东鹏饮料

Eastroc Beverage (Group) Co., Ltd.
東鵬飲料(集團)股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 09980)

PROPOSED RE-ELECTION AND ELECTION OF DIRECTORS FOR THE FOURTH SESSION OF THE BOARD OF DIRECTORS

The term of office for the third session of the board of directors (the "**Board**") of Eastroc Beverage (Group) Co., Ltd. (the "**Company**") will expire soon. To meet the requirements of corporate governance and the Company's strategic development, the Company proposes to conduct an early re-election and election of the Board prior to the expiration of such term. In accordance with the Company Law of the People's Republic of China (the "**PRC Company Law**"), the Shanghai Stock Exchange Stock Listing Rules, and other applicable laws and regulations, as well as the articles of association of the Company (the "**Articles of Association**"), the 30th meeting of the third session of the Board reviewed and approved the proposed early re-election and election of non-independent directors and independent directors of the Company.

I. RE-ELECTION AND ELECTION OF THE BOARD

The fourth session of the Board (the "**Fourth Session of the Board**") will consist of eleven directors of the Company (the "**Directors**"), including six non-independent Directors, four independent Directors and one employee representative Director. The term of office for each Proposed Director shall be three years commencing from the date of approval at the third extraordinary general meeting of the shareholders of the Company in 2026 (the "**2026 Third EGM**").

(i) Non-employee Representative Directors

Mr. Zhang Lei, being an executive Director, has indicated that he will not offer himself for re-election as an executive Director of the Company upon expiry of his term as a Director, as he intends to focus his time and efforts on the business operations of the Company. Therefore, effective from the conclusion of the 2026

Third EGM, Mr. Zhang Lei will no longer serve as an executive Director. Mr. Zhang Lei will continue to be the general manager of the digital intelligence construction center and the joint company secretary of the Company. Mr. Zhang Lei has confirmed that he has no disagreement with the Board, and there are no other matters relating to his cessation to act as executive Director that needs to be brought to the attention of the Shareholders.

According to the provisions of the Administrative Measures for Independent Directors of Listed Companies (上市公司獨立董事管理辦法) issued by the CSRC, "an independent director shall not hold office at a listed company for more than six years in his/her consecutive tenure". Ms. You Xiao, being an independent non-executive Director, has indicated that she will not offer herself for re-election as an independent non-executive Director of the Company upon expiry of her term, as her tenure would exceed six years if she continued to serve in this position. Therefore, effective from the conclusion of the 2026 Third EGM, Ms. You Xiao will no longer serve as an independent non-executive Director, and the chairperson of the Remuneration and Appraisal Committee of the Board and the chairperson of the Nomination Committee of the Board. Ms. You Xiao has confirmed that she has no disagreement with the Board, and there are no other matters relating to her cessation to act as an independent non-executive Director that need to be brought to the attention of the Shareholders.

Upon review of the qualifications of the director candidates (the "**Proposed Directors**") for the fourth session of the Board of Directors by the nomination committee of the third session of the Board of Directors of the Company (the "**Nomination Committee**"), the Board has resolved to nominate Mr. Lin Muqin, Mr. Lin Mugang, Ms. Jiang Weiwei and Mr. Lu Yifu for re-election and Mr. Hu Yajun and Mr. Yu Bin for election as non-independent Director of the fourth session of the Board; Mr. Tai Kwok Leung, Alexander, Ms. Zhao Yali and Mr. Li Hongbin for re-election as independent Directors, and Mr. Zhang Ya for election as an independent Director of the Fourth Session of the Board.

The Company held the 30th meeting of the third session of the Board on September 23, 2026, at which the Proposals on the Early Re-election of the Board of Directors and the Nomination of Candidates for Non-independent Directors of the Fourth Session of the Board and the Early Re-election of the Board of Directors and the Nomination of Candidates for Independent Directors of the Fourth Session of the Board were approved. The proposals are subject to approval by the 2026 Third EGM.

Biographical details of the Proposed Directors required to be disclosed in accordance with Rule 13.51(2) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "**Listing Rules**") are set out in the Appendix to this announcement.

(ii) Employee Representative Director

Reference is made to the announcement of the Company on September 23, 2026 on the election of the employee representative Director. The Company has convened an employee representative meeting in accordance with the relevant provisions of the PRC Company Law to elect the employee representative Director of the Fourth Session of the Board on September 23, 2026. The appointment of the employee representative Director for the Fourth Session of the Board shall take effect upon the conclusion of the 2026 Third EGM when the Fourth Session of the Board is established. Such employee representative Director, together with the ten non-employee representative Directors to be elected by the 2026 Third EGM, will constitute the Fourth Session of the Board.

II. OTHER INFORMATION

The Fourth Session of the Board will be established upon approval at the 2026 Third EGM, with a term of office of three years. To ensure the normal operation of the Board, prior to the approval of the aforesaid matters at the 2026 Third EGM, the third session of the Board will continue to perform its duties in accordance with the PRC Company Law, the Articles of Association and other relevant provisions.

A circular which includes, among other things, the information in relation to the above proposed re-election and election, as well as a notice of the 2026 Third EGM will be dispatched to the shareholders of the Company as soon as reasonably practicable.

By order of the Board
Eastroc Beverage (Group) Co., Ltd.
Mr. LIN Muqin
Chairman of the Board, Executive Director and
Chief Executive Officer

Shenzhen, the PRC, September 23, 2026

As at the date of this announcement, the Board comprises: (i) Mr. LIN Muqin, Mr. LIN Mugang, Mr. LU Yifu, Ms. JIANG Weiwei, Mr. ZHANG Lei and Mr. LIN Daiji as executive Directors; and (ii) Ms. ZHAO Yali, Ms. YOU Xiao, Mr. LI Hongbin and Mr. TAI Kwok Leung, Alexander as independent non-executive Directors.

APPENDIX

BIOGRAPHICAL DETAILS OF THE PROPOSED DIRECTORS

Proposed Non-independent Directors

Mr. LIN Muqin (林木勤)

Mr. LIN Muqin (林木勤), aged 61, is the chairman of the Board, an executive Director, the chief executive officer of the Company and a Controlling Shareholder of the Company.

Mr. Lin served as a technical department manager at Shenzhen Aolin Natural Beverage Co., Ltd. (深圳奧林天然飲料有限公司) from April 1988 to March 1997. Mr. Lin was the deputy general manager of Eastroc Industrial, our predecessor, from March 1997 to October 2003. Mr. Lin was the chairman and general manager of Eastroc Limited, our predecessor and subsequently, the Company, between October 2003 and April 2019, and has been the chairman of our Board and our chief executive officer since April 2019. Mr. Lin also held other roles in certain of our subsidiaries, including as an executive director of Guangdong Eastroc Vitamin Beverage Co., Ltd. (廣東東鵬維他命飲料有限公司) since November 2011, an executive director of Anhui Eastroc Food & Beverage Co., Ltd. (安徽東鵬食品飲料有限公司) since August 2012, an executive director and general manager of Shenzhen Eastroc Jiexun Supply Chain Management Co., Ltd. (深圳市東鵬捷迅供應鏈管理有限公司) since April 2019, an executive director of Guangdong Dongpeng Beverage Co., Ltd. (廣東東鵬飲料有限公司) since December 2021 and a director of Eastroc Beverage (HongKong) since July 2023. Mr. Lin has been serving as the executive director and general manager of Zhenchanghui Investment (Shenzhen) Co., Ltd. (臻昌匯投資(深圳)有限公司) since May 2023.

Mr. Lin received his master's degree in business administration from Sun Yat-sen University (中山大學) in the PRC in December 2011 and his doctoral degree in business administration from the University of Minnesota in the United States in August 2024.

Mr. Lin Muqin is the elder brother of Mr. Lin Mugang. As of the Latest Practicable Date (being September 18, 2026, the latest practicable date prior to the printing of circular for ascertaining certain information contained herein), Mr. Lin is interested in 339,077,413 A Shares and 371,900 H Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

Mr. LIN Mugang (林木港)

Mr. LIN Mugang (林木港), aged 56, is an executive Director, the executive president of the Company and a Controlling Shareholder of the Company. Mr. Lin Mugang was appointed as a Director of the Company (including its predecessor) in October 2003 and was re-designated as an executive Director in April 2025.

After joining the Group (the "**Group**", comprising the Company and its subsidiaries from time to time) in March 2001, Mr. Lin Mugang consecutively served as a manager, deputy general manager, general manager, vice president of the Company (including its predecessor). Mr. Lin Mugang is also currently serving in various management positions in certain of our major subsidiaries, including as a supervisor of Guangzhou Eastroc Food and Beverage Co., Ltd. (廣州市東鵬食品飲料有限公司) since April 2006, executive director of Eastroc Beverage Marketing (Shanghai) Co., Ltd (東鵬飲料市場營銷(上海)有限公司) since June 2020, executive director and general manager of Eastroc Beverage Marketing (Tianjin) Co., Ltd (東鵬飲料市場營銷(天津)有限公司) since January 2024, and executive director and general manager of Eastroc Beverage Marketing (Zhejiang) Co., Ltd (東鵬飲料市場營銷(浙江)有限公司) since January 2024.

Mr. Lin Mugang graduated from Peking University (北京大學) in the PRC with his master's degree in business administration in July 2016.

Mr. Lin Mugang is the younger brother of Mr. Lin Muqin. As at the date of this announcement, Mr. Lin Mugang is interested in 35,297,114 A Shares within the meaning of Part XV of the SFO.

Mr. LU Yifu (盧義富)

Mr. LU Yifu (盧義富), aged 53, is an executive Director and vice president of the Company. Mr. Lu was appointed as a Director in February 2024 and was re-designated as an executive Director in April 2025.

From July 2006 to August 2017, he served as a branch general manager at JDB Group (加多寶(中國)飲料有限公司) where he was primarily responsible for the sales work of the branch. From August 2017 to July 2018, Mr. Lu served as a general manager of the marketing department at Xiangpiaopiao Food Co., Ltd. (香飄飄食品股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 603711), where he was primarily responsible for sales management work. Mr. Lu joined the Group in September 2018 as our vice president and general manager of the national marketing headquarter of the Company.

Mr. Lu is also currently serving in various roles in several subsidiaries of the Group, including as a supervisor of Eastroc Beverage Marketing (Shanghai) Co., Ltd. (東鵬飲料市場營銷(上海)有限公司) since June 2020, a supervisor of Eastroc Beverage Marketing (Guangdong) Co., Ltd. (東鵬飲料營銷(廣東)有限公司) since November 2022, a supervisor of Shenzhen Dongpeng Beverage Sales Management Co., Ltd. (深圳市東鵬飲料銷售管理有限公司) since July 2023, a supervisor of Eastroc Beverage Marketing (Tianjin) Co., Ltd. (東鵬飲料市場營銷(天津)有限公司) since January 2024 and a supervisor of Eastroc Beverage Marketing (Zhejiang) Co., Ltd. (東鵬飲料市場營銷(浙江)有限公司) since January 2024.

Mr. Lu received his executive master of business administration (EMBA) degree from China Europe International Business School (中歐國際工商學院) in the PRC in September 2025. Mr. Lu graduated from Xiangtan University (湘潭大學) in the PRC with a specialization in chemical engineering in 1995.

As at the date of this announcement, Mr. Lu is interested in 625,300 A Shares within the meaning of Part XV of the SFO.

Ms. JIANG Weiwei (蔣薇薇)

Ms. JIANG Weiwei (蔣薇薇), aged 45, is an executive Director and vice president of the Company. Ms. Jiang was appointed as a Director in February 2024 and was redesignated as an executive Director in April 2025.

From January 2012 to June 2015, Ms. Jiang served as a deputy general manager at Guangzhou branch of Charm Communications Inc. (昌榮傳媒股份有限公司). Ms. Jiang joined the Group in September 2017 as a brand center manager and deputy general manager at Eastroc Limited. She has been our vice president and general manager of the development center of the Company since April 2019.

Ms. Jiang graduated from Anhui University (安徽大學) in the PRC with a major in journalism in June 2002.

As at the date of this announcement, Ms. Jiang was interested in 676,000 A Shares within the meaning of Part XV of the SFO.

Mr. HU Yajun (胡亞軍)

Mr. HU Yajun (胡亞軍), aged 55, has served as the general manager of the Company's national direct sales headquarters, and currently serves as the general manager of the Company's overseas business division. Mr. Hu joined the Group in October 2016 and served as a supervisor of the Company from February 2024. He resigned as a supervisor of the Company in April 2025.

Mr. Hu served as a regional sales director at Guangdong Swire Coca-Cola Company (廣東太古可口可樂公司) from October 2001 to July 2007. From July 2007 to February 2014, he served as the sales director for South China and general manager at PepsiCo (China) Investment Co., Ltd. (百事可樂(中國)投資有限公司) and Guangxi Pepsi Bottling Plant (廣西百事裝瓶廠). From February 2014 to October 2016, he served as the general manager of the Guangxi Bama Platinum Spring branch of Shanghai New Development Group (上海新發展集團).

Mr. Hu graduated from South-Central Minzu University (中南民族大學) in the PRC with a bachelor's degree in July 1995.

Mr. YU Bin (余斌)

Mr. YU Bin (余斌), aged 51, served as the national marketing director of the Company from August 2015 to July 2017. Since August 2020, Mr. Yu has served as the head of the Company's human resources centre and the director of the president's office, and currently serves as the general manager of the Company's human resources centre.

Mr. Yu served as the deputy general manager of the sales centre of Xiamen Yinlu Food Group Co., Ltd. (廈門銀鷺食品集團有限公司) from January 2012 to July 2015. From August 2017 to July 2020, he served as the general manager of Xiamen Yudao Industrial Group Co., Ltd. (廈門禹道實業集團有限公司).

Mr. Yu graduated from The Chinese University of Hong Kong, Shenzhen (香港中文大學(深圳)), where he majored in business administration and obtained a postgraduate qualification.

Each of the proposed non-independent Directors will enter into a service contract with the Company after the approval of his/her appointment. The proposed non-independent Directors shall not receive any directors' fees for their directorship, and where a proposed non-independent Director (including the employee representative Director) also holds other positions in the Group (apart from as a non-independent Director), he/she shall receive salary and emoluments on the basis of his/her position and job responsibilities.

Proposed Independent Directors

Mr. TAI Kwok Leung, Alexander (戴國良)

Mr. TAI Kwok Leung, Alexander (戴國良), aged 68, is an independent non-executive Director. Mr. Tai was appointed as an independent non-executive Director in April 2025.

Mr. Tai has extensive accountancy, corporate finance and investment experience in Hong Kong and overseas. Mr. Tai has been an associate member of the Hong Kong Institute of Certified Public Accountants since 1983 and the Institute of Chartered Accountants of New Zealand since 1982, and is currently licensed under the SFO to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities. Mr. Tai was also the partner of the VMS Securities from August 2017 to September 2023, Mr. Tai was the overall management oversight (OMO) of the regulated activities of the VMS group of companies which were involved in securities dealing, corporate finance and asset management until December 2023. Mr. Tai served as the Head of the Corporate Finance Department of Investec Capital Asia Limited ("**Investec Capital**"), and also acted as a managing director of Investec Capital until July 2017.

Mr. Tai was also an independent non-executive director of various companies, including Honghua Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0196) from January 2008 to March 2014, Luk Fook Holdings (International) Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0590) from July 2008 to August 2020, First Credit Finance Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 8215) from September 2010 to April 2013, Anhui Conch Cement Company Limited (a company dually listed on the Hong Kong Stock Exchange, stock code: 0914 and the Shanghai Stock Exchange, stock code: 600585) from May 2013 to May 2019, Jiayuan International Group Limited (in liquidation) (a company previously listed on the Hong Kong Stock Exchange, stock code: 2768) ("**Jiayuan**") from February 2016 to June 2022, Shengjing Bank Co., Ltd. (a company listed on the Hong Kong Stock Exchange, stock code: 2066) from August 2018 to October 2024, and AAG Energy Holdings Limited from August 2018 to August 2023. Mr. Tai has been serving as an independent non-executive director of G&M Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 6038) from May 2017, China Star Entertainment Limited (a company listed on the Hong Kong Stock Exchange, stock code: 0326) since January 2023, BExcellent Group Holdings Limited (a company listed on the Hong Kong Stock Exchange, stock code: 1775) since July 2024. Mr. Tai has been serving as an executive director of Finet Group Limited (a company listed on the Hong Kong Stock Exchange, stock code: 8317) from January 2024 and an independent director of Qingdao Eoroom Intelligent Technology Co., Ltd. (青島有屋智能家居科技股份有限公司) (a company quoted on the NEEQ, stock code: 874535) from June 2020 to June 2026.

Jiayuan is a limited liability company incorporated in the Cayman Islands whose principal business concerns property development including residential and commercial complexes. Jiayuan was ordered to be wound up by the High Court of The Hong Kong Special Administrative Region on May 2, 2023. Mr. Tai confirmed that there is no wrongful act on his part leading to the liquidation and is not aware of any actual or potential claim that has been or will be made against him as a result of the liquidation, and that his involvement in Jiayuan was part and parcel of his services as an independent non-executive director of Jiayuan and that no misconduct or misfeasance had been involved in the liquidation of Jiayuan.

Mr. Tai graduated from Victoria University of Wellington in New Zealand with a bachelor's degree in Commerce and Administration in 1982.

Ms. ZHAO Yali (趙亞利)

Ms. ZHAO Yali (趙亞利), aged 67, is an independent non-executive Director. Ms. Zhao was appointed as an independent Director in February 2024 and was re-designated as an independent non-executive Director in April 2025.

Prior to joining the Company, Ms. Zhao was previously a legal representative at Beijing Zhongyin Industry & Trade Co., Ltd. (北京中飲工貿公司). From December 2008 to October 2024, Ms. Zhao was a legal representative at Beijing Zhongyin Tianyuan Exhibition Co., Ltd. (北京中飲天元展覽展示有限公司). Ms. Zhao also served as an independent director of SDIC Zhonglu Fruit Juice Co., Ltd. (國投中魯果汁股份有限公司) (a company listed on the Shanghai Stock Exchange, stock code: 600962) from March 2004 to March 2007 and an independent non-executive director of China Huiyuan Juice Group Limited (中國匯源果汁集團有限公司) from September 2006 to January 2019.

Ms. Zhao received her bachelor's degree in light engineering and mechanics from Tianjin University of Science & Technology (天津科技大學) (formerly known as Tianjin Light Technical College (天津輕工學院) in the PRC in January 1982.

In November 2021, Ms. ZHAO Yali, our independent non-executive Director, was criticized by the Stock Exchange in her capacity as a former independent non-executive director of China Huiyuan Juice Group Limited (中國匯源果汁集團有限公司) ("**China Huiyuan**") for breach of Rule 3.08(f) of the Hong Kong Listing Rules and her undertakings to the Stock Exchange with respect to China Huiyuan not having adequate and effective internal controls to identify certain connected transactions and to ensure its compliance with relevant Hong Kong Listing Rules requirements. Ms. Zhao was required to complete 24 hours of training on regulatory and legal topics and Hong Kong Listing Rule compliance as a pre-requisite of any future appointment as a director of any company listed or to be listed on the Stock Exchange, and Ms. Zhao has complied with the training requirements imposed by the Stock Exchange.

Mr. LI Hongbin (李洪斌)

Mr. LI Hongbin (李洪斌), aged 61, is an independent non-executive Director. Mr. Li was appointed as an independent Director in February 2024 and was re-designated as an independent non-executive Director in April 2025.

Mr. Li was an associate professor at Sun Yat-sen University (中山大學) in the PRC from June 2000 to January 2025. Mr. Li served as an independent director of Guangzhou Dongling Grain & Oil Co., Ltd. (廣州東凌糧油股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 000893) from June 2002 to April 2014 and an independent director of Dongguan Mentech Optical & Magnetic Co., Ltd. (東莞銘普光磁股份有限公司) (a company listed on the Shenzhen Stock Exchange, stock code: 002902) from May 2018 to April 2024 and an independent director of Guangzhou Tiancom Information Technology Co., Ltd. (廣州天維信息技術股份有限公司) (a company quoted on the NEEQ, stock code: 837919) from April 2021 to November 2024. Mr. Li has also been serving as an independent director of Shenzhen Sunson Intelligent Equipment Co., Ltd. (深圳市盛世智能裝備股份有限公司) (a company quoted on the NEEQ, stock code: 873564) from April 2022 and an independent director of Guangdong Jinxing Health Care Industry Co., Ltd. (廣東景興健康護理實業股份有限公司) from May 2022.

Mr. Li obtained his bachelor's degree in accounting from Hunan University of Finance and Economics (湖南財經學院) in July 1985 and received his master's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1988.

Mr. ZHANG Ya (張亞)

Mr. ZHANG Ya (張亞), aged 56, is a lawyer and currently serves as the director and person in charge of Beijing Dongyuan (Shenzhen) Law Firm (北京市東元(深圳)律師事務所). Mr. Zhang served as an officer at the Justice Bureau of Chizhou Prefecture, Anhui Province (安徽省池州地區司法局) from 1993 to 1995. From 1995 to 1996, he served as a practising lawyer at Chizhou Prefecture Law Firm (池州地區律師事務所). From 1996 to 2012, he served as a practising lawyer and partner at Guangdong Renren Law Firm (廣東仁人律師事務所). From 2012 to 2017, he served as the director and a partner of Guangdong Boshang Law Firm (廣東博商律師事務所). He has been serving as the director and person in charge of Beijing Dongyuan (Shenzhen) Law Firm since 2017.

Mr. Zhang obtained his bachelor's degree in criminal justice from Southwest University of Political Science and Law (西南政法大學) in 1993 and his master's degree in law from China University of Political Science and Law (中國政法大學) in 2011. He obtained the PRC Lawyer Qualification Certificate in February 1995 and the qualification to engage in securities-related legal services in February 2000. Mr. Zhang also completed the independent director qualification training for listed companies organised by the Shenzhen Stock Exchange in October 2016.

Each of the proposed independent non-executive Directors will enter into an appointment letter with the Company after the approval of his/her appointment. Each proposed independent non-executive Director shall receive directors' fees of RMB150,000 per year.

Save as disclosed in this announcement, each of the Proposed Directors has confirmed that (i) he/she has not held any other directorships in other listed public companies in the past three years, and he/she does not hold any other major appointments or professional qualifications; (ii) he/she does not have any relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company and any of its subsidiaries; (iii) as at the date of this announcement, he/she does not hold any interest in the shares of the Company within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance; and (iv) there is no other information that needs to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, nor is there any other matter relating to the appointment that needs to be brought to the attention of the shareholders of the Company.

As at the date of this announcement, each candidate for the independent non-executive Directors has provided written confirmation of his/her independence confirming that he/she (i) satisfies the independence with respect to the factors set out in Rules 3.13(1) to (8) of the Listing Rules; that he/she has no financial or other interests in the business of the Group, past or present, or any connection with any core connected person (as defined in the Listing Rules) of the Company, and that there are no other factors that may affect his/her independence at the time of appointment; (ii) does not participate in the day-to-day management of the Company; and (iii) has no relationship or circumstances that would interfere with his/her exercise of independent judgment. The third session of the Board and the Nomination Committee have evaluated and reviewed the independence of each candidate for the independent non-executive Directors and are of the view that they have met the independence requirements.