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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)

**POLL RESULTS OF THE ANNUAL GENERAL MEETING HELD ON
TUESDAY, MAY 20, 2025;
PAYMENT OF FINAL DIVIDEND;
CHANGE OF MEMBERS OF THE BOARD;
CHANGE OF MEMBERS OF THE SUPERVISORY COMMITTEE;
APPOINTMENT OF THE CHAIRMAN OF THE SUPERVISORY COMMITTEE;
AND
APPOINTMENT OF MEMBERS OF BOARD COMMITTEES**

The board of directors (the “**Board**”, together with its subsidiaries, the “**Group**”) of Nongfu Spring Co., Ltd. (the “**Company**”) is pleased to announce that the 2024 annual general meeting (the “**AGM**”) of the Company were held at the Lecture Hall of the Company, 1/F, No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang, the People’s Republic of China (the “**PRC**”) in the morning of Tuesday, May 20, 2025. All resolutions proposed at the AGM were duly passed by the shareholders of the Company by way of poll.

Reference is made to the notice of the AGM of the Company dated April 25, 2025 (the “**Notice**”) and the circular dated April 25, 2025 (the “**Circular**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As of the date of the AGM, the total number of issued Shares of the Company was 11,246,466,400 Shares, of which 6,211,800,000 Shares were Domestic Shares and 5,034,666,400 Shares were H Shares. There were no Shares entitling the shareholders of the Company (the “**Shareholders**”) to attend the AGM and shall abstain from voting in favour of any resolution proposed at the AGM pursuant to Rule 13.40 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (the “**Hong Kong Listing Rules**”) and no Shareholder is required to abstain from voting under the Hong Kong Listing Rules. No person has indicated in the Circular an intention to vote against the resolutions proposed at the AGM or to abstain from voting on such resolutions.

Shareholders and authorised proxies holding an aggregate of 8,983,907,042 Shares with voting rights, representing approximately 79.882042% of the total issued Shares entitling the holders to vote at the AGM, attended the AGM. The AGM has been held in compliance with provisions of the Company Law of the PRC and the Articles of Association of the Company.

The poll results of the resolutions proposed at the AGM are as follows:

Ordinary Resolutions		Number of valid votes (%)	
		For	Against
1.	To consider and if thought fit, approve Mr. Gu Zhaoyang (顧朝陽先生) as an independent non-executive Director of the eighth session of the Board of the Company.	8,961,062,667 Shares (99.745717%)	22,844,575 Shares (0.254283%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
2.	2.1 To consider and if thought fit, approve Ms. Wang Yuan (王媛女士) as a supervisor of the eighth session of the Supervisory Committee of the Company	8,923,894,823 Shares (99.987972%)	1,073,500 Shares (0.012028%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
	2.2 To consider and if thought fit, approve Ms. Fan Jinghan (范靜晗女士) as a supervisor of the eighth session of the Supervisory Committee of the Company	8,822,264,322 Shares (99.566658%)	38,396,931 Shares (0.433342%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
3.	To consider and if thought fit, approve the report of the Board of the Company for the year ended December 31, 2024.	8,925,165,205 Shares (99.998924%)	96,048 Shares (0.001076%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
4.	To consider and if thought fit, approve the report of the Supervisory Committee of the Company for the year ended December 31, 2024.	8,924,665,205 Shares (99.998924%)	96,048 Shares (0.001076%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
5.	To consider and if thought fit, approve the consolidated financial statements of the Company and its subsidiaries and the report of the auditor of the Company for the year ended December 31, 2024.	8,917,308,610 Shares (99.991335%)	772,733 Shares (0.008665%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			

6.	To consider and if thought fit, approve the appointment of Ernst & Young Hua Ming LLP as the domestic auditor of the Company for the year ended December 31, 2025 and re-appointment of Ernst & Young as the overseas auditor of the Company for the year ended December 31, 2025 and to authorise the Board to fix their remunerations.	8,920,153,734 Shares (99.948374%)	4,607,519 Shares (0.051626%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
7.	To consider and if thought fit, approve the payment of a final dividend for the year ended December 31, 2024 (“ Final Dividend ”) of RMB0.76 per share (tax inclusive).	8,924,761,253 Shares (100.000000%)	0 Shares (0.000000%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
8.	To consider and if thought fit, approve the Company’s application for credit lines from banks and other financial institutions and relevant authorisations to the Board.	8,924,761,253 Shares (100.000000%)	0 Shares (0.000000%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
9.	To consider and if thought fit, approve the provision of guarantee in favour of wholly-owned subsidiaries of the Company.	8,924,761,253 Shares (100.000000%)	0 Shares (0.000000%)
As more than half of the votes were cast in favour of this resolution, the resolution was duly passed as an ordinary resolution.			
Special Resolutions		Number of valid votes (%)	
		For	Against
10.	To consider and if thought fit, approve the grant of the general mandate to the Board to exercise the power of the Company to issue, allot and deal with the shares of the Company (details of this resolution are set out in the Notice).	8,651,558,319 Shares (96.938821%)	273,202,934 Shares (3.061179%)
As more than two-thirds of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			
11.	To consider and if thought fit, approve the proposal to grant the general mandate to repurchase Shares to the Board (details of this resolution are set out in the Notice).	8,924,634,222 Shares (99.998577%)	127,031 Shares (0.001423%)
As more than two-thirds of the votes were cast in favour of this resolution, the resolution was duly passed as a special resolution.			

In accordance with the requirements of the Hong Kong Listing Rules, the Company's H share registrar, Computershare Hong Kong Investor Services Limited, acted as the vote counter and scrutineer for the poll at the AGM. Two representatives of Shareholders and one supervisor also participated in vote counting and scrutiny of the poll at the AGM.

All directors (including Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong and Ms. Han Linyou as executive directors, Mr. Zhong Shu Zi as a non-executive director, and Mr. Yang, Lei Bob and Mr. Lu Yuan as independent non-executive directors) attended the AGM.

PAYMENT OF FINAL DIVIDEND

Resolution relating to the declaration and payment of a Final Dividend of RMB0.76 per Share (tax inclusive) for the year ended December 31, 2024 were approved at the AGM. The Final Dividend will be paid by the Company on Wednesday, August 27, 2025 to Shareholders whose names appear on the register of members of the Company on Saturday, May 24, 2025.

Final Dividend will be denominated and declared in Renminbi. Final Dividend for Domestic Shareholders of the Company and for Shareholders holding the H Shares of the Company through Southbound Trading (the “**Southbound Trading**”) under Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect and the H Share “Full Circulation” will be paid in cash in Renminbi, and the Final Dividend for other H Shareholders of the Company will be paid in cash in Hong Kong dollars. The amount payable in Hong Kong dollars shall be calculated on the basis of the central parity rate of RMB0.92374 to HKD1 used by the interbank foreign exchange market as published by the China Foreign Exchange Trade System under the authorisation of the People's Bank of China for the five business days prior to the date of the AGM. Accordingly, a Final Dividend of HKD0.82 (tax inclusive) per H Share is payable to H Shareholders other than Shareholders under Southbound Trading and the H Share “Full Circulation”.

For Shareholders under Southbound Trading and the H Share “Full Circulation”, China Securities Depository and Clearing Corporation Limited, as the nominee of the holders of Shares under Southbound Trading and the H Share “Full Circulation”, will receive the Final Dividend distributed by the Company and distribute the Final Dividend to relevant Shareholders through its depository and clearing system. The record date, the date of distribution in relation to the payment of the cash dividend and other arrangements to the Shareholders under Southbound Trading and the H Share “Full Circulation” are the same as those for other H Shareholders. For H Shareholders other than Shareholders under Southbound Trading and the H Share “Full Circulation”, the dividend payable will be mailed by the Company's H share registrar, Computershare Hong Kong Investor Services Limited, to the H Shareholders who are entitled to receive the Final Dividend by ordinary post at their own risk.

The register of members of the Company will be closed from Saturday, May 24, 2025 to Thursday, May 29, 2025 (both days inclusive), during which period no transfer of Shares can be registered. In order to qualify for the payment of Final Dividend, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, May 23, 2025.

Pursuant to the Enterprise Income Tax Law of the PRC which came into force on January 1, 2008, the Implementation Rules of the Enterprise Income Tax Law of the PRC, the Notice of the State Administration of Taxation on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprises to H Shareholders Which are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) and other relevant PRC laws and regulations, where the Company distributes annual final dividend to overseas non-resident enterprise H Shareholders whose names appear on the register of members for H Shares of the Company, it is required to withhold and pay enterprise income tax at the rate of 10%. Any H Shares registered in the name of non-individual registered Shareholders, including HKSCC Nominees Limited, other attorneys or trustees, or other organisations or groups, will be treated as Shares being held by non-resident enterprise Shareholders.

According to the requirements of Guo Shui Han [2011] No.348 of the State Administration of Taxation and other relevant laws and regulations, where the Company distributes the annual final dividend to overseas non-resident individual H Shareholders whose names appear on the register of members for H Shares of the Company, it is required to withhold and pay individual income tax. If the individual H Shareholders are residents of Hong Kong or Macau or those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 10%, the Company will withhold and pay individual income tax for the dividend at the rate of 10% on behalf of these Shareholders. If the individual H Shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of more than 10% but less than 20%, the Company will withhold and pay individual income tax at the actual tax rate stipulated in the relevant tax treaty. If the individual H Shareholders are residents of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of 20%, or those countries which have not entered into any tax treaties with the PRC, or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of these Shareholders.

If the above overseas non-resident enterprise H Shareholders and overseas non-resident individual H Shareholders are resident enterprise Shareholders and resident individual Shareholders of those countries which have entered into a tax treaty with the PRC stipulating a dividend tax rate of less than 10% and wish to enjoy the treatment under relevant tax treaty (arrangement) after receiving the dividends in accordance with the relevant provisions of the Announcement of the State Taxation Administration on Issuance of the Administrative Measures for Non-resident Taxpayers Claiming Tax Treaty Benefits (SAT Announcement [2019] No. 35) (the “**Measures**”), they may apply to the competent PRC tax authorities through the Company for refund of the overpaid tax. Such Shareholders are required to submit to the Company the Information Report Form on Non-Resident Taxpayers Enjoying the Tax Treaty Benefits in accordance with Chapter 2 of the Measures, and collect and retain relevant information for reference by themselves.

The Company will determine the resident status of the individual H Shareholders based on the registered address as recorded in the register of members for H Shares of the Company on Saturday, May 24, 2025 (the “**Registered Address**”). If the resident status of any individual H Shareholders is not consistent with that indicated by the Registered Address, or the individual H Shareholders wish to apply for refund of overpaid tax, the individual H Shareholders shall notify the Company in writing not later than Friday, May 23, 2025, and provide relevant supporting documents (at the office of the Board of Nongfu Spring Co., Ltd., No.181 Geyazhuang, Xihu District, Hangzhou, Zhejiang). After the supporting documents have been reviewed by the relevant tax authorities, the Company will implement the regulations and arrangements relating to withholding and payment based on the guidelines of the tax authorities. If an individual H Shareholders fails to provide the Company with the relevant supporting documents by the aforesaid deadline, he/she may complete the relevant procedures by himself/herself or appoint an agent to do so in accordance with the relevant provisions of the Notice on Tax Treaty.

Pursuant to the relevant requirements under the Notice on the Tax Policies Concerning the Pilot Programme of the Shanghai-Hong Kong Stock Connect (Cai Shui [2014] No. 81) and the Notice on the Tax Policies Concerning the Pilot Programme of the Shenzhen-Hong Kong Stock Connect (Cai Shui [2016] No. 127) issued by the Ministry of Finance, the State Taxation Administration and the China Securities Regulatory Commission, for dividends received by domestic individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company shall withhold and pay the individual income tax at the rate of 20% on behalf of the investors. For dividends received by domestic securities investment funds from investing in shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the individual income tax payable shall be the same as that for individual investors.

According to the relevant requirements of the Individual Income Tax Law of the People's Republic of China, when distributing the annual final dividend to individual Shareholders under the H Share "Full Circulation", the Company is required to withhold and pay individual income tax at the rate of 20%.

For dividends received by domestic enterprise investors from investing in H Shares listed on the Hong Kong Stock Exchange through the Shanghai-Hong Kong Stock Connect or the Shenzhen-Hong Kong Stock Connect, the Company will not withhold the enterprise income tax for the dividends, and such enterprise investors shall report and pay relevant tax by themselves.

Where otherwise required by the laws and regulations or requested by the relevant regulatory authorities, the procedure shall be made accordingly.

The Company assumes no responsibility for any claims arising from any delay in or inaccurate determination of the status of the Shareholders or any disputes over the withholding and payment mechanism.

CHANGE OF MEMBERS OF THE BOARD

Reference is made to the announcement of the Company dated March 17, 2025 and April 15, 2025 in relation to resignation of independent non-executive Director and proposed appointment of independent non-executive Director. Mr. Stanley Yi Chang has tendered his resignation as an independent non-executive Director due to his personal health reasons. In order to fill the vacancy in the position of the independent non-executive Director resulting from the resignation of Mr. Stanley Yi Chang, the Board nominated Mr. Gu Zhaoyang as the candidate of the independent non-executive Director of the Company's eighth session of Board.

The Company announced that, upon the approval of the Shareholders of the Company at the AGM, Mr. Gu Zhaoyang was elected as independent non-executive Director of the Company's eighth session of Board.

The information of Mr. Gu Zhaoyang required to be disclosed in accordance with Rules 13.51(2) of the Listing Rules was set out in the Circular. As of the date of this announcement, save for the information therein, there are no other changes in the information of Directors required to be disclosed as set out in the Circular.

The term of service of Mr. Gu Zhaoyang shall commence from the date of approval at the AGM of the Company until the expiry of the term of the eighth session of the Board. The Company has entered into a service contract with Mr. Gu Zhaoyang 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).

CHANGE OF MEMBERS OF THE SUPERVISORY COMMITTEE

Reference is made to the announcement of the Company dated March 25, 2025, regarding the resignation of supervisors and the proposed appointment of supervisors. Ms. Yu Minyu (于敏玉女士) and Mr. Liu Xiyue (劉熹悅先生) resigned as supervisors of the Company due to changes of their work. In order to fill the vacancy in the position of supervisors resulting from the resignation of Ms. Yu Minyu and Mr. Liu Xiyue, the Supervisory Committee nominated Ms. Wang Yuan (王媛女士) and Ms. Fan Jinghan (范靜晗女士) as the candidates of the shareholder representative supervisors of the Company's eighth session of the Supervisory Committee.

The Company announced that, upon the approval of the Shareholders of the Company at the AGM, Ms. Wang Yuan and Ms. Fan Jinghan were elected as the shareholder representative supervisors of the eighth session of the Supervisory Committee of the Company.

The information of Ms. Wang Yuan and Ms. Fan Jinghan required to be disclosed in accordance with Rules 13.51(2) of the Listing Rules was set out in the Circular. As of the date of this announcement, save for (i) Ms. Wang Yuan no longer holds any Shares in the Company as at the date of this announcement; and (ii) Ms. Fan Jinghan was appointed as the legal representative and general manager of Guanzi Private Equity Fund Management Co., Limited (關子私募基金管理(杭州)有限公司) and Zhejiang Jingning Guanzi Technology Development Co., Ltd. (浙江景甯關子科技發展有限公司), each being a subsidiary of the controlling shareholder of the Company, namely Yangshengtang Co., Ltd. (養生堂有限公司) since April 2025, there are no other changes in the information of supervisors required to be disclosed as set out in the Circular.

The term of service of Ms. Wang Yuan and Ms. Fan Jinghan as supervisors shall be effective from the date of approval at the AGM, until the expiry of the term of the eighth session of the Supervisory Committee. The Company has entered into a service contract with each of them for the provision of supervisor services to the Company, respectively. The remuneration of Ms. Wang Yuan and Ms. Fan Jinghan as supervisors will be subject to the remuneration scheme for the eighth session of the Supervisory Committee as approved by the 2022 annual general meeting of shareholders of the Company on May 16, 2023, i.e. supervisors who do not hold other positions in the Group (including the Company and its subsidiaries) shall not receive supervisory remuneration in the Group; supervisors who hold other positions in the Group shall receive remuneration in accordance with the positions held in the Group, and the Group shall not pay additional remuneration for the supervisor. Pursuant to the aforesaid remuneration package, Ms. Fan Jinghan will not receive any supervisory remuneration as a supervisor of the Company. Ms. Wang Yuan will only receive remuneration for other position she holds in the Group in accordance with the remuneration standard set out in her employment contract with the Group, and her basic salary is RMB100,000 per month and other remuneration includes performance-based bonus, pension plan contributions and other matters determined by the Company, which then will be determined based on her performance and the assessment indicators set by the Company.

APPOINTMENT OF THE CHAIRMAN OF THE SUPERVISORY COMMITTEE

The Company announced that, at the meeting of the Supervisory Committee held immediately after the AGM, Ms. Wang Yuan was appointed as the chairman of the Supervisory Committee with the term becoming effective from May 20, 2025 until the expiry of the term of the eighth session of the Supervisory Committee.

APPOINTMENT OF MEMBERS OF BOARD COMMITTEES

The Company announced that, at the meeting of the Board held immediately after the AGM, the Board passed the resolution on, among other things, the appointment of the following members of the Board Committees with the term becoming effective from May 20, 2025 until the expiry of the term of the eighth session of the Board. The details are as follows:

Audit Committee

Mr. Gu Zhaoyang (Chairman)

Mr. Yang, Lei Bob

Mr. Lu Yuan

Remuneration Committee

Mr. Lu Yuan (Chairman)

Mr. Zhong Shanshan

Mr. Yang, Lei Bob

Nomination Committee

Mr. Yang, Lei Bob (Chairman)

Mr. Lu Yuan

Ms. Han Linyou

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

Zhejiang, Hangzhou, the PRC
May 20, 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, Mr. Lu Yuan and Mr. Gu Zhaoyang as independent non-executive directors.