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Shenzhen Pagoda Industrial (Group) Corporation Limited

深圳百果园实业(集团)股份有限公司

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

(Stock Code: 2411)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

This announcement is made by Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”) pursuant to Rule 13.51(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Company hereby announces that the board of directors (the “**Board**”) of the Company has approved, among other things, to propose certain amendments (the “**Proposed Amendments**”) to its articles of association (the “**Articles of Association**”) in order to (i) further enhance the corporate governance of the Company, to bring them in line with the latest amendments to the relevant internal management policies of the Company; (ii) clarify matters that require the approval of the shareholders of the Company (the “**Shareholders**”) at the general meetings and provisions relating to the powers of the Board; and (iii) reflect the actual circumstances of the Company. The summary of major Proposed Amendments are set out below:

- a. to amend the share capital structure and total amount of the registered share capital of the Company and reflect the actual circumstances of the Company after the completion of the offering of its overseas-listed H shares;
- b. to delete the approval by the relevant governing authorities of the PRC as the condition for the Company to repurchase its shares;
- c. to include in the functions and powers of the general meetings of the Company to consider and approve connected transactions, material transactions and financial assistance matters that require the approval of the Shareholders at the general meetings of the Company as prescribed in the Listing Rules;
- d. to amend the description of the functions and powers of the general meetings of the Company to consider and approve share schemes;
- e. to clarify that Shareholders may approve the annual report of the Company, and appoint and remove the auditors of the Company by ordinary resolutions;

- f. to include in the functions and powers of the Board to propose to the Shareholders to consider and approve, at the general meetings of the Company, connected transactions, material transactions and other transactions that require the Shareholders' approval at the general meetings of the Company under the Listing Rules, and to consider and approve connected transactions and material transactions that do not require the Shareholders' approval at the general meeting of the Company but are subject to announcement requirement under the Listing Rules;
- g. to include the requirement of independent non-executive directors' confirmation and approval in relation to connected transactions that require the Shareholders' approval at the general meetings of the Company as prescribed in the Listing Rules;
- h. to clarify the formation of the rules of procedure for general meetings of the Company and the rules of procedure for Board meetings, as well as the corresponding scope of the authority of the general meetings and the Board meetings to consider and approve relevant matters; and
- i. other house-keeping amendments and consequential amendments based on other minor revisions.

The Board considers that the Proposed Amendments are in the interests of the Company and its Shareholders as a whole and are subject to the approval of the Shareholders by way of a special resolution at the forthcoming annual general meeting of the Company (the "AGM").

A circular containing, among other things, details of the Proposed Amendments together with a notice convening the AGM will be despatched to the Shareholders in due course.

By order of the Board
Shenzhen Pagoda Industrial (Group) Corporation Limited
深圳百果園實業(集團)股份有限公司
YU Huiyong
Chairman and Executive Director

Shenzhen, The People's Republic of China
March 28, 2023

As at the date of this announcement, the Board of Directors of the Company comprises Mr. YU Huiyong, Ms. XU Yanlin, Mr. TIAN Xiqiu, Mr. JIAO Yue and Mr. ZHU Qidong as executive Directors, Mr. PAN Pan and Mr. HU Qihao as non-executive Directors, and Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang as independent non-executive Directors.