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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)

**RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR
AND MEMBER OF BOARD COMMITTEES**

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MEMBER OF BOARD COMMITTEES**

The board (the “**Board**”) of directors (the “**Directors**”) of Nongfu Spring Co., Ltd. (the “**Company**”) hereby announces, Mr. Stanley Yi Chang, an independent non-executive Director of the Company, has tendered his resignation as an independent non-executive Director, a member and the chairman of the audit committee (the “**Audit Committee**”), and a member of the nomination committee (the “**Nomination Committee**”) due to his personal health reason, with effect from March 17, 2025.

Mr. Stanley Yi Chang has confirmed that he has no disagreement with the Board, the Audit Committee or the Nomination Committee, and there are no other matters in respect of his resignation that need to be brought to the attention of the shareholders of the Company.

The Board fully understands Mr. Chang’s decision to resign from his positions as an independent non-executive Director and related roles of the Company due to his personal health reason. The Board would like to take this opportunity to express its gratitude to Mr. Chang for his valuable contributions to the Company during his tenure of office.

NON-COMPLIANCE WITH LISTING RULES

Upon Mr. Stanley Yi Chang’s resignation, the Board comprises only two independent non-executive Directors, and therefore fails to comply with the following requirements:

- (i). under Rules 3.10(1) and 3.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the board must include at least three independent non-executive directors; and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise;
- (ii). under Rule 3.10A of the Listing Rules, independent non-executive directors must represent at least one-third of the board;
- (iii). under Rule 3.21 of the Listing Rules, the audit committee must comprise non-executive directors only, and must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2). The majority of the audit committee members must be independent non-executive directors of the listed issuer. The audit committee must be chaired by an independent non-executive director;
- (iv). under Rule 3.27A of the Listing Rules, the nomination committee must comprise a majority of independent non-executive directors.

In order to comply with the relevant provisions of the Listing Rules, the Board will use its best endeavours to appoint qualified candidate(s) to fill the casual vacancies of the independent non-executive Director, member and the chairman of the Audit Committee, and member of the Nomination Committee within three months from the date of Mr. Stanley Yi Chang’s resignation. Further announcement(s) will be made by the Board as and when appropriate.

By order of the Board
Nongfu Spring Co., Ltd.
Zhong Shanshan
Chairman

Hangzhou, the People’s Republic of China
March 17, 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong and Ms. Han Linyou as executive directors; Mr. Zhong Shu Zi as non-executive director; Mr. Yang, Lei Bob and Mr. Lu Yuan as independent non-executive directors.