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)

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS

REVISION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS UNDER THE PURCHASING FRAMEWORK AGREEMENT

Reference is made to the announcement ("the Announcement") published by the Company on December 16, 2025, which disclosed, among others, the continuing connected transactions contemplated under the Purchasing Framework Agreement.

On September 11, 2026, the Company entered into a Supplemental Agreement with Yangshengtang to revise the annual caps for the transactions entered under the 2026-2028 Purchasing Framework Agreement for the three years ending December 31, 2028, to RMB520 million, RMB700 million, and RMB1,000 million, respectively.

Save for the above amendments, all other terms and conditions under the Purchasing Framework Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Mr. Zhong Shanshan held approximately 84.0403% interest in our share capital, including approximately 17.1543% direct interest and approximately 66.8860% indirect interest through Yangshengtang. Both Mr. Zhong Shanshan and Yangshengtang are our substantial Shareholders. Therefore, Mr. Zhong Shanshan and Yangshengtang and their respective associates are our connected persons, and the Purchasing Framework Agreement and the Supplemental Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the revised 2026-2028 annual caps under the Purchasing Framework Agreement for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis, such transactions contemplated thereunder will be subject to the announcement, reporting, and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

BACKGROUND

Reference is made to the Announcement published by the Company on December 16, 2025, which disclosed, among others, the continuing connected transactions contemplated under the Purchasing Framework Agreement.

On September 11, 2026, the Company entered into a Supplemental Agreement with Yangshengtang to revise the annual caps for the transactions entered under the 2026-2028 Purchasing Framework Agreement for the three years ending December 31, 2028.

Save for the above amendments, all other terms and conditions under the Purchasing Framework Agreement remain unchanged.

REVISION OF ANNUAL CAPS

Original annual caps and historical transaction amounts

The original annual caps for the Purchasing Framework Agreement are as follows:

	Year ending December 31, 2026	Year ending December 31, 2027	Year ending December 31, 2028
Annual caps (RMB million)	**434.50**	**528.50**	**629.50**

For the six months ended June 30, 2026, the aggregate transaction amount paid by the Company to Yangshengtang under the Purchase Framework Agreement was approximately RMB255.10 million (unaudited). The Directors confirm that from January 1, 2026 to the date of this announcement, the actual transaction amount under the Purchasing Framework Agreement has not exceeded the original annual caps for the year ending December 31, 2026.

Revised annual caps

In view of business development needs, the Directors believe that the original annual caps for the transactions contemplated under the Purchasing Agreement Framework for the three years ending December 31, 2028, will be insufficient to meet the expected business demands. Therefore, the Board has resolved to revise the annual caps as follows:

	Year ending December 31, 2026	Year ending December 31, 2027	Year ending December 31, 2028
Annual caps (RMB million)	**520**	**700**	**1,000**

Basis of revised annual caps

In arriving at the above proposed annual caps, the Directors have considered, among other things, the following factors:

(i) historical transaction amounts incurred under the Purchasing Framework Agreement, including the historical transaction amounts incurred for the six months ended June 30, 2026 and the recent transaction development;

(ii) due to the geopolitical tensions, the price of plastic raw materials experienced fluctuations in the first half of this year, affecting the cost and price of bottle caps and other relevant products that the Group intends to procure from Yangshengtang Group. Therefore, the revised annual caps have proactively and prudently taken into account the factors affecting future procurement price fluctuations; and

(iii) taking into account various factors including market demand and development potential for relevant products under the Purchasing Framework Agreement, the Group's business expansion plans, innovation requirements and inflation, it is expected that the procurement scale and transaction amount of products such as bottle caps and related products from Yangshengtang Group will be further expanded in the next three years.

Reasons for and benefits of revising the annual caps for the Purchasing Framework Agreement

Adoption of the revised annual caps is intended to cater for the increasing procurement demand arising from the raw material price fluctuations and rising sales volumes of the Group's products, while allowing sufficient buffer for the anticipated increase in the procurement amount that may result from the movements in the price of raw materials and the business expansion and innovation initiatives of the Group in the next three years. The revised annual caps shall be able to satisfy the Group's expected demand for products from Yangshengtang Group in the next three years, and Yangshengtang Group has sufficient production capacity and resources to align with the Group's development. Based on the cooperation history between the two parties, Yangshengtang Group possesses significant advantages in terms of product quality, supply reliability, and delivery timelines. Thus, maintaining and expanding cooperation with them is in the interests of the Company and the Shareholders as a whole.

Based on the above, the Directors consider that the Group will benefit from the adoption of the revised annual caps. The Directors (including independent non-executive Directors), consider that the revised annual caps are entered into on normal commercial terms in the ordinary and usual course of business of the Group, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Internal control measures

The Company has established reporting and approval procedures to ensure that the prices and terms of the continuing connected transactions are no less favourable to the relevant members of the Group than those obtained from or offered by independent third parties (if applicable). The Company has also established procedures and policies to identify connected persons and monitor the annual caps for continuing connected transactions. The Purchasing Framework Agreement and the Supplemental Agreement have been reviewed by the Company's finance department, legal department, and the Board office, and has been approved by the Board. The Company's finance department monitors the transactions under the Purchasing Framework Agreement on a daily basis, and compiles aggregate monthly transaction data for reporting to the Board office of the Company for joint supervision, so as to ensure the transaction amounts under the Agreement do not exceed the annual caps. Furthermore, the Company will arrange for the auditors and the audit committee composed of independent non-executive Directors to review the terms and implementation of each continuing connected transaction annually and provide written confirmation.

INFORMATION ON THE PARTIES

The Company

Established in 1996, the Company is a leader in the packaged drinking water and beverage industry in the PRC, whose major products include packaged drinking water, tea beverage, functional beverage, juice beverage and agricultural products.

Yangshengtang

Yangshengtang is a limited liability company incorporated under the laws of the PRC on March 12, 1993, which was a Controlling Shareholder of the Company and wholly owned by Mr. Zhong Shanshan (including 98.38% direct interest and 1.62% indirect interest through Hangzhou Youfu, which is wholly owned by Mr. Zhong Shanshan) as of the date of this announcement. Yangshengtang Group is primarily engaged in production and sales of food, healthy food and cosmetic products, biopharmaceutical, and industry investment, etc.

LISTING RULES IMPLICATIONS

As of the date of this announcement, Mr. Zhong Shanshan held approximately 84.0403% interest in our share capital, including approximately 17.1543% direct interest and approximately 66.8860% indirect interest through Yangshengtang. Both Mr. Zhong Shanshan and Yangshengtang are our substantial Shareholders. Therefore, Mr. Zhong Shanshan and Yangshengtang and their respective associates are our connected persons, and the New Purchasing Framework Agreement and the Supplemental Agreement, and the transactions contemplated thereunder constitute continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules.

As the highest applicable percentage ratios in respect of the revised 2026-2028 annual caps under the Purchasing Framework Agreement for the purpose of Chapter 14A of the Listing Rules will be more than 0.1% but less than 5% on an annual basis, such transactions contemplated thereunder will be subject to the announcement, reporting, and annual review requirements under Chapter 14A of the Listing Rules but will be exempted from the circular (including independent financial advice) and independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the following meanings, unless the context requires otherwise:

"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of directors of the Company
"PRC"	the People's Republic of China
"Company"	Nongfu Spring Co., Ltd. (農夫山泉股份有限公司), a joint stock company with limited liabilities established under the laws of the PRC on September 26, 1996
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed under the Listing Rules and refers to Mr. Zhong Shanshan and Yangshengtang
"Director(s)"	director(s) of the Company
"Group", "the Group", "we" or "us"	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time

"Hangzhou Youfu"	Hangzhou Youfu Enterprise Management Company Limited (杭州友福企業管理有限公司), a limited liability company established under the laws of the PRC on December 14, 2009, which is a shareholder of Yangshengtang and wholly owned by Mr. Zhong Shanshan as of the date of this announcement
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"independent third party(ies)"	party(ies) who are not connected persons of the Company as far as our Directors are aware after having made all reasonable enquiries
"Purchasing Framework Agreement"	the purchasing framework agreement entered into by the Company with Yangshengtang on December 16, 2025
"RMB"	Renminbi, legal currency of the PRC
"Share(s)"	ordinary shares in the share capital of the Company with a nominal value of RMB0.1 each
"Shareholder(s)"	holder(s) of the Shares
"subsidiary(ies)"	has the meaning ascribed to it in Schedule 1 of the Companies Ordinance (Chapter 622 of the law of Hong Kong)
"Supplemental Agreement"	the supplemental agreement entered into by the Company with Yangshengtang on September 11, 2026.

"Yangshengtang"	Yangshengtang Co., Ltd. (養生堂有限公司), a limited liability company established under the laws of the PRC on March 12, 1993, which was a Controlling Shareholder and wholly owned by Mr. Zhong Shanshan (including 98.38% direct interest and 1.62% indirect interest through Hangzhou Youfu, which is wholly owned by Mr. Zhong Shanshan) as of the date of this announcement
"Yangshengtang Group"	Yangshengtang and its associates, excluding the Group
"%"	Percentage

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

Hong Kong, September 11, 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. Gu Zhaoyang, Ms. Wen Ming, and Mr. Wang Yingzhe as independent non-executive directors.