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) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CANCELLATION OF THE SUPERVISORY COMMITTEE; (2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' MEETINGS AND THE RULES OF PROCEDURES OF THE BOARD AND ABOLITION OF THE RULES OF PROCEDURES OF THE SUPERVISORY COMMITTEE; (3) ELECTION OF THE NEW SESSION OF THE BOARD; (4) REMUNERATION OF THE DIRECTORS; (5) PROPOSED CHANGES TO THE USE OF PROCEEDS FROM THE LISTING AND EXTENSION OF UTILIZATION PERIOD

The board (the "**Board**") of directors (the "**Directors**") of Nongfu Spring Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") announces that, on March 24, 2026, the Board passed the following resolutions: (1) proposed amendments to the Articles of Association and cancellation of the supervisory committee; (2) proposed amendments to the Rules of Procedures of Shareholders' Meetings and the Rules of Procedures of the Board and the abolition of the Rules of Procedures of the Supervisory Committee; (3) election of the new session of the Board; (4) remuneration of the Directors; and (5) proposed change to the use of proceeds from the listing and extension of utilization period.

(1) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND CANCELLATION OF THE SUPERVISORY COMMITTEE

On December 29, 2023, the amendments to the Company Law of the People's Republic of China (the "**PRC Company Law**") were adopted and came into effect on July 1, 2024. The amendments introduced by the new PRC Company Law include, but not limited to, reforms to the corporate capital system and organizational structure, enhancement in protection for minority shareholders' interests, strengthening of responsibilities of controlling shareholders, the Directors and senior management, and allowing the replacement of the supervisory committee with the audit committee. To ensure effective compliance and implementation of the new provisions of the PRC Company Law by listed companies, the China Securities Regulatory Commission issued multiple important documents on March 28, 2025, including the amended Guidelines for the Articles of Association of Listed Companies.

In light of this, the Board proposes to make certain amendments to the existing Articles of Association of the Company, the main contents of which include, but not limited to, (1) cancelling the supervisory committee and vesting its functions and powers in the audit committee in accordance with provisions of the PRC Company Law; (2) enhancement in protection of shareholders' interests; (3) making corresponding amendments to the provisions of the Articles of Association in line with changes in applicable laws and regulations; and (4) other housekeeping and miscellaneous amendments (the "**Proposed Amendments to the Articles of Association**").

Each supervisor has confirmed that he/she has no disagreement with the Board and the supervisory committee, and he/she agrees to automatically resign from his/her position as a supervisor upon cancellation of the supervisory committee of the Company. There are no other matters in relation to his/her resignation that need to be brought to the attention of the shareholders.

The relevant resolutions will be proposed as special resolutions at the 2025 annual general meeting of the Company (the "**AGM**") for shareholders' consideration and approval. A circular containing details of the Proposed Amendments to the Articles of Association of the Company will be published in due course on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nongfuspring.com).

(2) PROPOSED AMENDMENTS TO THE RULES OF PROCEDURES OF SHAREHOLDERS' MEETINGS AND THE RULES OF PROCEDURES OF THE BOARD AND THE ABOLITION OF THE RULES OF PROCEDURES OF THE SUPERVISORY COMMITTEE

To align with the Proposed Amendments to the Articles of Association, the Board proposes to amend the Rules of Procedures of Shareholders' Meetings and the Rules of Procedures of the Board of the Company, and to abolish the Rules of Procedure of the Supervisory Committee.

The relevant resolutions will be proposed as ordinary resolutions at the AGM for shareholders' consideration and approval. A circular containing details of the Proposed Amendments to the Rules of Procedures of Shareholders' Meetings and the Rules of Procedures of the Board will be published in due course on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.nongfuspring.com).

(3) ELECTION OF THE NEW SESSION OF THE BOARD

Given that the term of office of the eighth session of the Board of the Company will expire in May 2026, on March 24, 2026, 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 (excluding the employee representative Director) of the ninth session of the Board, Mr. Zhong Shu Zi as a candidate for a non-executive Director of the ninth session of the Board, and Mr. Gu Zhaoyang, Ms. Wen Ming and Mr. Wang Yingzhe as candidates for independent non-executive Directors of the ninth session of the Board.

The above list of candidates for Directors (excluding the employee representative Director) will be submitted to the AGM for shareholders' consideration and approval.

In addition, if the Proposed Amendments to the Articles of Association as set out in this announcement are approved and become effective at the AGM, the Company will abolish the supervisory committee in accordance with the amended Articles of Association. Accordingly, the members of the eighth session of the supervisory committee will cease to hold positions as supervisors. Meanwhile, the Board shall include one employee representative of the Company. The employee representative Director on the Board shall be elected by the employees of the Company through democratic election procedure and is not subject to consideration at the shareholders' meeting. Following the review of the Company and with the approval of the nomination committee, it is proposed that Mr. Rao Minghong, the President of the Labour Union of the Company, be the candidate for the employee representative Director. Subject to approval on the election by employees of the Company through democratic election, Mr. Rao Minghong will assume the position as an employee representative Director and the executive Director of the ninth session of the Board. The election of the employee representative Director by the employees of the Company will be conducted on the same day on which the non-employee representative Director for the ninth session of the Board are elected. The Company will issue a separate announcement in this regard.

The term of office for the ninth session of the Board shall be three years, and the appointment of each candidate for Directors takes effect from the date of the AGM or approval by election by employees of the Company through democratic election, and upon effectiveness, the Company will enter into service contracts with the aforementioned Directors regarding their services to the Company. Prior to that, all existing members of the eighth 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 the Appendix to this announcement.

The relevant resolutions (excluding the resolution on the election of the employee representative Director) will be proposed as ordinary resolutions at the AGM for shareholders' consideration and approval.

Details of the composition of the Board committees will be reflected in the announcement on the list of Directors of the Company following the AGM.

(4) REMUNERATION OF THE DIRECTORS

The proposed remuneration for Directors of the ninth session of the Board is as follows: the remuneration for independent non-executive Directors shall be RMB310,000 per annum (before tax); other Directors (including executive Directors and non-executive Directors) shall receive remuneration in accordance with the applicable remuneration standards for their concurrent positions as senior management or other positions (if any) in the Group, or as stipulated in their labor contracts or engagement agreements with the Group, and shall not receive any additional remuneration for serving as the Directors.

The relevant resolutions will be proposed as ordinary resolutions at the AGM for shareholders' consideration and approval.

(5) PROPOSED CHANGES TO THE USE OF PROCEEDS FROM THE LISTING AND EXTENSION OF UTILIZATION PERIOD

The sum of IPO proceeds from the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited and the net proceeds from the full exercise of the over-allotment option (after deducting underwriting fees and other related expenses) is approximately HK$9,377 million. As of December 31, 2025, the Group has utilized approximately HK$5,080 million of the proceeds for the intended purposes set out in the prospectus published on August 25, 2020 by the Company (the "**Prospectus**"), accounting for 54.2% of all raised funds, and the remaining unutilized proceeds are approximately HK$4,297 million. From September 8, 2020 (the "**Listing Date**") to December 31, 2025, the Group has gradually utilized the proceeds from the listing for the intended purposes set out in the Prospectus.

Taking into account the reasons as set out in the section headed "Reasons for and Benefits of the Changes to the Use of Proceeds from the Listing and Extension of the Utilization Period" below, the Board resolved to reallocate the net proceeds by transferring the unutilized net proceeds originally designated for "strengthening fundamental capabilities" to "purchasing production facilities and building new factories", including the purchase of production facilities and building new factories for the relevant production bases set out in the Prospectus and other production bases of the Group, and update the expected timetable for the unutilized proceeds. As of December 31, 2025, the proposed changes to the use of the net proceeds from the listing, the use of unutilized net proceeds and the expected timetable for utilizing the remaining unutilized net proceeds are as follows:

	Net proceeds from the listing available *(HK$ million)*	Actual net amount utilized up to December 31, 2025 *(HK$ million)*	Unutilized net amount up to December 31, 2025 *(HK$ million)*	The amount of the changes to the use of the net proceeds from the listing *(HK$ million)*	The allocation of the unutilized net proceeds following the changes *(HK$ million)*	Updated timetable for the use of unutilized net proceeds
Brand building	2,344	1,104	1,240	–	1,240	December 31, 2027
Purchasing sales equipment	2,344	371	1,973	–	1,973	December 31, 2027
Purchasing production facilities and building new factories	1,875	1,517	358	+726	1,084	December 31, 2027
Strengthening fundamental capabilities	938	212	726	–726	0	December 31, 2027
Repaying loans	938	938	0	–	0	Fully utilized
Working capital and other general corporate purposes	938	938	0	–	0	Fully utilized
Total	9,377	5,080	4,297	–	4,297	

REASONS FOR AND BENEFITS OF THE CHANGES TO THE USE OF PROCEEDS FROM THE LISTING AND EXTENSION OF THE UTILIZATION PERIOD

Due to the steady and continuous expansion of the business scale of the Company, additional production equipment and facilities are required, some of which are imported equipment. To reduce exchange losses arising from the purchase of imported equipment and enhance the efficiency of fund utilization, after a comprehensive assessment, the Company proposes to transfer the unutilized net proceeds of HK$726 million (equivalent to approximately RMB656 million) from overseas listing, originally designated for "strengthening fundamental capabilities", to "purchasing production facilities and building new factories", so as to be utilized for the purchase of production facilities and building new factories for the relevant production bases set out in the Prospectus and other production bases of the Group. The original fundamental capabilities building projects will continue to proceed as planned, with the Company's own funds. The implementation progress and effectiveness of these projects will not be affected by the abovementioned changes.

Furthermore, according to the 2024 annual report of the Company published on April 25, 2025, the Board had approved an extension of the expected timetable for the utilization of proceeds from the listing on August 27, 2024 to the gradual utilization prior to December 31, 2026. Taking into account the aforementioned change and the Group's continued implementation of a prudent business strategy, and following the principle that is in the best interest of the Company and shareholders as a whole, the Board has approved a further extension of the expected timetable for the utilization of proceeds from the listing and the gradual utilization of proceeds from the listing by the Company prior to December 31, 2027, subject to market conditions and in accordance with the use of proceeds following the abovementioned changes.

Based on the above considerations, the Board considers that the aforementioned changes to the use of proceeds from the listing and the further extension of the expected timetable for utilizing such proceeds will enhance the utilization efficiency of the proceed, facilitate more effective deployment of financial resources for the Company, and are in the interests of the Company and its shareholders as a whole.

The relevant resolution will be proposed as an ordinary resolution at the AGM for shareholders' consideration and approval.

GENERAL

A circular containing, among others, details on (1) Proposed Amendments to the Articles of Association and cancellation of the supervisory committee; (2) proposed amendments to the Rules of Procedures of Shareholders' Meetings and the Rules of Procedures of the Board and the abolition of the Rules of Procedures of the Supervisory Committee; (3) election of the new session of the Board; (4) remuneration of the Directors; and (5) proposed changes to the use of proceeds from the listing and extension of utilization period will be despatched to the shareholders of the Company in due course.

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

Hong Kong, March 24, 2026

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 a non-executive director; Mr. Yang, Lei Bob, Mr. Lu Yuan and Mr. Gu Zhaoyang as independent non-executive directors.

APPENDIX: DETAILS OF BIOGRAPHIES AND INFORMATION REQUIRED TO BE DISCLOSED OF CANDIDATES FOR DIRECTORS

Mr. Zhong Shanshan

Mr. Zhong Shanshan (鍾睒睒), age 71, 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, the General Manager of the Company in May 2005, a member of the Remuneration Committee under the Board of the Company in March 2020, as well as the Chairman of the Nomination Committee under the Board of the Company from March 2020 to May 2025. Mr. Zhong Shanshan also serves as the director, manager and legal representative of several subsidiaries of the Group. Mr. Zhong is responsible for the Group's overall development strategies, business plans and major operational decisions and direct management of our brands and human resources. Prior to the establishment of the Company, Mr. Zhong Shanshan founded Yangshengtang Co., Ltd. (養生堂有限公司) ("**Yangshengtang**") in March 1993 and has served successively as Director, General Manager and Chairman of the Board of Directors of Yangshengtang since March 1993. Mr. Zhong Shanshan had been Chairman of Beijing Wantai Biological Pharmaceutical Enterprise Co., Ltd. (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 candidate for Director.

As of the date of this announcement, Mr. Zhong Shanshan has interests in 6,211,800,000 domestic shares and 3,239,501,650 H shares of the Company.

Ms. Wu Limin

Ms. Wu Limin (吳莉敏), age 53, was appointed as an executive Director and Chief Financial Officer of the Company in May 2023, and joined the Group in January 2022 as the General Manager of the Financial Center of the Company, and is responsible for financial management of the Company. Ms. Wu Limin concurrently also serves as the director of several subsidiaries of the Group. Prior to joining the Group, 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, and the Vice President of Finance of Vietnam of 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 July 1996, an MBA degree from China Europe International Business School in September 2007, and was admitted as a Fellow of the Association of Chartered Certified Accountants in November 2004.

In March 2025, according to the employee share incentive scheme of the Company, Ms. Wu Limin was granted rewards corresponding to 326,000 H Shares of the Company. As of the date of this announcement, such awards have not yet been vested. For details, please refer to the relevant disclosure in the section headed "Management Discussion and Analysis – Human Resources and Emolument Policy" in the Company's 2025 Interim Report.

Mr. Xiang Xiansong

Mr. Xiang Xiansong (向咸松), age 43, was appointed as an executive Director of the Company in May 2023. He has served as the General Manager of the Sales & Marketing Center of the Company since August 2022, and is responsible for sales and marketing management of the Company. Mr. Xiang Xiansong joined the Group in June 2009. He successively served as the Sales Representative, Sales Supervisor, Operation Supervisor and Regional General Manager of the Company and was responsible for the establishment and expansion of catering channel of the Company. Mr. Xiang Xiansong concurrently also serves as the director, manager and legal representative of several subsidiaries of the Group.

As at the date of this announcement, Mr. Xiang Xiansong has interest in the vested awards corresponding to 32,400 H Shares of the Company granted under the employee share incentive scheme of the Company. In March 2025, Mr. Xiang Xiansong was granted additional awards corresponding to 181,600 H Shares of the Company. As of the date of this announcement, such awards have not yet been vested. For details, please refer to the relevant disclosure in the section headed "Management Discussion and Analysis – Human Resources and Emolument Policy" in the Company's 2025 Interim Report.

Mr. Rao Minghong

Mr. Rao Minghong (饒明紅), aged 50, was appointed as an executive Director of the Company in May 2024, and joined the Group in June 1999 and successively served as the Mechanical Engineer, Chief of the Manufacturing Section, Manager of the Plant and General Manager of the Manufacturing Base, etc. He was elected as an employee representative Supervisor of the Company from December 2019 to May 2024 and as the President of the Labour Union of the Company in April 2020. Mr. Rao has been the General Manager of the Production and Operation Center of the Company since August 2022, responsible for the production and operation management of the Company. Mr. Rao Minghong concurrently also serves as the director, manager and legal representative of several subsidiaries of the Group.

As at the date of this announcement, Mr. Rao Minghong has interest in the vested awards corresponding to 59,400 H Shares of the Company granted under the employee share incentive scheme of the Company. In March 2025, Mr. Rao Minghong was granted additional awards corresponding to 181,600 H Shares of the Company. As of the date of this announcement, such awards have not yet been vested. For details, please refer to the relevant disclosure in the section headed "Management Discussion and Analysis – Human Resources and Emolument Policy" in the Company's 2025 Interim Report.

Ms. Han Linyou

Ms. Han Linyou (韓林攸, former name: Han Yang (韓揚)), age 45, was appointed as an executive Director of the Company in May 2023 and has been the Secretary to the Board of the Company since February 2020. She concurrently served as a Joint Company Secretary from January 2020 to February 2024 and became the sole Company Secretary of the Company in February 2024. She was appointed as a member of the Nomination Committee under the Board of the Company in May 2025, being responsible for corporate governance, information disclosure, investor relations and the management of Office of Public Policy & Sustainable Development 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), and she concurrently also serves as the director of several subsidiaries of the Group. Prior to joining the Group, Ms. Han Linyou served as an Assistant to the Chief Executive Officer, a Legal Director and a Senior Vice President of Tibet Water Resources Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 01115) from April 2013 to November 2019, and an Executive Director from May 2017 to November 2019. She has been Chairman of the Risk Management Committee of the Board of the aforesaid company 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 a PRC Legal Professional Qualification Certificate in February 2008.

In March 2025, according to the employee share incentive scheme of the Company, Ms. Han Linyou was granted awards corresponding to 90,800 H Shares of the Company. As of the date of this announcement, such awards have not yet been vested. For details, please refer to the relevant disclosure in the section headed "Management Discussion and Analysis – Human Resources and Emolument Policy" in the Company's 2025 Interim Report.

Mr. Zhong Shu Zi

Mr. Zhong Shu Zi, age 38, was appointed as a non-executive Director of the Company in June 2017, responsible for providing advice on our business plans, major decisions and investment activities, and served as a member of the Audit Committee under the Board from March 2020 to May 2023. Mr. Zhong Shu Zi joined the Group in January 2014 and has been the General Manager of the Brand Center of Yangshengtang, the shareholder of the Company, from January 2020 to date. He has also served as Hangzhou Regional General Manager, Zhebei Regional General Manager and Regional General Manager of East China Zone 1 of the Sales & Marketing Center of the Company from September 2023 to November 2025 successively, and served as the Assistant to the General Manager of the Company since March 2026.

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.

Mr. Zhong Shu Zi is the son of Mr. Zhong Shanshan.

Mr. Gu Zhaoyang

Mr. Gu Zhaoyang (顧朝陽), aged 59, was appointed as an independent non-executive Director of the Company, a member and the Chairman of the Audit Committee under the Board of the Company in May 2025. Mr. Gu Zhaoyang 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 Zhaoyang 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 in Accounting 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; he 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; he 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; he 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; he has served as an independent non-executive director and the chairman of the audit committee of X.J. Electrics (Hu Bei) Group Co., Ltd. (湖北香江電器集團股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2619.HK) 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.

Ms. Wen Ming

Ms. Wen Ming (文鳴), aged 58, currently serves as the Dean, Faculty of Social Sciences at The University of Hong Kong. Ms. Wen has served at The University of Hong Kong since September 2022 and has held positions including Professor of the Faculty of Social Sciences, Chair Professor in Population Science & Sociology, and co-director of James M. and Cathleen D. Stone Center on Socio-Economic Inequality in Asia. Ms. Wen served at the University of Utah in the United States from July 2003 to December 2024, and successively served as Assistant Professor, Associate Professor and Professor in the Department of Sociology & Criminology at the University of Utah, and served as the Department Chair in the Department of Sociology & Criminology at the University of Utah from July 2015 to June 2021. From July 1999 to June 2003, Ms. Wen served as a biostatistician in the Department of Health Studies at the Pritzker School of Medicine of the University of Chicago. In addition, Ms. Wen currently serves as a member of the editorial boards of Chinese Sociological Review and Journal of Aging and Health, and served as a member of the editorial board of the flagship journal of the American Sociological Association, Journal of Social and Behavioral Science, from January 2019 to December 2019 and served as the Deputy Editor of the journal from January 2020 to December 2022. Ms. Wen currently serves as a standing panel member of the Research Grants Council and President of the International Chinese Sociological Association (ICSA), and previously served as a standing member of the grant review panel of the National Institutes of Health (NIH) of the United States from July 2013 to June 2017.

Ms. Wen obtained a bachelor's degree in Information Management and Information Department from Peking University in July 1989. She further obtained a master's degree in sociology, a master's degree in statistics and a Ph.D. in sociology from the University of Chicago in the United States from June 1996 and March 2003. Ms. Wen has also received a number of honours, including being named among the top 1% Scientists worldwide (2025) by Clarivate Analytics, being listed among the world's top 2% Scientists worldwide (2025) by Stanford University, and being selected for the Forbes China 2025 Top 100 Most Influential Chinese Elites.

Mr. Wang Yingzhe

Mr. Wang Yingzhe (王英哲), aged 56, is currently a partner and director of FenXun Partners (北京市奮迅律師事務所) and a managing partner of the Joint Operation Office of FenXun Partners and Baker McKenzie in the Shanghai Free Trade Zone. From June 1997 to August 2009, Mr. Wang served as attorney in Jingtian & Gongcheng (北京市競天公誠律師事務所) and a partner of the firm since January 2001. Mr. Wang founded FenXun Partners in August 2009 and has been a partner and director thereof ever since. In April 2015, Mr. Wang established the Joint Operation Office of FenXun Partners and Baker McKenzie in the Shanghai Free Trade Zone, marking the first joint operation office between Chinese and foreign law firms approved by the Chinese government. In addition, from 2007 to 2013, Mr. Wang served as the lecturer for master candidate of Law School of Tsinghua University.

Mr. Wang has served as an independent director of Focuslight Technologies Inc. (西安炬光科技股份有限公司, a company listed on the STAR Market of the Shanghai Stock Exchange, stock code: 688167.SH) since June 2025; he has served as an independent non-executive director of Doumob (豆盟科技有限公司, a company listed on the Hong Kong Stock Exchange, stock code: 1917.HK) from February 2019 to March 2024; he has served as an independent director of Shenyang Xingqi Pharmaceutical Co., Ltd. (瀋陽興齊眼藥股份有限公司, a company listed on the ChiNext Market of the Shenzhen Stock Exchange, stock code: 300573.SZ) from November 2011 to January 2018; he has served as an independent director of Xi'an Huajiang Environmental Technologies Co., Ltd. (西安華江環保科技股份有限公司, a company formerly listed on the National Equities Exchange and Quotations (NEEQ), stock code: 833147, and delisted in May 2019) from July 2012 to October 2019; he has served as an independent director of Shaanxi Xifeng Liquor Co., Ltd. from January 2015 to July 2020; and he has served as an independent director of Truly Opto-Electronics Limited (信利光電股份有限公司) from September 2013 to July 2019.

Mr. Wang received his bachelor's degree in laws from the law school of Jilin University (吉林大學法學院) in 1992 and he received his master's degree in laws from School of Law of University of California, Berkeley in 2008. Mr. Wang held a certificate for qualified lawyer in the People's Republic of China.

GENERAL

After appointment or election of Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou and Mr. Zhong Shu Zi as the Directors of the Company is approved at the AGM or by employees through democratic election, the Company will enter into a Director's service contract with each of them as soon as possible. Mr. Zhong Shanshan, Ms. Wu Limin, Mr. Xiang Xiansong, Mr. Rao Minghong, Ms. Han Linyou and Mr. Zhong Shu Zi will receive remuneration based on their existing positions and will not be entitled to any specific remuneration by virtue of their capacity as Directors. The Company has already disclosed in the annual report the remuneration they received based on their existing positions.

After the appointment of each of Mr. Gu Zhaoyang, Ms. Wen Ming and Mr. Wang Yingzhe as an independent non-executive Director is approved at the AGM, the Company will enter into a service contract with each of them for the provision of services to the Company, respectively. The Directors' remuneration will be subject to the remuneration scheme for the ninth session of the Board as approved by the Company at the AGM, pursuant to which the remuneration for independent non-executive Directors is RMB310,000 per annum (before tax).

Save as disclosed in this announcement and as at the date of this announcement, candidates for Directors above (i) do not have relationship with other Directors, senior management, substantial shareholders or controlling shareholders of the Company; (ii) do not hold any other position in 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 in 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 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.