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)

PROPOSED APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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Reference is made to the announcement of Nongfu Spring Co., Ltd. (the "**Company**") dated March 17, 2025 in relation to the resignation of Mr. Stanley Yi Chang as an Independent non-executive Director, a member and the chairman of the audit committee, and a member of the nomination committee of the Company.

In order to fill the vacancy in the position of the independent non-executive Director resulting from the resignation of Mr. Stanley Yi Chang, as nominated by the Nomination Committee, the Board (the "**Board**") of directors (the "**Director(s)**") agreed to nominate Mr. Gu Zhaoyang (顧朝陽) as the candidate of the independent non-executive Director of the Company's eighth session of Board at the Board meeting of the Company convened on April 15, 2025. His term of service will commence from the date of approval at the 2024 Annual General Meeting (the "**Annual General Meeting**") of the Company until the expiry of the term of the eighth session of the Board, and shall be eligible for re-election upon expiry of the term in accordance with the articles of association of the Company. The proposed appointment is subject to the approval by the shareholders of the Company at the Annual General Meeting.

The biographical details of Mr. Gu Zhaoyang are as follows:

Mr. Gu Zhaoyang, aged 59, is currently the Director of MBA in Finance (FMBA) Programme and a professor of Accountancy at the Faculty of Business Administration of The Chinese University of Hong Kong (**CUHK**).

Mr. Gu has served as a professor of Accountancy at the Faculty of Business Administration of CUHK since January 2013; he served as the Director of the School of Accountancy of CUHK from August 2013 to July 2020; he has served as the Director of MBA in Finance (FMBA) Programme of CUHK since July 2023; he served as an associate professor and Honeywell Professor in Accounting at the Carlson School of Management, University of Minnesota, the USA from August 2008 to January 2013, and he was also in charge of the Accounting Ph.D. programme at this university from September 2009 to August 2012; he served as an assistant professor and associate professor at the Tepper School of Business of Carnegie Mellon University from August 1999 to July 2008; and he served as an assistant lecturer in the Department of Accounting of The Hong Kong University of Science and Technology from August 1994 to June 1996. In addition, Mr. Gu served as a member of the Financial Reporting Review Panel of the Accounting and Financial Reporting Council of Hong Kong (AFRC) during the period from July 2020 to July 2023.

Mr. Gu has served as an independent non-executive director and the convener of the audit committee of Shanghai Pharmaceuticals Holding Co., Ltd. (上海醫藥集團股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 601607.SH, 2607.HK) since June 2019; has served as an independent non-executive director and a member of the audit committee of Jiangsu Expressway Company Limited (江蘇寧滬高速公路股份有限公司, a company listed on the Shanghai Stock Exchange and the Hong Kong Stock Exchange, stock code: 600377.SH, 0177. HK) since June 2024; has served as an independent non-executive director and a member of the audit committee of Bank of Tianjin Co., LTD. (天津銀行股份有限公司，a company listed on the Hong Kong Stock Exchange, stock code: 1578.HK) since September 2024; has served as an independent non-executive director and the chairman of the audit committee of Luda Technologies Group Ltd. (A company listed on the New York Stock Exchange, stock code: LUD) since February 2025; has served as an independent non-executive director and the chairman of the audit committee of X.J. Electrics (Hu Bei) Co., Ltd.（湖北香江電器股份有限公司）since September 2024.

Mr. Gu graduated from the Department of Foreign Languages of Tsinghua University with a bachelor’s degree in English in July 1988 and graduated from the Institute of Foreign Economics and Management of Renmin University of China with a master’s degree in management in July 1991. He obtained a master’s degree in economics in August 1993 and a PhD in accounting in August 1999 from Tulane University, the USA. Mr. Gu has a U.S. Certified Public Accountant (non-practicing) certificate.

After Mr. Gu’s appointment as an independent non-executive Director is approved at the Annual General Meeting, the Company will enter into a service contract with Mr. Gu for the provision of director services to the Company. Mr. Gu’s remuneration as an independent non-executive Director of the Company is in line with that of the other two existing independent non-executive Directors of the Company, which is RMB310,000 per annum (before tax).

Save as disclosed above and in this circular and as at the Latest Practicable Date, Mr. Gu (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 Latest Practicable Date; 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 this announcement, Mr. Gu confirms that (i) he has met the independence criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"); (ii) 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; and (iii) nor are there any matters in relation to the election and appointment of Mr. Gu that need to be brought to the attention of the shareholders of the Company.

GENERAL

A circular of the Company containing, among other things, detailed information of the abovementioned details of proposed appointment of Mr. Gu as an independent non-executive Director will be dispatched to the shareholders of the Company in due course.

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

Hangzhou, the People's Republic of China
April 15, 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.