162,500 Ordinary Shares underlying warrants held by Aspex Master Fund. Aspex Management (HK) Ltd expressly (1) disclaims any such beneficial ownership. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5. Aspex Management (HK) Ltd acts as the sole management company of Aspex Master Fund.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March (2) 31, 2020, and assumes that all of the 162,500 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106			
1	NAME OF REPORTING PERSONS Ho Kei Li		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER	0
	8	SHARED VOTING POWER	4,243,750 ⁽¹⁾
	9	SOLE DISPOSITIVE POWER	0
	10	SHARED DISPOSITIVE POWER	4,243,750 ⁽¹⁾
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		

	4,243,750 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.2% ⁽²⁾
14.	TYPE OF REPORTING PERSON HC

- Mr. Ho Kei Li (“Mr. Li”) may be deemed to beneficially own (i) 4,081,250 Ordinary Shares held by Aspex Master Fund, and (ii) 162,500 Ordinary Shares underlying warrants held by Aspex Master Fund. Mr. Li expressly disclaims any such beneficial ownership. Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5. Mr. Li holds 100% of the equity interests in Aspex Management (Cayman) Limited, which in turn holds 100% of equity interests in Aspex Management (HK) Ltd.

- Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer’s Form 20-F, filed on March 31, 2020, and assumes that all of the 162,500 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS SMART SCENE INVESTMENT LIMITED
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS AF
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Hong Kong
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 3,000,000 ⁽¹⁾
	8 SHARED VOTING POWER 0
	9 SOLE DISPOSITIVE POWER 3,000,000 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.3% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

- (1) Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

- (2) Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March 31, 2020.

CUSIP No. G6461G 106	
1	NAME OF REPORTING PERSONS LY HOLDING CO., LIMITED
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS WC
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,375,000 ⁽¹⁾
	9 SOLE DISPOSITIVE POWER 1,375,000 ⁽¹⁾
	10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,375,000 ⁽¹⁾
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 1.0% ⁽²⁾
14.	TYPE OF REPORTING PERSON CO

Includes (i) 1,125,000 Ordinary Shares held by LY Holding Co., Limited, and (ii) 250,000 Ordinary Shares underlying warrants.

- (1) Does not include certain Ordinary Shares that the Reporting Person may be deemed to beneficially own pursuant to its membership in a Rule 13d-5 group. See Item 5.

Based on 131,356,980 Ordinary Shares outstanding as of March 31, 2020, as disclosed in the Issuer's Form 20-F, filed on March

- (2) 31, 2020, and assumes that all of the 250,000 warrants held by the Reporting Person, or as to which the Reporting Person may be deemed the beneficial owner, have been exercised.

END OF COVER PAGES

This Schedule constitutes Amendment No. 2 (the "Amendment No. 2") to the Schedule 13D on behalf of New Frontier Public Holding Ltd. and Vivo Capital IX (Cayman), LLC filed as of December 30, 2019 (the "Original Schedule 13D"), Amendment No. 1 to the Schedule 13D on behalf of Nan Fung Group Holdings Limited, Sun Hing Associates Limited, NF SPAC Holding Limited, filed as of

January 2, 2020, and an initial Schedule 13D on behalf of each of Carnival Investments Limited, Mr. Kam Chung Leung, Ms. Roberta Lipson, Max Rising International Limited, Mr. Carl Wu, Mr. Ying Zeng, Brave Peak Limited, Aspex Master Fund, Aspex Management (HK) Ltd, Mr. Ho Kei Li, Smart Scene Investment Limited and LY Holding Co., Limited, relating to the ordinary shares, par value \$0.0001 per share (the “Ordinary Shares”), of New Frontier Health Corporation, a Cayman Islands exempted company (the “Issuer”). Except as set forth herein, the Original Schedule 13D is unmodified and remains in full force and effect as to the applicable reporting persons thereof. Each capitalized term used but not defined herein has the meaning ascribed to such term in the Original Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(a), (b), (c) and (f)

(1) This statement is filed by (i) New Frontier Public Holding Ltd. (“NFPH”), (ii) Carnival Investments Limited (“Carnival”), (iii) Mr. Kam Chung Leung, (iv) Ms. Roberta Lipson, (v) Max Rising International Limited (“Max Rising”), (vi) Mr. Carl Wu, (vii) Mr. Ying Zeng, (viii) Vivo Capital IX (Cayman), LLC (“Vivo LLC”), (ix) NF SPAC Holding Limited (“NF SPAC”), Sun Hing Associates Limited (“Sun Hing”) and Nan Fung Group Holdings Limited (“NFGHL”, together with NF SPAC and Sun Hing, “Nan Fung”), (x) Brave Peak Limited (“Shimao”), (xi) Aspex Master Fund (“Aspex Fund”), Aspex Management (HK) Ltd (“Aspex HK”), Mr. Ho Kei Li (collectively, “Aspex Parties”), (xii) Smart Scene Investment Limited (“Hysan”), (xiii) LY Holding Co., Limited (“LY”) (NFPH, Carnival, Mr. Kam Chung Leung, Ms. Roberta Lipson, Max Rising, Mr. Carl Wu, Mr. Ying Zeng, Vivo LLC, Nan Fung, Shimao, Aspex Parties, Hysan and LY, collectively, the “Reporting Persons”, and each, a “Reporting Person”).

(2) NFPH is a Cayman Islands exempted company owned and controlled by Mr. Kam Chung Leung and Mr. Carl Wu, formed solely for the purpose of investing in securities of the Issuer. The directors of NFPH are Mr. Kam Chung Leung and Mr. Carl Wu. The business address of NFPH is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(3) Carnival is a British Virgin Islands Company limited by shares owned and controlled by Mr. Kam Chung Leung. Carnival solely engages in investment holding. The sole director of Carnival is Mr. Kam Chung Leung. The business address of Carnival is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(4) Mr. Kam Chung Leung is a citizen of Hong Kong. Mr. Kam Chung Leung has been the chairman of the Issuer since its IPO. Mr. Kam Chung Leung is the group chairman of New Frontier Group Ltd., which he co-founded with Mr. Carl Wu in 2016. Mr. Kam Chung Leung is also the group chairman of Nan Fung Group, a leading Chinese conglomerate based in Hong Kong engaging in real estate and investment businesses. He is the sole member of Carnival. The business address of Mr. Kam Chung Leung is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(5) Ms. Roberta Lipson is a citizen of the United States of America. Ms. Roberta Lipson is a director and the Chief Executive Officer of the Issuer. The business address of Ms. Roberta Lipson is c/o United Family Healthcare, Hengtong Office Park Building 7, Jiuxianqiao Road #10, Beijing, P.R.China.

(6) Max Rising is a British Virgin Islands Company limited by shares owned and controlled by Mr. Carl Wu. Max Rising solely engages in investment holding. The sole director of Max Rising is Mr. Carl Wu. The business address of Max Rising is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(7) Mr. Carl Wu is a citizen of New Zealand. Mr. Carl Wu is a director and the chairman of the Executive Committee of the Issuer. Mr. Carl Wu is the sole member of Max Rising. The business address of Mr. Carl Wu is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(8) Mr. Ying Zeng is a citizen of the People’s Republic of China. Mr. Ying Zeng serves as a director and the Chief Operating Officer of the Issuer. The business address of Mr. Ying Zeng is 23rd Floor, 299 QRC, 287-299 Queen’s Road Central, Hong Kong.

(9) Vivo LLC, a Cayman Islands limited liability company, is the general partner of Vivo Capital Fund IX (Cayman), L.P. (“Vivo LP”), a Cayman Islands exempted limited partnership and the record holder of 14,300,000 Ordinary Shares. The principal business of Vivo LLC is to provide investment services to the private investment funds it manages. The managing members of Vivo LLC are Frank Kung, Edgar Engleman, Shan Fu, Hongbo Lu, Mahendra Shah, Jack Nielsen and Michael Chang, none of whom has individual voting or investment power with respect to any Ordinary Shares as reported herein and each of whom disclaims beneficial ownership of such Ordinary Shares. The business address of Vivo LLC is c/o: Vivo Capital LLC, 192 Lytton Ave., Palo Alto, CA 94301.

(10) Each of NF SPAC and Sun Hing is an indirect wholly-owned subsidiary of NFGHL. The members of the Executive Committee of NFGHL make investment decisions with respect to the securities directly and indirectly held by NFGHL and, therefore, the securities held by each of NF SPAC and Sun Hing. Mr. Kam Chung Leung, Mr. Frank Kai Shui Seto, Mr. Vincent Sai Sing Cheung, Mr. Pui Kuen Cheung, Mr. Kin Ho Kwok, Ms. Vanessa Tih Lin Cheung, Mr. Meng Gao and Mr. Chun Wai Nelson Tang are the members of the Executive Committee of NFGHL and therefore may be deemed to beneficially own the securities reported herein. Each of the members of the Executive Committee disclaims beneficial ownership of the securities reported herein. The business address of each Nan Fung entity is 23rd Floor, Nan Fung Tower, 88 Connaught Road Central and 173 Des Voeux Road Central, Hong Kong.

(11) Shimao is a British Virgin Islands company owned and controlled by Shimao Group Holdings Limited (formerly known as Shimao Property Holdings Ltd.). The principal executive officers of Shimao are Hui Wing Mau and Hui Mei Mei, Carol and the directors of Shimao are Hui Wing Mau and Hui Mei Mei, Carol. Shimao solely engages in investment holding. The correspondence address of Shimao is 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

(12) Aspex Fund is a Cayman Islands company. Aspex HK is a Hong Kong company and is wholly owned by Aspex Management (Cayman) Limited, which in turn is wholly owned by Mr. Li. The principal business of Aspex Fund is investment activities. The principal business of Aspex HK is to serve as the management company of Aspex Fund. Mr. Li is the founder of Aspex Fund, one of the three directors of Aspex Fund, the sole director and the chief investment officer of Aspex HK. Bonnie Fong is the chief operating officer of Aspex HK. Each of John Clive Lewis and Stephen John Rooney is a director of Aspex Fund. Mr. Li and Bonnie Fong are Hong Kong citizens. John Clive Lewis is a United Kingdom citizen. Stephen John Rooney is a New Zealand citizen. As of the date of this Schedule 13D, Aspex Fund does not have any executive officers. The business address of Aspex Parties and Bonnie Fong is Rooms 606-607, St. George’s Building, 2 Ice House Street, Hong Kong. The business address of John Clive Lewis is Grand Pavilion Commercial Centre, 1st Floor, 802 West Bay Road, P.O.Box 30599, KY1-1203, Grand Cayman Cayman Islands. The business address of Stephen John Rooney is 38 Loop Road, Kawarau Falls, Queenstown 9300, New Zealand.

(13) Hysan is a Hong Kong limited liability company owned and controlled by Hysan Development Company Limited. Hysan solely engages in investment holding. The directors of Hysan are Mr. Kon Wai Lui and Mr. Shu Yan Hao. The business address of Hysan is 49/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong.

(14) LY is a British Virgin Islands company owned and controlled by four trusts with Lion Trust (Singapore) Limited acting as trustee. The principal executive officer of LY is Mr. Ng Ka Lam and the directors of LY are Mr. Ng Ka Lam and Mr. Wei Ying-Chiao. LY solely engages in investment holding. The business address of LY is Room 3008, 968 Beijing West Road, Shanghai.

(d) During the last five years, none of the Reporting Persons or, to the best of such Reporting Person’s knowledge, any of its directors or executive officers, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or, to the best of such Reporting Person’s knowledge, any of its directors or executive officers, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

All information contained in this Item 2 concerning each Reporting Person has been supplied by such Reporting Person, and no Reporting Person has provided any disclosure with respect to any other Reporting Person.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

This filing is not being made as a result of any particular acquisitions or dispositions of Ordinary Shares by the Reporting Persons. The information set forth in or incorporated by reference in Item 4 of this statement is incorporated herein by reference in its entirety.

The Buyer Consortium (as defined in Item 4 below) anticipates that, at the price per Ordinary Share set forth in the Proposal (as described in Item 4 below), approximately US\$1.9 billion will be required for the proposed transaction.

It is anticipated that the funding for the proposed transaction will be provided by a combination of equity capital sourced from existing members of the Buyer Consortium (including by way of rollover shares and/or cash contribution) and potentially additional equity investors, as well as debt financing to be arranged by the Buyer Consortium.

ITEM 4. PURPOSE OF THE TRANSACTION

Item 4 of the Original Schedule 13D is hereby amended and supplemented by the following:

Consortium Agreement

On February 9, 2021, NFPH, Carnival, Mr. Kam Chung Leung, Ms. Roberta Lipson, Max Rising, Mr. Carl Wu, Mr. Ying Zeng, Vivo LLC, NF SPAC, Sun Hing, Shimao, Aspex Fund, Hysan and LY (collectively, the “Buyer Consortium”) entered into a consortium agreement (the “Consortium Agreement”). Pursuant to the Consortium Agreement, on February 9, 2021, the Buyer Consortium submitted a preliminary, non-binding proposal (the “Proposal”) to the board of directors of the Issuer (the “Board”) to acquire all outstanding Ordinary Shares, which would result in the Issuer becoming a private, wholly owned subsidiary of such entities (the “Merger”). The terms of the Proposal state that in connection with the Merger, each outstanding Ordinary Share (other than those owned by members of the Buyer Consortium which will be rolled over for the purpose of funding the Merger), will be converted into the right to receive a purchase price of US\$12.00 per Ordinary Share. The Proposal is subject to negotiation with the Board, and there can be no guarantee that the Merger will be completed in accordance with the terms of the Proposal or at all.

Pursuant to the Consortium Agreement, NFPH and the other parties thereto have agreed that for a period ending on the earlier of (i) the termination of the Consortium Agreement pursuant to its terms and (ii) the date that is twenty-four (24) months after the date of the Consortium Agreement, each party shall (a) work exclusively with the other parties to the Consortium Agreement to effect the Merger and shall not, either directly or through any affiliate, make, solicit, encourage or facilitate a competing acquisition proposal or acquire the beneficial ownership of any additional Ordinary Shares, except in connection with the equity incentive awards granted by the Issuer or exercise of any warrants already held by such party, (b) irrevocably agree to vote any Ordinary Shares beneficially owned by such party, or which may be beneficially owned by such party in the future, in favor of the Merger and any related transactions, (c) not transfer any Ordinary Shares beneficially owned by such party, or which may be beneficially owned by such party in the future, to any person other than any affiliate of such party who is bound by the Consortium Agreement, and (d) roll over all of the Ordinary Shares beneficially owned by such party, or which may be beneficially owned by such party in the future, to fund the Merger.

The foregoing description of the Consortium Agreement is qualified in its entirety by the text of such agreements, which is attached as an exhibit hereto and is incorporated herein by reference.

General

The Reporting Persons acquired the securities described in this Schedule 13D for investment purposes and intend to review their investments in the Issuer on a continuing basis. Any actions the Reporting Persons might undertake may be made at any time and from time to time without prior notice and will be dependent upon the Reporting Persons’ review of numerous factors, including, but not limited to: an ongoing evaluation of the Issuer’s business, financial condition, operations and prospects; price levels of the Issuer’s securities; general market, industry and economic conditions; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Subject to the terms of the Consortium Agreement, the Reporting Persons may acquire additional securities of the Issuer, or retain or sell all or a portion of the securities then held, in the open market or in privately negotiated transactions. In connection with the Proposal, the Reporting Persons may engage in discussions with management, the Board of Directors, and securityholders of the Issuer and other relevant parties or encourage, cause or seek to cause the Issuer or such persons to consider or explore extraordinary corporate transactions, including the Merger, changes to the capitalization or dividend policy of the Issuer; or other material changes to the Issuer's business or corporate structure, including changes in management or the composition of the board of directors of the Issuer. There can be no assurance, however, that any proposed transaction would receive the requisite approvals from the respective governing bodies and shareholders, as applicable, or that any such transaction would be successfully implemented.

Other than as described above, the Reporting Persons do not currently have any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)—(j) of Schedule 13D, although, depending on the factors discussed herein, the Reporting Persons may change their purpose or formulate different plans or proposals with respect thereto at any time.

ITEM 5. INTEREST OF SECURITIES OF THE ISSUER.

(a) and (b) The information contained on the cover pages to this Amendment No. 2 is incorporated herein by reference.

Group Interest

As a result of the execution of the Consortium Agreement, each Reporting Person may be deemed to be members of a “group” within the meaning of Section 13(d)(3) of the Exchange Act comprising NFPH, Carnival, Mr. Kam Chung Leung, Ms. Roberta Lipson, Max Rising, Mr. Carl Wu, Mr. Ying Zeng, Vivo LLC, Nan Fung, Shimao, Aspex, Hysan and LY. As a result, the group may be deemed to have acquired beneficial ownership of all the Ordinary Shares beneficially owned by each member of the “group”. As such, the group may be deemed to beneficially own in the aggregate 86,179,456 Ordinary Shares, which represents approximately 57.6% of the total outstanding Ordinary Shares. Neither the filing of this Schedule 13D nor any of its contents, however, shall be deemed to constitute an admission by the Reporting Persons that any of them is the beneficial owner of any of the Ordinary Shares beneficially owned in the aggregate by other members of the “group” and their respective affiliates for purposes of Section 13(d) of the Act or for any other purpose, and such beneficial ownership is expressly disclaimed.

(c) Except as set forth in this Schedule 13D, the Reporting Persons have not engaged in any transaction during the past 60 days involving ordinary shares of the Issuer.

(d) None.

(e) Not applicable.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is amended and supplemented by inserting the following:

Item 4 above summarizes certain provisions of the Consortium Agreement and is incorporated herein by reference. A copy of this agreement is attached as an exhibit to this Schedule 13D, and each is incorporated herein by reference.

Except as set forth herein, none of the Reporting Persons or Related Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
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1	Consortium Agreement, dated as of February 9, 2021, by and among NFPH, Carnival, Ms. Roberta Lipson and trusts affiliated with Ms. Roberta Lipson, Max Rising, Mr. Ying Zeng, Vivo LP, NF SPAC, Sun Hing, Shimao, Aspex Fund, Hysan and LY
2	Joint Filing Agreement by and among the Reporting Persons

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

NEW FRONTIER PUBLIC HOLDING LTD.

/s/ Carl Wu

Name: Carl Wu

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

CARNIVAL INVESTMENTS LIMITED

/s/ Leung Kam Chung

Name: Leung Kam Chung

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

Mr. Kam Chung Leung

/s/ Kam Chung Leung

Name: Kam Chung Leung

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

Ms. Roberta Lipson

/s/ Roberta Lipson

Name: Roberta Lipson

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

MAX RISING INTERNATIONAL LIMITED

/s/ Carl Wu

Name: Carl Wu

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

Mr. Carl Wu

/s/ Carl Wu

Name: Carl Wu

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

Mr. Ying Zeng

/s/ Ying Zeng

Name: Ying Zeng

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

VIVO CAPITAL IX (CAYMAN), LLC

/s/ Frank Kung

Name: Frank Kung

Title: Managing Member

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

NF SPAC HOLDING LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

SUN HING ASSOCIATES LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

NAN FUNG GROUP HOLDINGS LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

BRAVE PEAK LIMITED

/s/ Hui Mei Mei, Carol

Name: Hui Mei Mei, Carol

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

ASPEX MASTER FUND

/s/ Li Ho Kei

Name: Li Ho Kei

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

ASPEX MANAGEMENT (HK) LTD

/s/ Li Ho Kei

Name: Li Ho Kei

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

LI Ho Kei

/s/ Li Ho Kei

Name: Li Ho Kei

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

SMART SCENE INVESTMENT LIMITED

/s/ Lui Kon Wai

Name: Lui Kon Wai

Title: Director

[Signature Page to Schedule 13D]

After reasonable inquiry and to the best of his or its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 16, 2021

LY HOLDING CO., LIMITED

/s/ Ng Ka Lam

Name: NG Ka Lam

Title: Director

[Signature Page to Schedule 13D]

CONSORTIUM AGREEMENT

Dated as of February 9, 2021

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CONSORTIUM AGREEMENT

This CONSORTIUM AGREEMENT (this “Agreement”) is made and entered into as of February 9, 2021, by and among:

- (a) New Frontier Public Holding Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Sponsor”);
- (b) Carnival Investments Limited, a company affiliated with Leung Kam Chung and incorporated with limited liability under the laws of the British Virgin Islands (the “Chairman”);

- (c) Roberta Lipson, a national of the United States, Benjamin Lipson Plafker Trust, Daniel Lipson Plafker Trust, Johnathan Lipson Plafker Trust, Ariel Benjamin Lee Trust and Lipson 2021 GRAT (collectively, the “CEO”);
- (d) Max Rising International Limited, a company affiliated with Carl Wu and incorporated with limited liability under the laws of the British Virgin Islands (the “President”);
- (e) Mr. Ying Zeng, a national of the PRC (the “COO”);
- (f) Vivo Capital Fund IX (Cayman), L.P., an exempted limited partnership organized under the laws of the Cayman Islands (“Vivo”);
- (g) NF SPAC Holding Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (“Nan Fung A”);
- (h) Sun Hing Associates Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (“Nan Fung B,” collectively with Nan Fung A, “Nan Fung”);
- (i) Brave Peak Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (“Shimao”);
- (j) Aspex Master Fund, a company incorporated with limited liability under the laws of the Cayman Islands (“Aspex”);
- (k) Smart Scene Investment Limited, a company incorporated with limited liability under the laws of Hong Kong (“Hysan”); and
- (l) LY Holding Co., Limited, a company incorporated with limited liability under the laws of the British Virgin Islands (“LY”, and together with the Sponsor, the Chairman, the CEO, the President, the COO, Vivo, Nan Fung, Shimao, Aspex and Hysan, the “Initial Members”).

The Initial Members and the Additional Parties are referred to herein each as a “Party”, and collectively, the “Parties”. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in Section 1.1 hereof.

RECITALS

WHEREAS, the Parties propose to undertake an acquisition transaction (the “Transaction”) with respect to New Frontier Health Corporation, an exempted company organized and existing under the laws of the Cayman Islands (the “Company”), pursuant to which the Parties or their Affiliates will acquire all of the outstanding Ordinary Shares not already owned by the Buyer Consortium in a going private transaction;

WHEREAS, (a) in connection with the Transaction, the Parties propose to form a new company (“Holdco”) under the laws of the Cayman Islands and, if appropriate, to cause Holdco to form a direct or indirect, wholly owned subsidiary (“Merger Sub”) under the laws of the Cayman Islands, and (b) upon the closing of the Transaction (the “Closing”), the Parties intend for Holdco, either directly or indirectly, to hold 100% of the issued and outstanding share capital of the Company;

WHEREAS, substantially concurrently with the execution and delivery of this Agreement, the Parties will submit a joint, non-binding proposal letter in substantially the form attached as Schedule A hereto (as may be amended in accordance with the terms herein, the “Proposal”), to the board of directors of the Company (the “Board”) in connection with the Transaction;

WHEREAS, in accordance with the terms of this Agreement, the Parties will cooperate and participate in (a) the evaluation of the Company, including conducting due diligence of the Company and its business, (b) discussions regarding the Proposal with the Company, and (c) the negotiation of the terms of definitive documentation in connection with the Transaction, in which negotiations the Parties expect that the Company will be represented by a special committee of independent and disinterested directors of the Board (the “Special Committee”); and

WHEREAS, in connection with the submission of the Proposal to the Board, the Parties may be required to amend or file with the U.S. Securities and Exchange Commission, as applicable, a Schedule 13D disclosing their delivery of the Proposal and certain additional information.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND INTERPRETATIONS

Section 1.1 Defined Terms. The following terms, as used in this Agreement, shall have the meanings set forth below.

(a) “Acquisition Proposal” means any proposal or offer relating to any of the following (other than the Transaction): (i) any merger, reorganization, consolidation, share exchange, business combination, scheme of arrangement, amalgamation, recapitalization, liquidation, dissolution, joint venture or other similar transaction involving the Company or any of its Subsidiaries whose assets, individually or in the aggregate, constitute 10% or more of the consolidated assets of the Company or to which 10% or more of the total revenue or net income of the Company are attributable, (ii) any sale, lease, license, exchange, transfer or other disposition of assets which would result in a Third Party acquiring assets, individually or in the aggregate, constituting 10% or more of the consolidated assets of the Company and its Subsidiaries or to which 10% or more of the total revenue or net income of the Company and its Subsidiaries are attributable, (iii) any sale, exchange, transfer or other disposition of 10% or more of any class of equity securities of the Company to any Third Party, (iv) any general offer, tender offer or exchange offer that, if consummated, would result in any Third Party beneficially owning 10% or more of any class of equity securities of the Company, or (v) any public solicitation of proxies in opposition to approval and adoption of a definitive agreement providing for the Transaction and approval of the Transaction by the Company’s shareholders.

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(b) “Action” means any litigation, suit, claim, action, demand letter, or any judicial, criminal, administrative or regulatory proceeding, hearing, investigation, or formal or informal regulatory document production request proceeding.

(c) “Additional Party” has the meaning ascribed to it in Section 2.4.

(d) “Additional Shares” means with respect to a Party, Ordinary Shares or other voting share capital of the Company with respect to which such Party acquires Beneficial Ownership after the date of this Agreement (including any Ordinary Shares issued upon the exercise of any Company Options, Company Restricted Share Units or Company Warrants or the conversion, exercise or exchange of any other securities into or for any Ordinary Shares or otherwise).

(e) “Advisors” means the advisors and/or consultants of Holdco and the Parties, in each case appointed in connection with the Transaction.

(f) “Affiliates” of a specified person means a person who, directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified person.

(g) “Agreement” has the meaning ascribed to it in the Preamble.

(h) “Arbitrator” has the meaning ascribed to it in Section 10.8(b).

(i) “Aspex” has the meaning ascribed to it in the Preamble.

(j) “Beneficial Ownership” by a person of any security includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise (whether or not in writing), has or shares: (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition, of such security; and shall otherwise be interpreted in accordance with the term “beneficial ownership” as defined in Rule 13d-3 under the Exchange Act; provided that, without duplicative counting of the same securities by the

same holder, securities Beneficially Owned by a person will include securities Beneficially Owned by any Affiliates of such person which are Controlled by such person, but no Beneficial Ownership of securities shall be attributed to securities Beneficially Owned by any other person(s) solely by virtue of the fact that such first person may be deemed to constitute a “group” within the meaning of Section 13(d) of the Exchange Act with such other person(s). The terms “Beneficially Own,” “Beneficially Owned” and “Beneficial Owner” shall have correlative meanings.

(k) “Board” has the meaning ascribed to it in the Recitals.

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(l) “Business Day” means any day on which banks are not required or authorized to close in the City of New York, the People’s Republic of China or Hong Kong.

(m) “Buyer Consortium” means the consortium formed by the Initial Members and any Additional Parties to undertake the Transaction.

(n) “CEO” has the meaning ascribed to it in the Preamble.

(o) “Chairman” has the meaning ascribed to it in the Preamble.

(p) “Closing” has the meaning ascribed to it in the Recitals.

(q) “Company” has the meaning ascribed to it in the Recitals.

(r) “Company Option” means each outstanding share option issued by the Company pursuant to any Share Incentive Plan that entitles the holder thereof to purchase Ordinary Shares upon the vesting of such award.

(s) “Company Restricted Share Unit” means each outstanding restricted share unit issued by the Company pursuant to any Share Incentive Plan that entitles the holder thereof to acquire Ordinary Shares upon the vesting of such award.

(t) “Company Warrant” means each warrant issued by the Company from time to time that entitles the holder thereof to purchase Ordinary Shares on the terms and conditions as agreed between such holder and the Company.

(u) “Confidential Information” includes (a) all written, oral or other information obtained in confidence by one Party from any other Party in connection with this Agreement or the Transaction, unless such information (x) is already known to such Party or is received by such Party from a third party who is not known by such Party to be bound by a duty of confidentiality, or (y) is or becomes publicly available other than through a breach of this Agreement by such Party, and (b) the existence or terms of, and any negotiations or discussions relating to, this Agreement, the Proposal and any definitive documentation, including the Definitive Documents. For the avoidance of doubt, Confidential Information shall also include any information provided under Section 3.1(d), (e) and (f).

(v) “Contemplated Ownership Percentage” has the meaning ascribed to it in Section 2.3(b).

(w) “Control” (including the terms “Controlled by” and “under common Control with”) means the possession, directly or indirectly, or as trustee or executor, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities or the possession of voting power, as trustee or executor, by contract or otherwise.

(x) “COO” has the meaning ascribed to it in the Preamble.

(y) “Covered Shares” means, with respect to a Party, all of the Existing Shares, Additional Shares (if any) and Company Warrant (if any) held by such Party, in each case, subject to any adjustment pursuant to Section 5.7.

(z) “Definitive Documents” has the meaning ascribed to it in Section 2.1(a).

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- (aa) “Deed of Adherence” has the meaning ascribed to it in Section 2.4.
- (bb) “Discloser” has the meaning ascribed to it in Section 7.2(a).
- (cc) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (dd) “Exclusivity Period” has the meaning ascribed to it in Section 5.1.
- (ee) “Existing Shares” means with respect to a Party, the Ordinary Shares Beneficially Owned by it as of the date hereof, as set forth opposite its name on Schedule B hereto.
- (ff) “Governmental Authority” means any nation or government, any agency, self-regulatory body, public, regulatory or taxing authority, instrumentality, department, commission, court, arbitrator, ministry, tribunal or board of any nation or government or political subdivision thereof, in each case, whether foreign or domestic and whether national, supranational, federal, provincial, state, regional, local or municipal.
- (gg) “HKIAC” has the meaning ascribed to it in Section 10.8(b).
- (hh) “Holdco” has the meaning ascribed to it in the Recitals.
- (ii) “Hong Kong” means Hong Kong Special Administrative Region of the People’s Republic of China.
- (jj) “Hysan” has the meaning ascribed to it in the Preamble.
- (kk) “Initial Members” has the meaning ascribed to it in the Preamble.
- (ll) “Joint Advisors” has the meaning ascribed to it in Section 3.2(a).
- (mm) “Law” means any statute, law, ordinance, code or any award, writ, injunction, determination, rule, regulation, judgment, decree or executive order.
- (nn) “Lien” means any security interest, pledge, hypothecation, mortgage, lien (including environmental and tax liens), violation, charge, lease, license, encumbrance, servient easement, adverse claim, reversion, reverter, preferential arrangement, restrictive covenant, condition or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.
- (oo) “LY” has the meaning ascribed to it in the Preamble.
- (pp) “Merger Agreement” means a definitive agreement and plan of merger relating to the Transaction as may be entered into by and among the Buyer Consortium and/or one or more of its Affiliates, on the one hand, and the Company, on the other hand, in the form to be agreed by such parties.
- (qq) “Merger Sub” has the meaning ascribed to it in the Recitals.
- (rr) “Nan Fung” has the meaning ascribed to it in the Preamble.

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- (ss) “Nan Fung A” has the meaning ascribed to it in the Preamble.
- (tt) “Nan Fung B” has the meaning ascribed to it in the Preamble.

- (uu) “Ordinary Shares” means, ordinary shares, par value US\$0.0001 per share, of the Company.
- (vv) “Party” and/or “Parties” has the meaning ascribed to it in the Preamble.
- (ww) “Permitted Liens” has the meaning ascribed to it in Section 5.4(a).
- (xx) “Permitted Transfer” means:

(a) a Transfer of Covered Shares by a Party to (i) an Affiliate of such Party which is Controlled by or under common Control with such Party, (ii) a member of such Party’s immediate family or a trust for the benefit of such Party’s or any member of such Party’s immediate family or (iii) any heir, legatees, beneficiaries and/or devisees of such Party; provided that, in each case, such transferee agrees to execute, prior to or concurrently with such Transfer, a Deed of Adherence in the form attached hereto as Schedule C; and

(b) without prejudice to clause (a) above, with respect to any of Nan Fung, a Transfer of any of Covered Shares of any of Nan Fung, or any voting right or power (including right or power granted by proxy or otherwise) or economic interest therein (i) to any of the immediate family members of the direct or indirect equity holder of any of Nan Fung (“Principal Owner”), or to any person Controlled by such Principal Owner or any such immediate family members, or to any trust established for the benefit of such Principal Owner or any such immediate family members, (ii) among the Principal Owners by one to another, or to any family members of such Principal Owners, or to any person Controlled by such Principal Owner or any such family members, or to any trust established for the benefit of such Principal Owner or any such family members, (iii) insofar as any interest in such Covered Shares is held pursuant to any grant of probate or letters of administration in respect of the estate of any deceased Principal Owner, by the executors, administrators or any other similar personal representatives of such Principal Owner in accordance with the will of such Principal Owner or the applicable laws or otherwise as directed by the order of any relevant courts or tribunals of competent jurisdiction, (iv) insofar as any interest in such Covered Shares is held by or subject to any trust, by the trustees of such trust to any person Controlled by such trust, or to any other trust established for the benefit of such trust; or (v) in connection with or for the purpose of any solvent corporate reconstruction, reorganisation or restructuring within the group of companies comprising Chen’s Group International Limited and its subsidiaries; provided that, in each case, such transferee agrees to execute, prior to or concurrently with such Transfer, a Deed of Adherence in the form attached hereto as Schedule C.

(yy) “person” means individual, partnership, corporation, association, joint stock company, trust, joint venture, limited liability company, organization, entity or Governmental Authority.

(zz) “President” has the meaning ascribed to it in the Preamble.

(aaa) “Proposal” has the meaning ascribed to it in the Recitals.

(bbb) “Recipient” has the meaning ascribed to it in Section 7.2(a).

(ccc) “Rules” has the meaning ascribed to it in Section 10.8(b).

(ddd) “Representatives” means, with respect to any Party, such Party’s officers, directors, employees, shareholders, general partners, limited partners, accountants, consultants, financial and legal advisors, agents and other representatives.

(eee) “Share Incentive Plan” means the New Frontier Health Corporation 2019 Omnibus Incentive Plan, as may be amended from time to time.

(fff) “Shimao” has the meaning ascribed to it in the Preamble.

(ggg) “Special Committee” has the meaning ascribed to it in the Recitals.

(hhh) “Sponsor” has the meaning ascribed to it in the Preamble.

(iii) “Subsidiary” of a Person means each other Person Controlled by such Person.

(jjj) “Third Party” means any person or “group” (as defined under Section 13(d) of the Exchange Act) of persons, other than any Party or any of its Affiliates or Representatives.

(kkk) “Transaction” has the meaning ascribed to it in the Recitals.

(lll) “Transfer” means, directly or indirectly, to sell, transfer, offer, exchange, assign, pledge, encumber, hypothecate or otherwise dispose of (by merger, by tendering into any tender or exchange offer, by testamentary disposition, by operation of Law or otherwise), either voluntarily or involuntarily, or to enter into any contract, option or other agreement with respect to any sale, transfer, offer, exchange, assignment, pledge, encumbrance, hypothecation or other disposition.

(mmm) “Vivo” has the meaning ascribed to it in the Preamble.

Section 1.2 Headings. Section and paragraph headings are inserted for ease of reference only and shall not affect construction.

ARTICLE II
PROPOSAL; HOLDCO OWNERSHIP

Section 2.1 Participation in Transaction.

(a) The Parties agree to participate in the Transaction on the terms set forth in this Agreement. The Parties shall cooperate and proceed in good faith to (A) undertake due diligence with respect to the Company and its business; (B) engage in discussions with the Company regarding the Proposal; and (C) negotiate in good faith the terms of definitive documentation in connection with the Transaction (collectively, the “Definitive Documents”).

(b) In order to facilitate the foregoing, each Party hereby authorizes and delegates to the Sponsor and the Joint Advisors the primary responsibility for negotiating with the Company (including the Special Committee) with respect to the Transaction, provided that the Sponsor shall act in good faith in discharging the foregoing responsibility by providing each other Party with a reasonable opportunity to review and provide input on the Definitive Documents and considering any such input in good faith.

Section 2.2 Proposal. On or about the date hereof, the Parties shall submit the Proposal to the Board.

Section 2.3 Holdco Ownership and Arrangements.

(a) Prior to the execution of the Merger Agreement, the Sponsor shall incorporate Holdco and, depending on the agreed structure, shall cause Holdco to incorporate Merger Sub, and any other intermediate holding companies, in each case, under the laws of such jurisdiction(s) and as otherwise may be agreed by all of the Parties.

(b) Unless otherwise agreed in writing by the Parties, each Party’s ownership percentage of the Company on a look-through basis immediately following the Transaction (the “Contemplated Ownership Percentage” of such Party) shall be calculated based on the proportion that (i) the amount of cash paid, and the deemed value of the Covered Shares (based on the per share cash consideration offered under the Merger Agreement to shareholders of the Company that are not Affiliated with any member of the Buyer Consortium and, if applicable, the value of the relevant Company Warrant implied by such per share cash consideration) contributed, by such Party to Holdco, bears to (ii) the aggregate value contributed or deemed contributed by all Parties to Holdco (whether in the form

of cash, Covered Shares or other consideration), in each case, as contemplated by the Definitive Documents, provided, however, that prior to the execution of the Definitive Documents, the Contemplated Ownership Percentage of each Party shall be as set forth opposite such Party's name under the heading "*Fee Sharing Percentage*" in Schedule B (as may be updated from time to time by the Sponsor in accordance with Section 2.4), and that the Contemplated Ownership Percentage of any Party as calculated in this Section 2.3(b), unless otherwise agreed by such Party and the Sponsor, shall be capped at the percentage as set forth opposite such Party's name under the heading "*Fee Sharing Percentage*" in Schedule B (as may be updated from time to time by the Sponsor in accordance with Section 2.4). Subject to Section 5.5, the obligation of the Parties to make cash or in-kind contributions to Holdco or purchase and pay for any Holdco equity securities shall be subject to (i) the execution and delivery of the Definitive Documents, and (ii) the satisfaction or waiver of the various conditions to the obligations of Holdco to be set forth in the Definitive Documents. For purposes of this Agreement, any references to any cash or in-kind contributions to Holdco or purchase of, or payment for, any Holdco equity securities by any Party shall be deemed to include contributions or purchase by such Party either directly as a shareholder of Holdco or indirectly through a shareholder of Holdco, as the case may be. Notwithstanding anything to the contrary in this Agreement, no Party is obligated under this Agreement to contribute any cash to Holdco without the prior written consent of such Party (and any amount so consented to may not be subsequently changed except with the prior written consent of such Party).

Section 2.4 Admission of New Consortium Members. The Sponsor may decide at its sole discretion to admit one or more additional investor(s) to the Buyer Consortium as additional party(ies); provided that, each Initial Member shall have the right, but not the obligation, to contribute additional cash to the Holdco on the same terms and conditions as applicable to such additional investor(s) such that its Contemplated Ownership Percentage is not reduced as a result of the admission of such additional investor(s). Any additional party admitted to the Buyer Consortium pursuant to this Section 2.4 shall execute an adherence agreement to this Agreement in the form attached hereto as Schedule C (the "Deed of Adherence"), and upon its execution of the Deed of Adherence and acceptance of such Deed of Adherence by the Sponsor, such additional party shall become an "Additional Party" for purposes of this Agreement, and the Sponsor shall be entitled to update Schedule B based on the information contained in such Deed of Adherence (including by reducing the "*Fee Sharing Percentage*" of the other Parties set forth in Schedule B on a proportional basis as may be necessary to give effect to the "*Fee Sharing Percentage*" for such Additional Party) and deliver a copy of the updated Schedule B to each Party, whereupon the Schedule B so updated shall become binding on each Party. Each Party (other than the Sponsor) hereby authorizes and appoints the Sponsor to enter into such Deed of Adherence on its behalf.

ARTICLE III PARTICIPATION IN TRANSACTION; ADVISORS; APPROVALS

Section 3.1 Information Sharing and Roles. Each Party shall cooperate in good faith in connection with the Proposal and the Transaction, including by, where reasonably requested by the Sponsor in writing (and as soon as commercially practicable upon such request), (a) to the extent legally permissible, complying with any information delivery or other requirements entered into by Holdco or the Sponsor, and shall not, and shall direct its Representatives not to, whether by their action or omission, breach such arrangements or obligations, (b) participating in meetings and negotiations with the Special Committee and its advisors to the extent requested by the Sponsor, (c) executing and complying with any confidentiality and standstill agreements required by the Company, (d) subject to the confidentiality provision in Section 7.2, sharing all information reasonably necessary to evaluate the Company, including technical, operational, legal, accounting and financial materials and relevant consulting reports and studies, (e) subject to the confidentiality provision in Section 7.2 and to the extent legally permissible, providing the Sponsor or Holdco with all information reasonably required concerning such Party and its Affiliates or any other matter relating to such Party and its Affiliates in connection with the Transaction and for inclusion in the Definitive Documentation, (f) subject to the confidentiality provision in Section 7.2, providing timely responses to requests by the Sponsor or Joint Advisors for information, (g) applying the level of resources and expertise that is reasonably necessary and appropriate to meet its obligations under this Agreement, and (h) consulting with the Sponsor and otherwise cooperating in good faith on any public statements regarding the Parties' intentions with respect to the Company, any issuance of which shall be subject to Section 7.1. Unless the Sponsor otherwise agrees, none of the Parties shall commission a report, opinion or appraisal (within the meaning of Item 1015 of Regulation M-A of the Exchange Act) in respect of the Transaction. The Sponsor shall share with each Party material updates to drafts of the Definitive Documentations and keep each Party reasonably updated as to the status of the Transaction. Notwithstanding the foregoing, no Party is required to make available to the other Parties, the Sponsor and/or Holdco any of their internal investment committee materials or analyses or any information which it considers to be commercially sensitive information or which is otherwise held subject to an obligation of confidentiality.

Section 3.2 Appointment of Advisors.

(a) The Parties agree that the Sponsor shall be responsible for engaging (including the scope and engagement terms), terminating or changing all joint Advisors to the Buyer Consortium in connection with the Transaction (such joint Advisors to the Buyer Consortium, the “Joint Advisors”), provided that the Sponsor shall first consult with the other Parties prior to any such engagement, termination or change, and provided further that the Parties agree and acknowledge that Simpson Thacher & Bartlett LLP has been selected by the Buyer Consortium as the U.S. legal counsel to represent the Buyer Consortium in connection with the Transaction and shall be a “Joint Advisor” under this Agreement.

(b) Except as otherwise provided in Section 3.2(a), if a Party requires separate representation in connection with specific issues arising out of the Transaction, such Party may retain other Advisors to advise it, provided that such Party shall (i) provide prior notice to other Parties of such retention and (ii) subject to Section 4.1(a), be solely responsible for the fees and expenses of such separate Advisors unless each Party agrees in writing that the fees and expenses incurred by such separate Advisor will be treated as the transaction expenses of the Buyer Consortium and reimbursable pursuant to Article IV.

Section 3.3 Approvals. Each Party shall use reasonable best efforts and provide all cooperation as may be reasonably requested by each other Party to obtain all applicable governmental, statutory, regulatory or other approvals, licenses, waivers or exemptions required or, in the reasonable opinion of the Parties, desirable for the consummation of the Transaction., provided that in no event shall any Party be required to negotiate, agree to or accept any sale, divestiture, license or disposition of any of its or its Affiliates' assets or businesses or to agree to any limitations with respect to the conduct of its business (outside such Party's ownership in the Company).

ARTICLE IV
TRANSACTION COSTS

Section 4.1 Expenses and Fee Sharing.

(a) Upon consummation of the Transaction, it is agreed by the Parties that the Company shall reimburse the Parties for, or pay on behalf of the Parties, as the case may be, all of their out-of-pocket costs and expenses incurred in connection with the Transaction (other than as a result of the fraud or willful breach of this Agreement by such Party), including, without limitation, the reasonable fees, expenses and disbursements of Joint Advisors retained by the Buyer Consortium (subject to Section 3.2(a) and other than fees and costs of any separate Advisors who were retained by the Parties unless and only to the extent such appointment and expenses are agreed to in advance in writing by the Parties).

(b) If the Transaction is not consummated (and Section 4.1(c) below does not apply), the Parties agree to share ratably based on such Parties' Contemplated Ownership Percentage or as may otherwise be agreed among the Parties the out-of-pocket costs and expenses payable by them in connection with the Transaction incurred prior to or in connection with the termination of the Transaction, including any termination fee payable to the Company pursuant to the Merger Agreement and any fees and expenses payable to Joint Advisors retained by the Buyer Consortium (subject to Section 3.2(a) and other than fees and costs of any separate Advisors who were retained by the Parties unless and only to the extent such appointment and expenses are agreed to in advance in writing by the Parties). The Parties shall be entitled to receive, on a pro rata basis in accordance with their respective Contemplated Ownership Percentages, any termination or other fees or amounts payable, directly or indirectly, to Holdco by the Company pursuant to the Merger Agreement, net of the expenses incurred by Holdco and required to be borne by them pursuant to this Section 4.1(b).

(c) If the Transaction is not consummated due to the breach of this Agreement by one or more Parties, then such breaching Parties shall reimburse any non-breaching Party for all out-of-pocket costs and expenses, including any termination fee payable to the Company pursuant to the Merger Agreement and any fees and expenses of Joint Advisors retained by the Buyer Consortium (subject to Section 3.2(a)) and including the fees and costs of any separate Advisors who were retained by the Parties,

incurred by such non-breaching Party in connection with the Transaction, without prejudice to any rights or remedies otherwise available to such non-breaching Party.

ARTICLE V
EXCLUSIVITY; VOTING; TRANSFER RESTRICTIONS; OTHER COVENANTS

Section 5.1 Exclusivity Period. During the period beginning on the date hereof and ending on the earlier of (i) the date that is twenty-four (24) months after the date hereof and (ii) the termination of this Agreement pursuant to Section 6.2 (the “Exclusivity Period”), each Party shall (unless otherwise agreed to or consented to in writing in advance by the Sponsor):

(a) work exclusively with the other Parties to implement the Transaction, including to (i) evaluate the Company and its business and (ii) prepare, negotiate and finalize the Definitive Documents;

(b) not, shall cause its Affiliates not to and shall use its reasonable best efforts to cause the Representatives of it and its Affiliates (subject to, in the case of a Representative who is a director of the Company or any of its Subsidiaries and solely in such Representative’s capacity as a director, his or her fiduciary duties) not to, directly or indirectly, either alone or with or through any authorized Representatives (i) make an Acquisition Proposal, or solicit, encourage, facilitate or join with or invite any other person to be involved in the making of, any Acquisition Proposal, (ii) provide any information to any Third Party with a view to the Third Party or any other person pursuing or considering to pursue an Acquisition Proposal, (iii) finance or offer to finance any Acquisition Proposal, including by offering any equity or debt finance, or contribution of Covered Shares or provision of a voting agreement, in support of any Acquisition Proposal, (iv) enter into any written or oral agreement, arrangement or understanding (whether legally binding or not) regarding, or do, anything that is directly inconsistent with the provisions of this Agreement or the Transaction as contemplated under this Agreement, (v) acquire the ownership of any of the assets or businesses of the Company or any Additional Shares or any option or other right to acquire such ownership, excluding any Additional Shares that result from (x) the exercise of any Company Warrants held by such Party as of the date hereof or (y) the grant, vesting or exercise of any Company Options, Company Restricted Share Units or other equity incentive awards under the Share Incentive Plan or any other equity incentive plan adopted by the Company, (vi) take any action that would reasonably be expected to have the effect of preventing, disabling or delaying such Party from performing its obligations under this Agreement, or (vii) solicit, encourage, facilitate, induce or enter into any negotiation, discussion, arrangement, agreement or understanding (whether or not in writing and whether or not legally binding) with any other person regarding the matters described in Section 5.1(b)(i) to Section 5.1(b)(vi) or Section 5.2(a)(i) or Section 5.2(a)(ii);

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(c) immediately cease and terminate, and cause to be ceased and terminated, all existing activities, discussions, conversations, negotiations and other communications with all persons conducted heretofore with respect to an Acquisition Proposal; and

(d) promptly notify the other Parties if it or, to its knowledge, any of its Representatives receives any approach or communication with respect to any Acquisition Proposal, including in such notice the identity of the other persons involved and the nature and content of the approach or communication, and provide the other Parties with copies of any written communication.

Section 5.2 Agreement to Vote.

(a) Each Party hereby irrevocably and unconditionally agrees that, to the extent it Beneficially Owns any Covered Shares, at any annual or extraordinary general meeting of the shareholders of the Company and at any other meeting of the shareholders of the Company, however called, including any adjournment, recess or postponement thereof, in connection with any written consent of the shareholders of the Company and in any other circumstance upon which a vote, consent or other approval of all or some of the shareholders of the Company is sought, it shall (solely in its capacity as Beneficial Owner of its Covered Shares), and shall cause any holder of record of its Covered Shares to, in each case to the extent that the Covered Shares are entitled to vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause all of its Covered Shares to be counted as present thereat in accordance with procedures applicable to such meeting so as to ensure such Party is duly counted for purposes of calculating a quorum and for purposes of recording the result of any applicable vote or consent and respond to each request by the Company for written consent, if any; and

(ii) vote, or cause to be voted, whether on a show of hands or a poll and whether in person or by proxy, or deliver, or cause to be delivered, a written consent covering, all of its Covered Shares (A) in favor of the approval, adoption and authorization of the Merger Agreement and the approval of the Transaction and any other transactions contemplated by the Merger Agreement, (B) in favor of any other matters required to consummate the Transaction and any other transactions contemplated by the Merger Agreement, (C) against any Acquisition Proposal or any other transaction, proposal, agreement or action made in opposition to the Transaction or in competition or inconsistent with the Transaction, and (D) against any other action, agreement or transaction that is intended to facilitate an Acquisition Proposal or is intended to or could prevent, impede, or, in any material respect, interfere with, delay or adversely affect the Transaction or any other transactions contemplated by the Merger Agreement or the performance by such Party of its obligations under this Agreement.

(b) Each Party shall retain at all times the right to vote or consent with respect to such Party's Covered Shares in such Party's sole discretion and without any other limitation on those matters, other than those limitations contained in Section 5.2(a).

Section 5.3 Waiver of Dissenter Rights. Each Party hereby irrevocably and unconditionally waives, and agrees to cause to be waived and to prevent the exercise of, any dissenters' rights, rights of appraisal and any similar rights relating to the Transaction and any other transactions contemplated by the Merger Agreement that such Party or any other person may have by virtue of, or with respect to, any of the Covered Shares.

Section 5.4 Prohibition on Transfer.

(a) Subject to the terms of this Agreement, each Party covenants and agrees not to Transfer any of its Covered Shares, or any voting right or power (including whether such right or power is granted by proxy or otherwise) or economic interest therein, unless such Transfer (i) is a Permitted Transfer, (ii) has been previously approved in writing by the Sponsor, or (iii) is made pursuant to any Lien existing as of the date hereof which has been duly disclosed in such Party's (or its Affiliate's) filings made with the Securities and Exchange Commission as of the date hereof or to the other Parties in writing as of the date hereof (the "Permitted Liens").

(b) With respect to each Party, this Agreement and the obligations hereunder shall attach to the Covered Shares and shall be binding upon any person to which legal or Beneficial Ownership shall pass, whether by operation of Law or otherwise, including, the Party's successors or assigns. No Party may request that the Company or the Company's depository bank register the Transfer of (book-entry or otherwise) any or all of the Covered Shares (whether represented by a certificate or uncertificated), unless such Transfer is made in compliance with this Agreement. Notwithstanding any Transfer of Covered Shares, the transferor shall remain liable for the performance of all of the obligations of the Party under this Agreement.

Section 5.5 Agreement to Rollover.

(a) Subject to the terms and conditions set forth herein, each Party hereby irrevocably and unconditionally agrees that all of its Covered Shares shall be cancelled at the Closing for no consideration from the Company.

(b) Immediately prior to the Closing, in consideration for the cancellation of the Covered Shares held by any Party in accordance with Section 5.5(a) and without prejudice to any additional equity securities of the Holdco that such Party may receive in respect of any cash contributions, the Sponsor shall cause Holdco to issue to such Party, and such Party shall subscribe for, immediately prior to the Closing, such number of equity securities of Holdco which, unless otherwise agreed in writing by each Party prior to the execution and delivery of the Merger Agreement, shall be calculated proportionally based on (x) the deemed value of such Party's Covered Shares based on the per share cash consideration offered under the Merger Agreement to shareholders of the Company that are not Affiliated with any member of the Buyer Consortium and, if applicable, the value of the relevant Company Warrant implied by such per share cash consideration, which value shall be deemed to be contributed by such Party to Holdco upon the cancellation of such Covered Shares, and (y) the value contributed or deemed contributed by all Parties to Holdco (whether in the form of cash, Covered Shares or other consideration). Each Party hereby acknowledges and agrees that (i) delivery of such equity securities of Holdco shall constitute complete satisfaction of all obligations towards or sums due to such Party by the Sponsor and any of its Affiliates in respect of the Covered Shares held by such Party and cancelled at the Closing as contemplated by Section 5.5(a) above, (ii) such Party shall have no right to any consideration as provided in the Merger Agreement in respect of the Covered Shares held by such Party, and (iii) for all purposes of this Agreement, value contributed or deemed contributed by a Party to any shareholder of Holdco, which is in turn contributed or deemed contributed by such shareholder to Holdco, shall be deemed to be value contributed by such Party to Holdco, and

equity securities of Holdco issued to any shareholder of Holdco, which in turn issues equity securities to a Party, shall be deemed to be equity securities of Holdco issued to such Party.

(c) As soon as practicable and in any event prior to the execution and delivery of the Merger Agreement, all Parties shall use commercially reasonable efforts to agree on a term sheet with respect to the key terms of shareholder rights and corporate governance of Holdco (and, if applicable, any shareholder of Holdco).

(d) Subject to the satisfaction in full (or waiver, if permissible) of all of the conditions set forth in the Merger Agreement (other than conditions that by their nature are to be satisfied or waived, as applicable, at the Closing), the closing of the subscription by and issue of equity securities of Holdco to any Party shall take place immediately prior to the Closing or at such other time as agreement among such Party and each other Party.

(e) No later than three (3) Business Days prior to the Closing, each Party (other than the Sponsor) shall deliver or cause to be delivered to the Sponsor all certificates representing its Covered Shares in its or its representatives' possession for disposition in accordance with the terms of this Agreement, it being understood that such certificates and documents shall be held by the Sponsor or its authorized agent until the Closing. To the extent that any Covered Shares of any Party are held in street name, such Party shall execute such instruments and take such other actions, in each case, as are reasonably requested by the Sponsor to reflect or give effect to the cancellation of such Covered Shares in accordance with this Agreement.

Section 5.6 Additional Shares. Without prejudice to Section 5.1(b), each Party covenants and agrees to notify each member of the Buyer Consortium in writing of the number of Additional Shares Beneficial Ownership in which is acquired by each Party after the date hereof as soon as practicable, but in no event later than five (5) Business Days, after such acquisition. Any such Additional Shares shall automatically become subject to the terms of this Agreement and shall constitute Covered Shares for all purposes of this Agreement.

Section 5.7 Share Dividends, etc. In the event of a reclassification, recapitalization, reorganization, share split (including a reverse share split) or combination, exchange or readjustment of shares, or other similar transaction, or if any share dividend, subdivision or distribution (including any dividend or distribution of securities convertible into or exchangeable for Ordinary Shares) is declared, in each case affecting the Covered Shares, the term "Covered Shares" shall be deemed to refer to and include such shares as well as all such share dividends and distributions and any securities of the Company into which or for which any or all of such shares may be changed or exchanged or which are received in such transaction.

Section 5.8 No Inconsistent Agreements. Without the prior written consent of the Sponsor, no Party shall (a) enter into any contract or other instrument, option or other agreement (except this Agreement) with respect to, or consent to, a Transfer (other than a Permitted Transfer) of, any of the Covered Shares, Beneficial Ownership thereof or any other interest therein, (b) create or permit to exist any Lien that could prevent such Party from voting the Covered Shares in accordance with this Agreement or from complying in all material respects with the other obligations under this Agreement, other than any restrictions imposed by applicable Law on such Covered Shares or any Permitted Liens, (c) enter into any voting or similar agreement (except this Agreement) with respect to the Covered Shares or grant any proxy, consent or power of attorney with respect to any of the Covered Shares or (d) take any action, directly or indirectly, that would or would reasonably be expected to (i) result in a breach hereof, (ii) make any representation or warranty of the Party set forth in Article IX untrue or incorrect in any material respect or (iii) prevent, impede or, in any material respect, interfere with, delay or adversely affect the performance by such Party of its obligations under, or compliance by such Party with the provisions of, this Agreement.

Section 5.9 Termination. The provisions of this Article V shall terminate and be of no further force or effect upon the expiration of the Exclusivity Period; provided that such termination shall not relieve any Party of liability for any breach of this Article V prior to such termination.

Section 5.10 Capacity as a Shareholder. The Parties agree and acknowledge that notwithstanding anything to the contrary provided herein, each Party is signing this Agreement solely in its capacity as a Beneficial Owner of the Covered Shares. Nothing in this Agreement shall limit or affect any actions taken by any Party or any Affiliates of such Party in his or her capacity as a director or officer of the Company, to the extent this Agreement could be construed to restrict the exercise by such person of his or her fiduciary duties in such capacity.

ARTICLE VI TERMINATION

Section 6.1 Failure to Agree. If (a) the Parties are unable to agree either (i) as among themselves upon the material terms of the Transaction, or (ii) with the Special Committee on the material terms of the Transaction which the Special Committee agrees to recommend to the public shareholders of the Company, or (b) a Party is not satisfied with the results of its due diligence investigation, then, subject to the Sponsor's consent and Section 6.3(a), any Party may cease its participation in the Transaction by delivery of a written notice to the other Parties and this Agreement shall immediately terminate with respect to such withdrawing Party.

Section 6.2 Other Termination Events. Subject to Section 6.3(b), this Agreement shall terminate with respect to all Parties upon the earliest to occur of (a) a written agreement among the Parties to terminate this Agreement, (b) the Closing and (c) termination of this Agreement in accordance with Section 6.1 by written notices by all Parties.

Section 6.3 Effect of Termination.

(a) Upon termination of this Agreement with respect to a Party pursuant to Section 6.1, Article IV (Transaction Costs), Article V (Exclusivity; Voting; Transfer Restrictions; Other Covenants), Article VI (Termination), Section 7.2 (Confidentiality), Article VIII (Notices) and Article X (Miscellaneous) shall continue to bind such Party and such Party shall be liable under Article IV for its portion ratably based on such Party's Contemplated Ownership Percentage of any costs and expenses incurred by the Parties prior to the termination of this Agreement with respect to such Party, unless there was a breach of this Agreement by such Party prior to the termination, in which case Section 4.1(c) shall apply.

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(b) Upon termination of this Agreement pursuant to Section 6.2, Article IV (Transaction Costs), Article VI (Termination), Section 7.2 (Confidentiality), Article VIII (Notices) and Article X (Miscellaneous) shall continue to bind the Parties and each of the Parties shall be liable under Article IV for its portion ratably based on such Party's Contemplated Ownership Percentage of any costs and expenses incurred by the Parties prior to the termination of this Agreement, unless there was a breach of this Agreement by such Party prior to the termination, in which case Section 4.1(c) shall apply. Upon termination of this Agreement with respect to all Parties, the Parties shall jointly own but may use separately all of the due diligence information, advice and work product in relation to the Transactions and any Advisors appointed under this Agreement may continue to advise, separately, any of the Parties.

(c) Other than as set forth in Section 6.3(a) and Section 6.3(b) or in respect of a breach of this Agreement by any Party prior to the termination of this Agreement with respect to such Party, the Parties shall not otherwise be liable to each other in relation to this Agreement.

ARTICLE VII ANNOUNCEMENTS AND CONFIDENTIALITY

Section 7.1 Announcements. No announcements regarding the subject matter of this Agreement shall be issued by any Party without the prior written consent of the other Parties, which consent shall not be unreasonably withheld, delayed or conditioned, except to the extent that any such announcements are required by law, a court of competent jurisdiction, a regulatory body or international stock exchange, and then only after the form and terms of such disclosure have been notified to the other Parties and the other Parties have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable. Any announcement to be made by the Parties or their Affiliates (including Holdco and Merger Sub) in connection with the Transaction shall be jointly coordinated and agreed by the Parties.

Section 7.2 Confidentiality.

(a) Except as permitted under Section 7.3, each Party shall not, and shall direct its Representatives, its Affiliates and Representatives of its Affiliates not to, without the prior written consent of the other Parties, disclose any Confidential Information received by it (the “Recipient”) from any other Party (the “Discloser”). Each Party shall not and shall direct its Affiliates and Representatives not to, use any Confidential Information for any purpose other than for the purposes of this Agreement or the Transaction.

(b) Subject to Section 7.2(c), the Recipient shall safeguard and return to the Discloser, on demand, any Confidential Information which falls within clause (a) of the definition of Confidential Information, and in the case of electronic data that constitutes Confidential Information, to return or destroy such Confidential Information at the option of the Recipient.

(c) Each Recipient may retain in a secure archive a copy of the Confidential Information referred to in Section 7.2(b) if the Confidential Information is required to be retained by it for regulatory, compliance and internal audit purposes or in connection with a bona fide document retention policy.

(d) Each Party acknowledges that, in relation to Confidential Information received from the other Parties, the obligations contained in this Section 7.2 shall continue to apply for a period of 12 months following termination of this Agreement pursuant to Section 6.1 or Section 6.2, unless otherwise agreed in writing.

Section 7.3 Permitted Disclosures. A Party may make disclosures (a) to those of its Representatives, its Affiliates and Representatives of its Affiliates as such Party reasonably deems necessary to give effect to or enforce this Agreement (including, with respect to the Sponsor, potential sources of equity and/or debt financing), but only on a confidential basis; (b) if required by applicable Law or the rules and regulations of any securities or stock exchange or Governmental Authority of competent jurisdiction over a Party, but only after the form and terms of such disclosure have been notified to the other Parties to the legally permissible extent and the other Parties have had a reasonable opportunity to comment thereon, in each case to the extent reasonably practicable; or (c) if the information is publicly available other than through a breach of this Agreement by such Party or its Affiliates or Representatives.

ARTICLE VIII NOTICES

Section 8.1 Notices. Any notice, request, instruction or other document to be provided hereunder by any Party to another Party shall be in writing and delivered personally or sent by registered or certified mail, postage prepaid, or by facsimile, overnight courier or electronic mail, to the following address of such other Party or to such other address or facsimile number or electronic mail address as such other Party may hereafter specify for the purpose by notice to the other Parties hereto:

if to the Sponsor, to:

New Frontier Public Holding Ltd.
23/F, 299 QRC
No. 299 Queen’s Road Central
Hong Kong
Attention: Carl Wu
E-mail: carl@new-frontier.com

with copies to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Patrick J. Naughton
E-mail: PNaughton@stblaw.com

Simpson Thacher & Bartlett LLP
3901 China World Tower
1 Jianguomenwai Avenue

Beijing 100004, China
Attention: Yang Wang
E-mail: Yang.Wang@stblaw.com

if to the Chairman, to:

Carnival Investments Limited
23rd Floor, 299 QRC
Queen's Road Central
Hong Kong
Attention: Leung Kam Chung
E-mail: AKCLEUNG@GMAIL.COM

If to the CEO, to:

c/o United Family Healthcare
Hengtong Office Park Building 7
Jiuxianqiao Road #10,
Beijing, P.R.China
Attention: Roberta Lipson
Email: roberta.lipson@ufh.com.cn

with a copy (which shall not constitute notice) to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza, 12th Floor
New York, New York 10004
Attention: Gary J. Simon
Telephone No.: (212) 837-6770
Facsimile No: (212) 299-6770
E-mail: gary.simon@hugheshubbard.com

if to the President, to:

Max Rising International Limited
23rd Floor, 299 QRC
Queen's Road Central
Hong Kong
Attention: Carl Wu
E-mail: carl@new-frontier.com

if to the COO, to:

23rd Floor, 299 QRC
Queen's Road Central
Hong Kong
Attention: Ying Zeng
E-mail: david@new-frontier.com

if to Vivo, to:

c/o Vivo Capital LLC
192 Lytton Ave.
Palo Alto, CA 94301

Attention: General Counsel
E-mail: legal@vivocapital.com

if to Nan Fung A, to:

NF SPAC Holding Limited
23rd Floor, Nan Fung Tower
88 Connaught Road Central and 173 Des Voeux Road Central, Central
Hong Kong
Attention: Meng ZHOU
E-mail: meng.zhou@nfrtrinity.com

if to Nan Fung B, to:

Sun Hing Associates Limited
23rd Floor, Nan Fung Tower
88 Connaught Road Central and 173 Des Voeux Road Central, Central
Hong Kong
Attention: Meng ZHOU
E-mail: meng.zhou@nfrtrinity.com

if to Shimaog, to:

Brave Peak Limited
c/o 38th Floor, Tower One
Lippo Centre, 89 Queensway
Hong Kong
Attention: Katherine Lam
E-mail: lam.katherine@shimaogroup.com.hk

if to Aspex, to:

Aspex Master Fund c/o Aspex Management (HK) Limited
Rooms 606-607, St. George's Building, 2 Ice House Street, Hong Kong
Attention: COO and Legal Counsel
E-mail: legal@aspexmanagement.com

if to Hysan, to:

Smart Scene Investment Limited
49/F, Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong
Attention: Ricky Lui
E-mail: ricky.lui@hysan.com.hk

with copies to:

Baker & McKenzie
14th Floor, One Taikoo Place
979 King's Road, Quarry Bay
Hong Kong SAR
Attention: Derek Poon
E-mail: derek.poon@bakermckenzie.com

if to LY, to:

LY Holding Co., Limited
Room 3008, 968 Beijing West Road
Shanghai, 200041
Attention: Carlos Ng
E-mail: carlos.ng@kland.com

if to any Additional Party, to the address provided under such Additional Party's signature page to the Deed of Adherence delivered by such Additional Party.

All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day in the place of receipt.

ARTICLE IX REPRESENTATIONS AND WARRANTIES

Section 9.1 Representations and Warranties. Each Party hereby represents and warrants, on behalf of such Party only, to the other Parties that (a) it has the requisite power and authority to execute, deliver and perform this Agreement; (b) the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary action on the part of such Party and no additional proceedings are necessary to approve this Agreement; (c) this Agreement has been duly executed and delivered by it and constitutes a valid and binding agreement of such Party enforceable against it in accordance with the terms hereof; (d) its execution, delivery and performance (including the provision and exchange of information) of this Agreement will not (i) conflict with, require any consent, waiver or approval under, or result in any breach of or default under, any of the terms of any material contract or agreement to which such Party is a party or by which such Party is bound, or any office such Party holds, (ii) violate any Law applicable to such Party or any of its properties and assets, or (iii) result in the creation of, or impose any obligation on such Party to create, any Lien of any nature whatsoever upon such Party's properties or assets; and (e) no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of such Party.

Section 9.2 Company Ordinary Shares. Each Party hereby represents and warrants, on behalf of such Party only, to the other Parties that:

(a) As of the date of this Agreement, it is the sole Beneficial Owner of and has good and valid title to the Existing Shares set forth opposite its name in Schedule B hereto, free and clear of any Liens, other than any Liens pursuant to this Agreement or any Permitted Liens, or arising under the memorandum or articles of association of the Company and transfer restrictions imposed by generally applicable securities Laws.

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(b) As of the date of this Agreement, its Existing Shares and other company securities listed in Schedule B hereto constitute all of the Covered Shares Beneficially Owned or owned of record by it. Except as otherwise indicated on Schedule B hereto, the Party is and will be the sole record holder and Beneficial Owner of its Covered Shares and has (i) the sole voting power, (ii) the sole power of disposition and (iii) the sole power to agree to all of the matters set forth in this Agreement with respect to its Covered Shares.

(c) It has not taken any action described in Section 5.8 hereof.

Section 9.3 Reliance. Each Party acknowledges that the other Parties have entered into this Agreement on the basis of and reliance upon (among other things) the representations and warranties in Section 9.1 and Section 9.2 and have been induced by them to enter into this Agreement.

ARTICLE X
MISCELLANEOUS

Section 10.1 Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes any previous oral or written agreements or arrangements among them or between any of them relating to its subject matter.

Section 10.2 Further Assurances. Each Party shall use all reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to carry out the intent and purposes of this Agreement.

Section 10.3 Severability. If any provision of this Agreement is held to be invalid or unenforceable for any reason, it shall be adjusted rather than voided, if possible, in order to achieve the intent of the Parties to the maximum extent possible. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other jurisdiction.

Section 10.4 Amendments; Waivers. Except for updates to Schedule B made in accordance with Section 2.4, neither this Agreement nor any term hereof may be amended or otherwise modified other than by an instrument in writing signed by each of the Parties. No provision of this Agreement may be waived, discharged or terminated other than by an instrument in writing signed by the Party against whom the enforcement of such waiver, discharge or termination is sought. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Section 10.5 Assignment; No Third Party Beneficiaries. Other than as provided herein, the rights and obligations of each Party shall not be assigned without the prior consent of the other Parties; provided, however, the Sponsor may assign its rights and obligations under this Agreement, in whole or in part, to any of its Affiliates but no such assignment shall relieve the Sponsor from any of its obligations hereunder. This Agreement shall be binding upon the respective heirs, successors, legal representatives and permitted assigns of the Parties. Nothing in this Agreement shall be construed as giving any person, other than the Parties and their heirs, successors, legal representatives and permitted assigns any right, remedy or claim under or in respect of this Agreement or any provision hereof, in each case whether by virtue of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) or otherwise.

Section 10.6 No Partnership or Agency. The Parties are independent and nothing in this Agreement constitutes a Party as the trustee, fiduciary, agent, employee, partner or joint venture of the other Party.

Section 10.7 Counterparts. This Agreement may be executed in counterparts and all counterparts taken together shall constitute one document.

Section 10.8 Governing Law and Venue.

(a) This Agreement shall be interpreted, construed and governed by and in accordance with the laws of Hong Kong without regard to the conflicts of law principles thereof.

(b) Any Actions arising out of or in any way relating to this Agreement shall be submitted to the Hong Kong International Arbitration Centre (“HKIAC”) and resolved in accordance with the Arbitration Rules of HKIAC in force at the relevant time and as may be amended by this Section 10.8 (the “Rules”). The place of arbitration shall be Hong Kong. The official language of the arbitration shall be English and the tribunal shall consist of three arbitrators (each, an “Arbitrator”). The claimant(s), irrespective of number, shall nominate jointly one Arbitrator; the respondent(s), irrespective of number, shall nominate jointly one Arbitrator; and a third Arbitrator will be nominated jointly by the first two Arbitrators and shall serve as chairman of the arbitration tribunal. In the event

the claimant(s) or respondent(s) or the first two Arbitrators shall fail to nominate or agree the joint nomination of an Arbitrator or the third Arbitrator within the time limits specified by the Rules, such Arbitrator shall be appointed promptly by the HKIAC. The arbitration tribunal shall have no authority to award punitive or other punitive-type damages. The award of the arbitration tribunal shall be final and binding upon the disputing parties. Any party to an award may apply to any court of competent jurisdiction for enforcement of such award and, for purposes of the enforcement of such award, the Parties irrevocably and unconditionally submit to the jurisdiction of any court of competent jurisdiction and waive any defenses to such enforcement based on lack of personal jurisdiction or inconvenient forum.

(c) Notwithstanding the foregoing, the Parties hereby consent to and agree that in addition to any recourse to arbitration as set out in Section 10.8(b), any Party may, to the extent permitted under the rules and procedures of the HKIAC, seek an interim injunction or other form of relief from the HKIAC as provided for in its Rules. Such application shall also be governed by, and construed in accordance with, the laws of Hong Kong.

Section 10.9 Specific Performance. The Parties agree that the obligations imposed on them in this Agreement are special, unique and of an extraordinary character and irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Accordingly each Party to this Agreement (a) shall be entitled to seek an injunction or injunctions, specific performance and other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the forum described in Section 10.8, without proof of damages or otherwise, this being in addition to any other remedy at law or in equity, and (b) hereby waives any requirement for the posting of any bond or similar collateral in connection therewith. Each Party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that (i) any other Party has an adequate remedy at law or (ii) an award of specific performance is not an appropriate remedy for any reason at law or equity.

Section 10.10 Limitation on Liability. The obligation of each Party under this Agreement is several (and not joint or joint and several).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

NEW FRONTIER PUBLIC HOLDING LTD.

By: /s/ Carl Wu
Name: Carl Wu
Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

CARNIVAL INVESTMENTS LIMITED

By: /s/ Leung Kam Chung

Name: Leung Kam Chung
Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

ROBERTA LIPSON

By: /s/ Roberta Lipson
Name: Roberta Lipson

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

BENJAMIN LIPSON PLAFKER TRUST
Acting by Roberta Lipson, its trustee

By: /s/ Roberta Lipson
Name: Roberta Lipson
Title: Trustee

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

DANIEL LIPSON PLAFKER TRUST
Acting by Roberta Lipson, its trustee

By: /s/ Roberta Lipson
Name: Roberta Lipson
Title: Trustee

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

JOHNATHAN LIPSON PLAFKER TRUST
Acting by Roberta Lipson, its trustee

By: /s/ Roberta Lipson
Name: Roberta Lipson
Title: Trustee

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

ARIEL BENJAMIN LEE TRUST
Acting by Roberta Lipson, its trustee

By: /s/ Roberta Lipson
Name: Roberta Lipson
Title: Trustee

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

LIPSON 2021 GRAT
Acting by Roberta Lipson, its trustee

By: /s/ Roberta Lipson
Name: Roberta Lipson
Title: Trustee

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

MAX RISING INTERNATIONAL LIMITED

By: /s/ Carl Wu

Name: Carl Wu

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

YING ZENG

By: /s/ Ying Zeng

Name: Ying Zeng

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

VIVO CAPITAL FUND IX (CAYMAN), L.P.

By: Vivo Capital IX (Cayman), LLC, General Partner

By: /s/ Frank Kung

Name: Frank Kung

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

NF SPAC HOLDING LIMITED

By: /s/ TANG Chun Wai Nelson

Name: TANG Chun Wai Nelson

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

SUN HING ASSOCIATES LIMITED

By: /s/ TANG Chun Wai Nelson

Name: TANG Chun Wai Nelson

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

BRAVE PEAK LIMITED

By: /s/ Hui Mei Mei, Carol

Name: Hui Mei Mei, Carol

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

ASPEX MASTER FUND

By: /s/ Li Ho Kei

Name: Li Ho Kei

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

SMART SCENE INVESTMENT LIMITED

By: /s/ Lui Kon Wai

Name: Lui Kon Wai

Title: Director

[Signature Page to Consortium Agreement]

IN WITNESS WHEREOF, the undersigned have caused this Consortium Agreement to be executed as of the date first written above.

LY HOLDING CO., LIMITED

By: /s/ NG Ka Lam

Name: NG Ka Lam

Title: Director

[Signature Page to Consortium Agreement]

JOINT FILING AGREEMENT

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the “Exchange Act”) the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of New Frontier Health Corporation, a Cayman Islands exempted company, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

Dated: February 16, 2021

NEW FRONTIER PUBLIC HOLDING LTD.

/s/ Carl Wu

Name: Carl Wu

Title: Director

[Signature Page to Joint Filing Agreement]

CARNIVAL INVESTMENTS LIMITED

/s/ Leung Kam Chung

Name: Leung Kam Chung

Title: Director

[Signature Page to Joint Filing Agreement]

Mr. Kam Chung Leung

/s/ Kam Chung Leung

Kam Chung Leung

[Signature Page to Joint Filing Agreement]

Ms. Roberta Lipson

/s/ Roberta Lipson

Roberta Lipson

[Signature Page to Joint Filing Agreement]

MAX RISING INTERNATIONAL LIMITED

/s/ Carl Wu

Name: Carl Wu

Title: Director

[Signature Page to Joint Filing Agreement]

Mr. Carl Wu

/s/ Carl Wu

Carl Wu

[Signature Page to Joint Filing Agreement]

Mr. Ying Zeng

/s/ Ying Zeng

Ying Zeng

[Signature Page to Joint Filing Agreement]

VIVO CAPITAL IX (CAYMAN), LLC

/s/ Frank Kung

Name: Frank Kung

Title: Managing Member

[Signature Page to Joint Filing Agreement]

NF SPAC HOLDING LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Joint Filing Agreement]

SUN HING ASSOCIATES LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Joint Filing Agreement]

NAN FUNG GROUP HOLDINGS LIMITED

/s/ Tang Chun Wai Nelson

Name: Tang Chun Wai Nelson

Title: Director

[Signature Page to Joint Filing Agreement]

BRAVE PEAK LIMITED

/s/ Hui Mei Mei, Carol

Name: Hui Mei Mei, Carol

Title: Director

[Signature Page to Joint Filing Agreement]

ASPEX MASTER FUND

/s/ Li Ho Kei

Name: Li Ho Kei

Title: Director

[Signature Page to Joint Filing Agreement]

ASPEX MANAGEMENT (HK) LTD

/s/ Li Ho Kei

Name: Li Ho Kei

Title: Director

[Signature Page to Joint Filing Agreement]

LI Ho Kei

/s/ Li Ho Kei

Li Ho Kei

[Signature Page to Joint Filing Agreement]

SMART SCENE INVESTMENT LIMITED

/s/ Lui Kon Wai

Name: Lui Kon Wai

Title: Director

[Signature Page to Joint Filing Agreement]

LY HOLDING CO., LIMITED

/s/ Ng Ka Lam

Name: NG Ka Lam

Title: Director

[Signature Page to Joint Filing Agreement]
