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农夫山泉

NONGFU SPRING CO., LTD.

農夫山泉股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock Code: 9633)

**(1) ELECTION OF THE NEW SESSION OF THE BOARD
AND THE SUPERVISORY COMMITTEE;
(2) CHANGES OF DEPUTY GENERAL MANAGER, CHIEF
FINANCIAL OFFICER AND AUTHORISED
REPRESENTATIVE;
AND
(3) PROPOSED AMENDMENT TO THE ARTICLES OF
ASSOCIATION**

ELECTION OF THE NEW SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE

The term of office of the seventh session of the board (the **“Board”**) of directors (the **“Directors”**) and the seventh session of the supervisory committee (the **“Supervisory Committee”**) of Nongfu Spring Co., Ltd. (the **“Company”**, together with its subsidiaries, the **“Group”**) will expire on 5 March 2023. In accordance with the relevant laws and regulations and the articles of association of the Company (the **“Articles of Association”**), the Company will establish the eighth session of the Board and the Supervisory Committee as follows:

I. Election of the New Session of the Board

On 3 March 2023, the meeting of the Board was convened to approve the nomination of Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong and Ms. Han Linyou as candidates for executive Directors of the eighth session of the Board, Mr. Zhong Shu Zi and Ms. Xue Lian as candidates for non-executive Directors of the eighth session of the Board, and Mr. Stanley Yi Chang, Mr. Yang, Lei Bob and Mr. Lu Yuan as candidates for independent non-executive Directors of the eighth session of the Board.

The above list of candidates for Directors will be submitted to the 2022 annual general meeting of the Company (the “**Annual General Meeting**”) for shareholders’ review and approval. The term of office of the eighth session of the Board shall be three years, and the appointment of each candidate for Directors takes effect from the date of approval at the Annual General Meeting. Prior to that, all existing members of the seventh session of the Board will continue to perform their roles and responsibilities in accordance with the applicable laws, administrative regulations and the Articles of Association until the completion of the election of the new session of the Board.

Details of biographies and information required to be disclosed of the above candidates for Directors are set out in Appendix I to this announcement.

Subject to the approval of the appointment of each candidate for Directors at the Annual General Meeting, the Company will enter into service contracts with the above Directors, in respect of their services to the Company stating, among other things, the annual remuneration (if any) and the length of service. Remuneration of the Directors during their terms of office will be implemented based on the remuneration policy reviewed and approved at the Annual General Meeting. For details, please refer to the circular of the Annual General Meeting to be published by the Company in due course.

Details of the membership of committees of the Board will be reflected in the announcement of the list of Directors of the Company after the Annual General Meeting.

As at the date of this announcement, save as disclosed above and in the Appendix I to this announcement, candidates for Directors above (i) do not have relationship with other Directors, Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not hold any other position with the Company or any of its subsidiaries; (iii) do not hold other directorships in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas in the three years preceding the date of this announcement; and (iv) do not have or are not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

As at the date of this announcement, save as disclosed above and in the Appendix I to this announcement, in relation to the election and appointment of candidates for Directors above, there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), nor are there any matters in relation to the election and appointment of candidates for Directors above that need to be brought to the attention of the shareholders of the Company.

II. Election of the New Session of the Supervisory Committee

On 3 March 2023, the meeting of the Supervisory Committee of the Company was convened to approve the nomination of Ms. Liu Min and Mr. Liu Xiyue as candidates for supervisors (the “**Supervisors**”) of the eighth session of the Supervisory Committee of the Company (excluding the employee representative Supervisor).

The above list of candidates for Supervisors will be submitted to the Annual General Meeting of the Company for shareholders' review and approval, and the appointment of each candidate for Supervisors takes effect from the date of approval at the Annual General Meeting.

Besides, Mr. Rao Minghong was re-elected by the Company through employees' democratic election procedure as the employee representative Supervisor of the eighth session of the Supervisory Committee on 2 March 2023, with his appointment taking effect from the date of the Annual General Meeting.

Two shareholder representative Supervisors elected at the Annual General Meeting together with the employee representative Supervisor, Mr. Rao Minghong will form the eighth session of the Supervisory Committee of the Company, and their term of office shall be three years commencing from the date of the Annual General Meeting. Prior to that, all existing members of the seventh session of the Supervisory Committee will continue to perform their roles and responsibilities in accordance with the applicable laws, administrative regulations and the Articles of Association until the completion of the election of the new session of the Supervisory Committee.

Details of biographies and information required to be disclosed of Ms. Liu Min, Mr. Liu Xiyue and Mr. Rao Minghong are set out in Appendix II to this announcement.

Subject to the approval of the appointment of each candidate for Supervisors as the eighth session of the Supervisory Committee of the Company at the Annual General Meeting and the effectiveness of the appointment of the employee representative Supervisor, the Company will enter into service contracts with the Supervisors, in respect of their services to the Company stating, among other things, the annual remuneration (if any) and the length of service. Remuneration of the Supervisors during their terms of office will be implemented based on the remuneration policy reviewed and approved at Annual General Meeting. For details, please refer to the circular of the Annual General Meeting to be published by the Company in due course.

As at the date of this announcement, save as disclosed above and in the Appendix II to this announcement, candidates for Supervisors and the employee representative Supervisor above (i) do not have relationship with Directors, other Supervisors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not hold any other position with the Company or any of its subsidiaries; (iii) do not hold other directorships in public companies, the securities of which are listed on any securities markets in Hong Kong or overseas in the three years preceding the date of this announcement; and (iv) do not have or is not deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance).

As at the date of this announcement, save as disclosed above and in the Appendix II to this announcement, in relation to the election and appointment of candidates for Supervisors and the employee representative Supervisor above, there is no other information that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2) of the Listing Rules, nor are there any matters in relation to the election and appointment of candidates for Supervisors and employee representative Supervisor above that need to be brought to the attention of the shareholders of the Company.

CHANGES OF DEPUTY GENERAL MANAGER, CHIEF FINANCIAL OFFICER AND AUTHORISED REPRESENTATIVE

Simultaneously with the election of new session of the Board and the Supervisory Committee, the Board also decided to make corresponding adjustments to the senior management personnel of the Company.

After the appointment of candidates for Directors of the eighth session of the Board is approved with effect at the Annual General Meeting, current members of the seventh session of the Board, namely Mr. Guo Zhen and Mr. Zhou Li will also cease to act as deputy general managers of the Company, and Ms. Zhou Zhenhua will cease to act as the chief financial officer and an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (the “**Authorised Representative**”). The Board agreed to appoint Ms. Wu Limin to act as the chief financial officer and Authorised Representative, with effect from the date of approval of her appointment as the executive Director of the Company at the Annual General Meeting. The term of office shall be three years, which is in line with the term of office of the eighth session of the Board. The biographical details of Ms. Wu Limin are set out in Appendix I to this announcement.

In respect of the above-mentioned changes of members of the Board and the Supervisory Committee, deputy general manager, chief financial officer and authorised representative, Mr. Guo Zhen, Mr. Zhou Li, Ms. Zhou Zhenhua, Mr. Liao Yuan and Mr. Zhong Jigang confirmed that they all retired due to the expiration of their term of office and they had no disagreement with the Board or the Supervisory Committee and there were no matters in respect of their resignation that need to be brought to the attention of the shareholders of the Company. The Board would like to take this opportunity to express its sincere gratitude to the above-mentioned directors and supervisor for their invaluable contribution to the Company.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

In view of the change in the composition of the Board of the Company, the Board proposed the amendment to the current Articles of Association at the meeting of the Board on 3 March 2023. The proposed amendment to the Articles of Association will be submitted to the Annual General Meeting of the Company for shareholders’ review and approval.

Particulars of the amendment to the Articles of Association are as follows:

Article 93, which originally reads as:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine directors, in which there shall be five executive directors, one non-executive directors, and three independent non-executive directors. The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

is changed to after amendment:

“The Company shall establish a Board, which shall be accountable and report its work to the shareholders’ general meeting. The Board shall consist of nine directors. **At all times, more than one-third of the members of the Board shall be independent non-executive directors, and the total number of independent non-executive directors shall be not less than three, at least one of whom shall have appropriate professional qualifications in line with regulatory requirements, or appropriate accounting or related financial management expertise.** The Board shall have one chairman. The chairman shall be appointed and could be removed by a majority of all members of the Board. The chairman shall serve a term of three years subject to re-election.”

The Articles of Association are written in Chinese without an official English version. Therefore, any English translation is for reference only. In case of inconsistency, the Chinese version shall prevail.

GENERAL

A circular of the Company containing, among other things, detailed information of the above-mentioned (1) election of the new session of the Board and the Supervisory Committee; (2) proposed amendment to the Articles of Association will be dispatched to the shareholders of the Company in due course.

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

Hong Kong, 3 March 2023

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

Appendix I Details of Biographies and Information Required to be Disclosed of Candidates for Directors

Executive Directors

Mr. Zhong Shanshan (鍾睽睽), age 68, is the founder, chairman of the Board, an executive Director and the general manager of the Company. He founded Zhejiang Thousand-Island Lake Yangshengtang Drinking Water Company Limited (浙江千島湖養生堂飲用水有限公司), the predecessor of the Company, in September 1996. Mr. Zhong was appointed as the chairman of the Board and an executive Director in June 2001 and the general manager of the Company in May 2005, as well as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Board of the Company in March 2020. Mr. Zhong Shanshan has also been serving as the director of all subsidiaries of the Company since their establishment. Mr. Zhong is responsible for overall development strategies, business plans and major operational decisions of the Group and direct management of brands and human resources, etc. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang Co., Ltd. (the “**Yangshengtang**”) in March 1993 and has served successively as a director, the general manager and the chairman of the board of directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been the chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (北京萬泰生物藥業股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 603392) from November 2001 to January 2021.

Mr. Zhong Shanshan is the father of Mr. Zhong Shu Zi, the non-executive Director.

As of the date of this announcement, Mr. Zhong Shanshan has interests in 6,211,800,000 domestic shares and 3,232,501,650 H shares of the Company.

Ms. Wu Limin (吳莉敏), age 50, joined the Company in January 2022 as the General Manager of the financial center of the Company, and is responsible for financial management of the Company. Prior to joining the Company, Ms. Wu Limin served as the Vice President and Chief Financial Officer of Yonghui Superstores Co., Ltd. (listed on the Shanghai Stock Exchange, stock code: 601933) from April 2019 to December 2021. Ms. Wu Limin joined Unilever China Ltd. in 1996 and served successively as the Finance Director of Malaysia and Singapore, the Vice President of Finance of Vietnam-Southeast Asia Cluster and the Vice President of Finance of the North Asia Cluster of the aforesaid company from 2010 to 2019.

Ms. Wu Limin obtained a bachelor's degree in biochemistry from Fudan University in June 1996, an MBA degree from China Europe International Business School in June 2007, and was admitted as a Fellow of the Association of Chartered Certified Accountants in November 2004.

Mr. Xiang Xiansong (向咸松), age 40, joined the Group in June 2009 and successively served as sales business representative, principal, operation director and regional general manager of the Company. He was responsible for the establishment and expansion of catering channel of the Company. Since August 2022, Mr. Xiang has served as general manager of the marketing center of the Company, and is responsible for marketing management of the Company.

As of the date of this announcement, Mr. Xiang Xiansong has interests in 64,800 H shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 42, has been the secretary to the Board of the Company since February 2020 and concurrently a joint company secretary since January 2020, and is responsible for corporate governance, information disclosure and investor relations management of the Group. Ms. Han Linyou joined the Group in November 2019 as the deputy general manager of Nongfu Spring Drinking Water Hong Kong Company Limited (農夫山泉飲用水香港有限公司). Prior to joining the Group, Ms. Han Linyou worked at Tibet Water Resources Ltd. (listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019. She held positions as assistant to chief executive officer, legal director and senior vice president successively, and was named executive director on the board from May 2017 to November 2019 as well as chairman of the risk management committee of the board since August 2017. Ms. Han Linyou worked at Jingtian & Gongcheng from August 2002 to March 2013 and became a partner of such firm in 2009 and concurrently served as the PRC legal adviser of Chiu & Partners in Hong Kong from May 2008 to May 2009.

Ms. Han Linyou obtained a bachelor's degree in law from Peking University in July 2002 and the PRC Legal Professional Qualification Certificate in February 2008.

As of the date of this announcement, Ms. Han Linyou has interests in 62,568 H shares of the Company including the number of H Shares of the Company underlying the vested or unvested incentive awards granted to her under the employee share incentive scheme of the Company.

Non-executive Directors

Mr. Zhong Shu Zi, age 35, was appointed as a non-executive Director of the Company in June 2017 and a member of the Audit Committee of the Board of the Company in March 2020, and is responsible for providing advice on business plans, major decisions and investment activities of the Company. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the general manager of Yangshengtang Brand Center since January 2020.

Mr. Zhong Shu Zi obtained a bachelor of arts degree in English from University of California, Irvine in the United States in December 2011, and received his master degree in international business from Zhejiang University in March 2021.

Ms. Xue Lian (薛蓮), age 49, joined Zhejiang Yangshengtang Natural Medicine Research Company Limited (浙江養生堂天然藥物研究所有限公司) in July 1999, and was the chief engineer of the research institute of the aforesaid company, and has been the director of the research institute of the aforesaid company since September 2019. Ms. Xue Lian is responsible for providing opinions on the research and development and quality control of the products of the Company.

Ms. Xue Lian obtained a bachelor's degree in biochemistry from Zhejiang University in June 1994, and a doctor's degree in chemical engineering from Zhejiang University in December 1999, and completed the postdoctoral research at the Chinese Academy of Sciences in December 2003, and obtained the senior engineer qualification in pharmacy in November 2004.

As of the date of this announcement, Ms. Xue Lian has interests in 7,000,090 H shares of the Company.

Independent non-executive Directors

Mr. Stanley Yi Chang, age 64, was appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee of the Board of the Company in March 2020 and is responsible for overseeing and providing independent judgment to the Board, and offering strategic advice and guidance to financial management, internal control and external investment of the Group. Mr. Chang is currently a standing council member of China Institute of Internal Audit, and was a member of Auditing Expert Panel of Asian Development Bank. He has been serving as an independent director of Cowealth Medical China Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 603122) since April 2019, and was appointed as an independent non-executive director and chairman of the audit committee of Sipai Health Technology Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 0314) in December 2022. Mr. Chang has been a Professor at Shanghai Advance Institute of Finance of Shanghai Jiaotong University since July 2018. He was a Professor at National Taiwan University from August 2016 to June 2018. Prior to that, Mr. Chang successively served as the Chief Operating Officer of MarcumBP where he also led its China Advisory Services, Managing Partner of China Advisory Services and Global Business Risk Services Leader for Grant Thornton, and Partner of Business Risk Services and Asia Pacific Life Sciences Leader for Ernst & Young from September 2007 to October 2016.

Mr. Chang received his bachelor's degree in business administration from National Taiwan University in June 1980, his master's degree in accounting from University of Missouri-Columbia in the United States in August 1983, and his PhD in accounting from Texas Tech University in the United States in August 1987. Mr. Chang is a Certified Public Accountant of Texas, United States.

Mr. Yang, Lei Bob (楊磊), age 55, was appointed as an independent non-executive Director of the Company in September 2019 and a member of the Audit Committee and a member of the Remuneration Committee of the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance to financial management, internal control and external investment of the Group. Mr. Yang, Lei Bob was an independent director, chairman of the nomination committee and member of the audit committee of Shanghai Kehua Bio-Engineering Co., Ltd. (上海科華生物工程股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 002022) from May 2017 to June 2020; was a visiting professor of finance at China Europe International Business School from January 2012 to December 2012 and from April 2016 to December 2019, and was an adjunct professor of finance at China Europe International Business School from April 2013 to March 2016. Mr. Yang, Lei Bob has extensive experience in corporate finance and financial management. He worked for The Hongkong and Shanghai Banking Corporation Limited from July 2004 to March 2010 with his last positions as the Global Banking and Markets managing director and head of the China Investment Banking Division, and worked for Goldman Sachs Asia Limited from August 1999 to June 2004 with his last position as an executive director of the Investment Bank Division.

Mr. Yang, Lei Bob obtained an MBA (with a finance concentration) degree from McGill University in Montreal, Canada in June 1993.

Mr. Lu Yuan (呂源), age 67, was appointed as an independent non-executive Director of the Company in September 2019 and the chairman of the Remuneration Committee and a member of the Nomination Committee of the Board of the Company in March 2020, and is responsible for supervising and providing independent judgement to the Board and offering strategic advice and guidance in relation to the business and operations of the Group. Mr. Lu Yuan has been an adjunct professor at the Department of Management of The Chinese University of Hong Kong and an Honorary institute fellow in the Asia-Pacific Institute of Business since December 2013. Mr. Lu Yuan was a chair professor at the School of Business Administration of South China University of Technology from February 2019 to January 2022, and an adjunct professor at the School of Management of Zhejiang University of Technology from August 2018 to July 2021, and acted as an independent director of Sirio Pharma Co., Ltd. (仙樂健康科技股份有限公司, a company listed on the Shenzhen Stock Exchange, stock code: 300791) from April 2015 to July 2021. Prior to that, Mr. Lu Yuan was the Dean of the Business School of Shantou University from October 2013 to August 2017, and the distinguished professor there from September 2017 to August 2018, an adjunct professor, an associate professor and a professor at the Department of Management of the Chinese University of Hong Kong from August 1996 to September 2013, the Rothmans researcher at Cambridge Judge Business School (the predecessor of the Judge Institute of Management Studies) from January 1993 to August 1996 and an assistant research fellow at Lancaster University Management School in the UK from 1991 to 1992.

Mr. Lu Yuan obtained a bachelor's degree in engineering from Beijing University of Technology in January 1982, an MBA from the China Europe Management Programme (the predecessor of China Europe International Business School) in December 1986 and a PhD in management from Aston University in the UK in July 1991.

Appendix II Details of Biographies and Information Required to be Disclosed of Candidates for Supervisors and Employee Representative Supervisor

Candidates for Supervisors

Ms. Liu Min (劉敏), age 45, joined Yangshengtang in June 2021 as the vice president of Yangshengtang, and is responsible for supervising operations, legal affairs and human resources management of the Company. Ms. Liu Min worked at Midea Group Co., Ltd (listed on the Shenzhen Stock Exchange, stock code:000333) from August 1998 to June 2021 and successively served as the general manager of overseas sales of the business division, the operation director of the group, the human resources director of the group, the vice president of the group, etc. Among them, she served as the chairman of the supervisory committee of Midea Group from February 2016 to September 2020, and the supervisory board member of KUKA Aktiengesellschaft (formerly listed on the Frankfurt Stock Exchange, Germany, former stock code: FWB:KU2(DB)) from January 2017 to December 2022.

Ms. Liu Min obtained a bachelor's degree in French from Beijing International Studies University in July 1998 and successively obtained an Executive MBA from Cheung Kong Graduate Business School, an MBA degree from The Chinese University of Hong Kong and a master's degree in management from Institut Européen D'administration des Affaires (INSEAD).

As of the date of this announcement, Ms. Liu Min has interests in 222,400 H shares of the Company.

Mr. Liu Xiyue (劉熹悅), age 49, has been a shareholder representative Supervisor since December 2019 and is responsible for overseeing operations and financial activities of the Company. Mr. Liu Xiyue has been the chief information officer of the Group since November 2017. Prior to joining the Group, Mr. Liu Xiyue successively worked at the Ministry of Posts and Telecommunications of the People's Republic of China (the predecessor of the Ministry of Industry and Information Technology of the People's Republic of China), UTStarcom Telecom Co., Ltd. (UT 斯達康通訊有限公司), Accenture (China) Co., Ltd. (埃森哲 (中國) 有限公司) and Huawei Technologies Co., Ltd. (華為軟件技術有限公司) from August 1996 to November 2017.

Mr. Liu Xiyue obtained a bachelor's degree in computer communication from Beijing University of Posts and Telecommunications in July 1996 and an MBA degree from the School of Economics and Management of Tsinghua University in June 2001 and completed the International MBA Program of MIT Sloan School of Management in the same year.

As of the date of this announcement, Mr. Liu Xiyue has interests in 59,400 H shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.

Employee representative Supervisor

Mr. Rao Minghong (饒明紅), age 47, joined the Group in June 1999 and successively served as mechanical engineer, chief of the manufacturing section, plant manager and general manager of manufacturing base. He was elected as an employee representative supervisor of the Company in December 2019, and was elected as president of the labour union of the Company in April 2020. He has been general manager of the production and operation center of the Company since August 2022, and is responsible for production operation management of the Company. Mr. Rao is also manager and legal representative of some subsidiaries of the Company at present.

As of the date of this announcement, Mr. Rao Minghong has interests in 59,400 H shares of the Company, which represents the number of H Shares of the Company underlying the unvested incentive awards granted to him under the employee share incentive scheme of the Company.