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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Shenzhen Pagoda Industrial (Group) Corporation Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022;**
  - (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2022;**
  - (3) FINAL FINANCIAL ACCOUNTS FOR 2022;**
  - (4) 2022 ANNUAL REPORT;**
  - (5) 2022 PROFIT DISTRIBUTION PLAN;**
  - (6) REMUNERATION OF DIRECTORS FOR 2022;**
  - (7) REMUNERATION OF SUPERVISORS FOR 2022;**
  - (8) 2023 FINANCIAL BUDGETS;**
  - (9) RE-APPOINTMENT OF AUDITORS;**
  - (10) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2023;**
  - (11) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF SUPERVISORS FOR 2023;**
  - (12) AUTHORISATION TO PURCHASE LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT;**
  - (13) ELECTION OF THE MEMBERS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS;**
  - (14) ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISORS OF THE SECOND SESSION OF THE BOARD OF SUPERVISORS;**
  - (15) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;**
- AND**  
**NOTICE OF 2022 ANNUAL GENERAL MEETING**

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The AGM will be held at 10:00 a.m. on Tuesday, May 23, 2023 at Conference Room, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China. The notice of the AGM is set out on pages AGM-1 to AGM-5 of this circular. A form of proxy for use at the AGM is enclosed in this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pagoda.com.cn](http://www.pagoda.com.cn)).

Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a shareholder of the Company. If you intend to appoint a proxy to attend the AGM and attend and vote on your behalf, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong (for H Shareholders), or to the Company's office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) as soon as possible and in any event not later than 24 hours before the time scheduled for the holding of the AGM (i.e. not later than 10:00 a.m. on Monday, May 22, 2023) or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

April 28, 2023

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms shall have the meanings set out below.*

“Annual Report” or “2022 Annual Report”	the annual report of the Company for the year ended December 31, 2022 published on the websites of the Stock Exchange ( <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> ) and the Company ( <a href="http://www.pagoda.com.cn">www.pagoda.com.cn</a> )
“AGM”	the annual general meeting of the Company to be held at 10:00 a.m. on Tuesday, May 23, 2023 at Conference Room, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China
“Articles of Association”	the articles of association of the Company adopted on February 8, 2022 which became effective upon the Listing Date, as amended, modified or supplemented from time to time
“the Company”	Shenzhen Pagoda Industrial (Group) Corporation Limited, a joint stock company incorporated in the PRC with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange (stock code: 2411)
“Board” or “Board of Directors”	the board of directors of the Company
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Board of Supervisors”	the board of supervisors of the Company
“Company Law”	the Company Law of the PRC
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each issued in China
“Domestic Shareholder(s)”	holder(s) of Domestic Shares
“Group”	the Company and its subsidiaries

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## DEFINITIONS

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“H Share(s)”	overseas listed foreign share(s) of the Company, ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each issued in Hong Kong and listed on the Main Board of the Stock Exchange
“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 21, 2023, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“ordinary resolution(s)”	resolution(s) shall be approved by more than half of the voting rights held by the Shareholders (including their proxies) attending the AGM
“China” or “PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	holder(s) of Shares
“Share(s)”	ordinary share(s) of the Company with a nominal value of RMB1.00 each, including Domestic Shares and H Shares
“special resolution(s)”	resolution(s) shall be approved by more than two-thirds of the voting rights held by the Shareholders (including their proxies) attending the AGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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## DEFINITIONS

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“Supervisor(s)”                      the supervisor(s) of the Company

“%”                                        percentage

*Certain amounts and percentage figures in this circular have been subject to rounding adjustments. Accordingly, figures shown as currency conversion or percentage equivalents may not be an arithmetic sum of such figures.*

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## LETTER FROM THE BOARD

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### Shenzhen Pagoda Industrial (Group) Corporation Limited 深圳百果園實業(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: 2411)

***Executive Directors:***

Mr. YU Huiyong (*Chairman*)  
Ms. XU Yanlin  
Mr. TIAN Xiqiu  
Mr. JIAO Yue  
Mr. ZHU Qidong

***Non-executive Directors:***

Mr. PAN Pan  
Mr. HU Qihao

***Independent non-executive Directors:***

Dr. JIANG Yanbo  
Mr. MA Ruiguang  
Dr. WU Zhanchi  
Mr. CHEUNG Yee Tak Jonathan  
Ms. ZHU Fang

***Registered Office in the PRC:***

6A-2, 6/F, Block A  
Yantian Modern Industry  
Service Center (Phase I)  
No. 3018 Shayan Road,  
Tianxin Community  
Shatoujiao Street, Yantian District  
Shenzhen  
Guangdong Province  
China

***Principal Place of Business  
in Hong Kong:***

40th Floor, Dah Sing  
Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

*To the Shareholders*

Dear Sir or Madam,

- (1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2022;
- (2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2022;
- (3) FINAL FINANCIAL ACCOUNTS FOR 2022;
- (4) 2022 ANNUAL REPORT;
- (5) 2022 PROFIT DISTRIBUTION PLAN;
- (6) REMUNERATION OF DIRECTORS FOR 2022;
- (7) REMUNERATION OF SUPERVISORS FOR 2022;
- (8) 2023 FINANCIAL BUDGETS;
- (9) RE-APPOINTMENT OF AUDITORS;
- (10) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2023;
- (11) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF SUPERVISORS FOR 2023;
- (12) AUTHORISATION TO PURCHASE LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT;
- (13) ELECTION OF THE MEMBERS OF THE SECOND SESSION OF THE BOARD OF DIRECTORS;
- (14) ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISORS OF THE SECOND SESSION OF THE BOARD OF SUPERVISORS; AND
- (15) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

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## LETTER FROM THE BOARD

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### **I. INTRODUCTION**

This circular is intended to provide you with the notice of the AGM and all information reasonably necessary to enable you to make an informed decision on the resolutions to be presented at the AGM.

### **II. MATTERS TO BE DECIDED AT THE AGM**

At the AGM, (1) work report of the Board of Directors for 2022; (2) work report of the Board of Supervisors for 2022; (3) final financial accounts for 2022; (4) 2022 Annual Report; (5) 2022 profit distribution plan; (6) remuneration of Directors for 2022; (7) remuneration of Supervisors for 2022; (8) 2023 financial budgets; (9) re-appointment of auditors; (10) remuneration plan for members of the Board of Directors for 2023; (11) remuneration plan for members of the Board of Supervisors for 2023; (12) authorisation to purchase liability insurance for directors, supervisors and senior management; (13) election of the members of the second session of the Board of Directors; and (14) election of shareholder representative supervisors of the second session of the Board of Supervisors, will be presented for approval by ordinary resolutions; and (15) proposed amendments to the Articles of Association will be presented for approval by special resolution.

#### **Ordinary Resolutions**

#### **1. Consideration and approval of the Work Report of the Board of Directors for 2022**

An ordinary resolution will be presented at the AGM to consider and approve the Work Report of the Board of Directors of the Company for 2022. The report was approved by the Board on March 28, 2023. Details are set out in the “Report of the Board of Directors” section of the Annual Report.

#### **2. Consideration and approval of the Work Report of the Board of Supervisors for 2022**

An ordinary resolution will be presented at the AGM to consider and approve the Work Report of the Board of Supervisors of the Company for 2022. The report was approved by the Board of Supervisors on March 28, 2023. Details are set out in the “Report of the Board of Supervisors” section of the Annual Report.

#### **3. Consideration and approval of the final financial accounts for 2022**

An ordinary resolution will be presented at the AGM to consider and approve the final financial accounts for 2022. The accounts was approved by the Board on March 28, 2023. Details are set out in the consolidated financial statements contained in the Annual Report.

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## LETTER FROM THE BOARD

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#### 4. Consideration and approval of the 2022 Annual Report

An ordinary resolution will be presented at the AGM to consider and approve the Annual Report. The Annual Report was approved by the Board on March 28, 2023.

#### 5. Consideration and approval of the 2022 profit distribution plan

An ordinary resolution will be presented at the AGM to consider and approve the 2022 profit distribution plan. The plan was approved by the Board on March 28, 2023. Details are set out below:

For 2022, according to the Group's consolidated financial statements for 2022 audited by PricewaterhouseCoopers, the Group's net attributable profit to the shareholders of the Company was approximately RMB323.3 million. Taking account into the business conditions of the Company in 2022, the Company intended to propose a final dividend based on the Company's reserves available for distribution to Shareholders as of December 31, 2022 ("**Distributable Profit**") which amounted to approximately RMB390 million.

The Board of Directors, on the basis of the Company's issued Shares of 1,588,544,000 shares as at March 28, 2023, proposed a payment of a final dividend in cash of RMB0.076 (including tax) per Share (the "**Final Dividend**"), amounting to approximately RMB120,729,000 (including tax), representing approximately 31% of the Distributable Profit. The distribution of the aforesaid Final Dividend shall be subject to approval by Shareholders at the AGM.

After the above 2022 profit distribution plan being approved at the AGM, the Final Dividend will be paid to Shareholders whose names appear on the register of members of the Company on June 5, 2023 on or about July 10, 2023. The Company will pay the Final Dividend to H Shareholders in Hong Kong dollars. The amount of Hong Kong dollars payable will be calculated at the average exchange rate of RMB against Hong Kong dollar issued by the People's Bank of China five business days preceding the AGM; the Company will pay the Final Dividend to Domestic Shareholders in RMB.



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## LETTER FROM THE BOARD

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### 6. Confirmation of remuneration of Directors for 2022

An ordinary resolution will be presented at the AGM to consider and confirm the remuneration of Directors for 2022. It was approved by the Board on March 28, 2023. Details are set out below:

In accordance with the Company Law, the Articles of Association and the Company's remuneration policy and other documents, and taking into account the evaluation results of the Directors, the Company paid remuneration to Directors for 2022 as follows:

The remuneration for executive Directors in 2022 is detailed below:

*Unit: RMB'000*

Name	Position	Annual remuneration payable	Employer's contribution to social insurances, enterprise annuity, supplemental medical insurance and housing provident fund	Other monetary income	Total
Mr. YU Huiyong	Executive Director and chairman of the Board	1,093	85	–	1,178
Ms. XU Yanlin	Executive Director, general manager	1,055	84	–	1,139
Mr. TIAN Xiqiu	Executive Director and vice-chairman of the Board	1,093	85	–	1,178
Mr. JIAO Yue	Executive Director, executive deputy general manager	1,304	84	–	1,388
Mr. ZHU Qidong	Executive Director, deputy general manager	938	83	–	1,021

The above executive Directors did not receive any remuneration from Shareholders or other related parties.

Mr. PAN Pan and Mr. HU Qihao, the non-executive Directors, received nil remuneration for 2022. Each of Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, the independent non-executive Directors, received remuneration of RMB80,000 (pre-tax) for 2022.

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## LETTER FROM THE BOARD

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### 7. Confirmation of remuneration of Supervisors for 2022

An ordinary resolution will be presented at the AGM to consider and confirm the remuneration of Supervisors for 2022. Details are set out below:

*Unit: RMB'000*

Name	Position	Annual remuneration payable	Employer's contribution to social insurances, enterprise annuity, supplemental medical insurance and housing provident fund	Other monetary income	Total
Mr. YANG Xiaohu	Chairman of the Board of Supervisors and shareholder representative Supervisor	467	71	-	538
Mr. SU Yan	Employee representative Supervisor	803	73	-	876
Mr. ZOU Feng	Shareholder representative Supervisor	501	48	-	549

The above Supervisors did not receive any remuneration from Shareholders or other related parties.

### 8. Consideration and approval of 2023 financial budgets

An ordinary resolution will be presented at the AGM to consider and approve the 2023 financial budgets of the Company. The budgets was approved by the Board on March 28, 2023. Details are set out below.

According to the relevant provisions of the Company Law and other relevant laws, regulations, other normative documents and the Articles of Association, it is assumed that the conditions listed in the budget period are met, including: there is no significant change in the Company's laws, regulations, policies and economic environment in relation to the Company; no significant change in the prevailing national main tax rate, exchange rate and bank credit interest rate; no significant change in the industry situation and market conditions of the Company; no significant change in the social and economic environment of the place where the Company is mainly engaged in business and the region involved in business; and no significant change in the current production organization structure of the Company; the Company can operate normally and the planned investment projects can be completed and put into operation as scheduled; and there is no significant adverse effect caused by other force majeure and unpredictable factors. By estimating different gross profit margins of the main businesses, matching various changes with the changes in income and expenses, asset impairment losses and investment income according to the actual expenses in 2021 and the changes in business volume in 2022, the Company has formulated the expenses budget target in 2023, controlling the administrative expense, sales expense and research and development expense in 2023 within RMB300 million, RMB550 million and RMB170 million, respectively.

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## LETTER FROM THE BOARD

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### 9. Consideration and approval of the re-appointment of auditors

An ordinary resolution will be presented at the AGM to consider and approve the re-appointment of ShineWing Certified Public Accountants LLP Shenzhen Branch and PricewaterhouseCoopers to serve as the domestic auditor and overseas auditor of the Company respectively for 2023 until the end of the next annual general meeting and to authorise the Audit Committee of the Board to determine their remuneration matters.

### 10. Consideration and approval of the remuneration plan for members of the Board of Directors for 2023

An ordinary resolution will be presented at the AGM to consider and approve the remuneration plan for the members of board of directors of the Company for 2023. The plan was approved by the Board on March 28, 2023.

In accordance with the Company Law, the Articles of Association and the Company's remuneration policy and other requirements, the Board's Remuneration Committee has comprehensively taken into account the Company's actual circumstance and the remuneration level of directors in the same industry and other comparable companies. Details of the proposed remuneration plan for the members of the board of directors of the Company for 2023 are set out below:

The proposed remuneration for executive directors is detailed below:

*Unit: RMB'000*

Name	Position	Proposed annual director remuneration (before tax)	Assessment method
Mr. YU Huiyong	Executive Director and chairman of the Board	1,200	N/A
Ms. XU Yanlin	Executive Director, general manager	1,160	Excess over-achieved budgeted profit can be allocated to the excess
Mr. TIAN Xiqiu	Executive Director and vice-chairman of the Board	1,200	N/A
Mr. JIAO Yue	Executive Director, executive deputy general manager	1,400	Excess over-achieved budgeted profit can be allocated to the excess
Mr. ZHU Qidong	Executive Director, deputy general manager	1,000	Excess over-achieved budgeted profit can be allocated to the excess

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## LETTER FROM THE BOARD

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Mr. PAN Pan and Mr. HU Qihao, the non-executive Directors, will receive nil remuneration. Each of Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, the independent non-executive Directors, will receive annual remuneration of RMB80,000 (pre-tax).

### 11. Consideration and approval of the remuneration plan for members of the Board of Supervisors for 2023

An ordinary resolution will be presented at the AGM to consider and approve the remuneration plan for the members of the Board of Supervisors of the Company for 2023. The plan was approved by the Board of Directors and the Board of Supervisors on March 28, 2023. Details of the proposed remuneration plan for the members of the board of supervisors of the Company for 2023 are set out below:

*Unit: RMB'000*

<b>Name</b>	<b>Position</b>	<b>Proposed annual supervisor remuneration (before tax)</b>	<b>Assessment method</b>
Mr. YANG Xiaohu	Chairman of the Board of Supervisors and shareholder representative Supervisor	510	Excess over-achieved budgeted profit can be allocated to the excess
Mr. ZOU Feng	Shareholder representative Supervisor	550	Excess over-achieved budgeted profit can be allocated to the excess
Mr. SU Yan	Employee representative Supervisor	880	Excess over-achieved budgeted profit can be allocated to the excess

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## LETTER FROM THE BOARD

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### 12. Consideration and approval of the authorisation to purchase liability insurance for directors, supervisors and senior management

An ordinary resolution will be presented at the AGM to consider and approve the authorisation to purchase liability insurance for the Group's directors, supervisors and senior management, details of which are set out below:

In order to improve the Company's risk management system and protect the rights and interests of directors, supervisors and senior management, the Company has purchased liability insurance for the Group's directors, supervisors and senior management (the "**Liability Insurance for Directors, Supervisors, and Senior Management**"), of which the insurance period is from November 30, 2022 to November 29, 2023. In accordance with the relevant provisions of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, the Company intends to continue to purchase the aforementioned Liability Insurance for Directors, Supervisors, and Senior Management for all directors, supervisors and senior management upon its expiration. The specific proposal of the liability insurance are as follows:

- (1) Policy holder: the Company
- (2) The insured: all directors, supervisors and senior management of the Group
- (3) Aggregate limit: RMB100,000,000 per year (subject to the amount agreed and signed between the Company and the insurance company)
- (4) Insurance premium: not exceed RMB500,000 per annum (subject to the amount agreed and signed between the Company and the insurance company)
- (5) Insurance period: from November 30, 2023 to November 29, 2024 (subject to the period agreed and signed between the Company and the insurance company)

In order to improve efficiency and in view of the relevance of the above insurance to the daily operations of the Company, the Board intends to propose at the AGM that the Shareholders authorise any Director or joint company secretary of the Company to handle matters relating to the purchase of the Liability Insurance for Directors, Supervisors, and Senior Management within the above scope, including but not limited to: determining insurance companies, final claims, premiums and other insurance clauses, appointing insurance brokers or other agents, authorising one or more members of the senior management to sign the relevant contracts and documents, deal with other matters related to insurance, such as renewal or reinsurance, and complete the renewal or re-insurance and other related matters on or before the expiration of Liability Insurance for Directors, Supervisors and Senior Management. The term of authorisation shall be from the date of approval of this proposal at the AGM to the date of expiration of the term of the second session of the board of directors of the Company.

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## LETTER FROM THE BOARD

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### 13. Election of the members of the second session of the Board of Directors

According to Article 98 and Article 102, each director shall serve a term of three years and may be re-elected at the end of his/her term. Independent non-executive Directors shall not be re-elected for more than nine years and shall consist of at least three and not be less than one third of the Board members. The Directors are elected at the general meetings.

#### *Nomination of candidates for the second session of the Board of Directors*

The term of office of the first session of the board of directors of the Company expired on March 24, 2023. In order to ensure the normal operation of the Board, prior to the establishment of the second session of the board of directors of the Company, the Directors of the first session of the board of directors of the Company shall perform their duties diligently in accordance with the laws, administrative regulations, regulatory documents and the Articles of Association. Having considered the nomination policy and the board diversity policy of the Company, the nomination committee of the Board (the “**Nomination Committee**”) has recommended to the Board the candidates for the second session of the board of directors of the Company (the “**Director Candidates**”), which were approved by the Board on March 28, 2023. The specific list is as follows:

Five executive Director Candidates: Mr. YU Huiyong, Ms. XU Yanlin, Mr. TIAN Xiqui, Mr. JIAO Yue and Mr. ZHU Qidong;

Two non-executive Director Candidates: Mr. PAN Pan and Mr. HU Qihao; and

Five independent non-executive Director Candidates: Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang.

All the Director Candidates mentioned above are members of the first session of the board of directors of the Company and are current Directors. They confirmed that they have no disagreement on the nominations and their biographies are set out in the Appendix I to this circular.

The Nomination Committee and the Board shall consider the suitability of Directors for re-election in accordance with the Company’s nomination policy and board diversity policy. All Directors have abstained from voting and discussion at the Nomination Committee meeting (if applicable) and the Board meeting regarding the consideration of their or their associates’ respective Director Candidates matters. When recommending the Board to nominate the above five independent non-executive Director Candidates (namely Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang), the Nomination Committee has considered that: (i) they have extensive professional experience in various fields, including business management, finance, accounting, law, etc., and their differences in gender, age, education, background, professional experience, skills and knowledge can provide the Board with valuable and diverse views and perspectives; (ii) during their tenure, they have actively performed their responsibilities as Directors, devoted sufficient time and attention to the Board and brought objective insights and independent judgment to the Board; (iii) they have confirmed their respective independence in accordance with Rule 3.13 of the Listing Rules, have not participated in the daily management of the Company during their term of office, and have not been influenced by any relationship or circumstances that

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## LETTER FROM THE BOARD

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would materially interfere with the exercise of their independent judgment, and have been assessed to meet the independence requirements set out in Rule 3.13 of the Listing Rules. After considering the recommendation from the Nomination Committee, the Board believes that it is in the interest of the Company and its Shareholders as a whole to re-elect the independent non-executive Director Candidates mentioned above to bring a diverse and independent perspective and judgment to the Board. None of the independent non-executive Director Candidates hold directorships of seven or more in listed companies.

For each Director Candidate, an ordinary resolution (in cumulative voting system) shall be presented at the AGM for election, and consideration and approval.

The Company will enter into an executive Director service contract, a letter of appointment of non-executive Director or a letter of appointment of independent non-executive Director with each member of the second session of the board of directors of the Company for a term of three years commencing from the approval of this resolution at the AGM.

#### **14. Election of shareholder representative Supervisors of the second session of the Board of Supervisors**

According to Article 128, each Supervisor shall serve a term of three years and may be re-elected at the end of his term.

#### ***Nomination of candidates for the second session of the Board of Supervisors***

The term of office of the first session of the board of supervisors of the Company expired on March 24, 2023. In order to ensure the normal operation of the Board of Supervisors, prior to the establishment of the second session of the board of supervisors of the Company, the Supervisors of the first session of the board of supervisors of the Company shall perform their duties diligently in accordance with the laws, administrative regulations, regulatory documents and the Articles of Association. The Board of Supervisors approved the nomination of Mr. YANG Xiaohu and Mr. ZOU Feng as shareholder representative supervisors for the second session of the board of supervisors of the Company (“**Candidates for Shareholder Representative Supervisors**”). All Candidates for Shareholder Representative Supervisors are members of the first session of the board of supervisors of the Company and the current Supervisors. They confirmed that they have no disagreement on the nominations. The above-mentioned Candidates for Shareholder Representative Supervisors meet the qualifications and conditions of Supervisors as required by laws, regulations and the Articles of Association, and there is no circumstance in which they may not serve as Supervisors as required by Article 146 of the Company Law. Their biographies are set out in Appendix II to this circular.

For each Candidate for the Shareholder Representative Supervisor, an ordinary resolution (in cumulative voting system) shall be presented at the AGM for election, consideration and approval.

The Company will enter into a supervisor service contract with each member of the second session of the board of supervisors of the Company, including Mr. SU Yan, an employee representative Supervisor, for a term of three years commencing from the approval of this resolution at the AGM.

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## LETTER FROM THE BOARD

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### Special Resolution

#### 15. Proposed Amendments to the Articles of Association

A special resolution will be proposed at the AGM to consider and approve certain amendments to the current Articles of Association (the “**Proposed Amendments**”).

Reference is made to the announcement of the Company dated March 28, 2023, the Board considered and approved the Proposed Amendments to (i) further enhance the corporate governance of the Company, to bring them in line with with the latest amendments to the relevant internal management policies of the Company; (ii) clarify the matters that require the approval of the Shareholders at the general meeting and provisions relating to the power of the Board; and (iii) reflect the actual circumstances of the Company. Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments to the Articles of Association will become effective upon the consideration and approval of this resolution at the AGM.

#### III. AGM

The AGM of the Company will be held at 10:00 a.m. on Tuesday, May 23, 2023, at Conference Room, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China to consider and approve, as appropriate, the resolutions set out in the notice of the AGM. The notice of the AGM is set out in page AGM-1 to page AGM-5 of this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pagoda.com.cn](http://www.pagoda.com.cn)).

If you wish to appoint a proxy to attend and vote for you at the AGM, please complete the form of proxy in accordance with the instructions printed thereon, and return the completed form to Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, the Company’s H share registrar (for the H Shareholders), or the Company’s office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for the Domestic Shareholders), as soon as possible and in any event no later than 24 hours before scheduled time of the AGM (that is, no later than 10:00 a.m. on Monday, May 22, 2023) or any of its adjourned meetings (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.



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## LETTER FROM THE BOARD

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### IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll, except for the resolutions relating solely to procedural or administrative matters on which the chairman of the AGM decides in good faith to permit voting by a show of hands.

To the best knowledge and belief of the Directors, no Shareholders or their associate (as defined in the Listing Rules) is deemed to have a material interest in any resolution at the AGM, therefore no Shareholder shall abstain from voting on any resolution at the AGM.

The poll results of the AGM will be published at the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pagoda.com.cn](http://www.pagoda.com.cn)) according to the Listing Rules.

### V. CLOSURE OF REGISTER OF MEMBERS

To determine the eligibility of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 18, 2023 to Tuesday, May 23, 2023 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, May 23, 2023 will be entitled to attend and vote at the AGM. To be eligible to attend and vote at the AGM, all the transfer documents accompanied with the relevant share certificates and other appropriate documents must be lodged for registration with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the Company's office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) no later than 4:30 p.m. on Wednesday, May 17, 2023.

To determine the eligibility of Shareholders to receive Final Dividend, the register of members of the Company will be closed from Wednesday, May 31, 2023 to Monday, June 5, 2023 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear on the register of members of the Company on Monday, June 5, 2023 will be entitled to receive the Final Dividend for 2022. To be eligible to receive the Final Dividend for 2022, all the transfer documents accompanied with the relevant share certificates and other appropriate documents must be lodged for registration with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for H Shareholders), or the Company's office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) no later than 4:30 p.m. on Tuesday, May 30, 2023.

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## LETTER FROM THE BOARD

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### VI. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that all resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

### VII. OTHER INFORMATION

Your attention is drawn to the other information set out from Appendices I to III in this circular.

Yours faithfully,  
By Order of the Board  
**Shenzhen Pagoda Industrial (Group) Corporation Limited**  
**YU Huiyong**  
*Chairman and Executive Director*

Shenzhen, the People's Republic of China  
April 28, 2023

**1. MR. YU HUIYONG**

Mr. YU Huiyong, aged 54, has been an executive Director and the chairman of the Board since the establishment of the Company. He is also one of the founders of the Group. Mr. YU has about 30 years of experience in the fresh food industry. With his extensive experience, he is principally responsible for overseeing the implementation of general meeting resolutions and formulating the overall strategies of the Group. In addition, Mr. YU has also been the (executive) Director of certain subsidiaries of the Group, namely Shenzhen Pagoda Seeds Co., Ltd. (深圳市百果種業有限公司) (“**Pagoda Seeds**”), Shenzhen Pagoda Brand Management Co., Ltd. (深圳百果品牌管理有限責任公司) and Shenzhen Sangeling Agricultural Technology Development Co., Ltd. (深圳三個零農業科技發展有限公司) since July 2020, January 2019 and February 2022, respectively. Further, Mr. YU has also been the chairman of the board of certain subsidiaries of the Group, namely Youguolian Brand Management Co., Ltd. (優果聯品牌管理有限公司) and Younongdao (Beijing) Technology Co., Ltd. (優農道(北京)科技有限公司) (“**Younongdao**”) since March 2017 and October 2018, respectively.

Mr. YU had built up extensive experience in the agricultural industry prior to founding the Company. From December 1995 to August 2001, Mr. YU was a manager at the distribution center of Shenzhen Aidi Green Food Center Co., Ltd.\* (深圳市愛地綠色食品總匯有限公司), a company principally engaged in the retail of green food. From July 1991 to April 1994, he was a research fellow in Edible Fungi Institute of Jiangxi Academy of Agricultural Sciences (江西省農業科學院).

Mr. YU received his graduation certificate in horticulture from Jiangxi Agricultural University (江西農業大學), the PRC, in July 1991.

Mr. YU is a Controlling Shareholder of the Company, the spouse of Ms. XU Yanlin (an executive Director and the general manager of the Company) and the brother-in-law of Mr. XU Yongjian (a deputy general manager of the Company).

Mr. YU will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. YU will receive an annual remuneration of RMB1,200,000 (before tax) as an executive Director and the chairman of the Board for 2023.

**2. MS. XU YANLIN**

Ms. XU Yanlin, aged 53, is an executive Director and general manager of the Company. Ms. XU is principally responsible for overseeing the overall business operation of the Group. Ms. XU joined the Company in August 2002 as a clerk of the administration department and was promoted to be the general manager of the Company in February 2006.

In addition, Ms. XU has also been a member of the 6th Chinese People's Political Consultative Conference National Committee of Yantian District, Shenzhen (深圳市鹽田區第六屆政協委員) since October 2021. Since May 2017, Ms. XU has also been an executive director of Shenzhen Guodao Yunxin Education Consulting Co., Ltd. (深圳果道耘心教育諮詢有限公司), a company principally engaged in the provision of education management consulting services and meeting services, where she is responsible for giving strategic advice.

From June 1989 to September 1997, Ms. Xu worked as an English teacher in Xiangtun School, Dexing City, Shangrao District, Jiangxi Province (江西省上饒地區德興市香屯學校), a public junior high school in China.

Ms. XU received graduate diploma in English from Shangrao Normal University (上饒師範專科學校), the PRC, in July 1989.

Ms. XU is a Controlling Shareholder of the Company, the spouse of Mr. YU Huiyong (the executive Director and chairman of the Board) and the sister of Mr. XU Yongjian (the deputy general manager of the Company).

Upon election at the AGM, Ms. XU will enter into an executive Director service contract with the Company for a term of three years. Ms. XU will receive an annual remuneration of RMB1,160,000 (before tax) as an executive Director and a general manager for 2023 and discretionary bonus subject to the Company's performance.

### 3. MR. TIAN XIQIU

Mr. TIAN Xiqiu, aged 49, is an executive Director and vice-chairman of the Board. Mr. TIAN is principally responsible for assisting in formulating the overall development strategies of the Group. Mr. TIAN served as a Director of the Company from December 2001 to July 2008 and re-joined the Company in August 2015 as a Director. He was re-designated as an executive Director and vice-chairman in March 2020. In addition, since July 2015, Mr. TIAN is also the chairman of Jiangxi Wangpin Agricultural Technology Development Co., Ltd. (江西王品農業科技開發有限公司), a subsidiary of the Company, where he is responsible for executing resolutions of general meetings and the Board.

In addition to directorship held within the Group, since June 2012, Mr. TIAN has been a director of Wangpin Pagoda Industrial Development (Shenzhen) Co., Ltd.\* (王品果業實業發展(深圳)有限公司). Prior to re-joining the Group, Mr. TIAN operated his own fruits business from July 2008 to August 2015. Mr. TIAN has also been a representative of the 6th People's Congress of Yantian District, Shenzhen (深圳市鹽田區第六屆人民代表大會代表) since September 2021.

Mr. TIAN attended courses in business administration at Peking University (北京大學), the PRC, from November 2011 to September 2014.

Mr. TIAN will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. TIAN will receive an annual remuneration of RMB1,200,000 (before tax) as an executive Director and the vice-chairman of the Board for 2023.

**4. MR. JIAO YUE**

Mr. JIAO Yue, aged 36, is an executive Director and executive deputy general manager of the Company. Mr. JIAO is principally responsible for overseeing the day-to-day business operation of the Group. In addition, since April 2019, Mr. JIAO has been the general manager of Shenzhen Pagoda Xinxiang Technology Development Co., Ltd. (深圳市百果心享科技發展有限責任公司), where he is responsible for overseeing the overall business operation.

Mr. JIAO also held management positions. From May 2015 to September 2016, Mr. JIAO was the chief executive officer of Juxian (Beijing) Technology Co., Ltd. (聚鮮(北京)科技有限公司), where he was responsible for overseeing the overall business operation. From April 2011 to May 2015, he was the vice president of Youmeng Tongxin (Beijing) Technology Co., Ltd. (友盟同欣(北京)科技有限公司), a company principally engaged in the development and promotion of computer software and hardware.

Mr. JIAO received a bachelor's degree in civil engineering from South China University of Technology (華南理工大學), the PRC, in July 2008.

Mr. JIAO will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. JIAO will receive an annual remuneration of RMB1,400,000 (before tax) as an executive Director and an executive deputy general manager for 2023 and discretionary bonus subject to the Company's performance.

**5. MR. ZHU QIDONG**

Mr. ZHU Qidong, aged 48, is an executive Director and deputy general manager of the Company. Mr. ZHU is principally responsible for overseeing the procurement, wholesale and sales of the Group. In addition, Mr. ZHU has also been an executive Director of certain subsidiaries of the Company, namely Shenzhen Pagoda Investment Development Co., Ltd. (深圳市百果園投資發展有限公司), Pagoda Fruit Investment Management (Shenzhen) Service Co., Ltd. (深圳市百果園供應鏈管理服務有限公司), Shenzhen Yimiaotong Network Technology Co., Ltd. (深圳易秒通網絡科技有限公司), Shenzhen Yitong Commerce Factoring Co., Ltd. (深圳億通商業保理有限公司), Yuanmou Yuanshengyuan Agricultural Technology Co., Ltd. (元謀原生源農業科技有限責任公司), Hainan Pagoda Supply Chain Management Service Co., Ltd. (海南省百果園供應鏈管理服務有限公司), Pagoda Ecological Investment (Yunnan) Co., Ltd. (百果生態投資(雲南)有限公司) and Shenzhen Baixin Investment Development Co., Ltd. (深圳百芯投資發展有限公司) since August 2019, December 2018, December 2018, March 2019, May 2020, September 2020, October 2020 and September 2021, respectively. In addition, Mr. ZHU has also been the director of Guangdong Pagoda Fruit Products Co., Ltd. (廣東百果園果製品有限公司) and Younongdao since December 2020 and July 2021, respectively. Further, Mr. ZHU has also been the chairman of the Board of Pagoda Seeds and Shenzhen Jinnong Supply Chain Management Co., Ltd. (深圳市金農供應鏈管理有限公司), since July 2020 and May 2021, respectively.

In addition to directorship held in the Group, since October 2019, Mr. ZHU has been a director of Hainan Shengjie Agricultural Development Co., Ltd. (海南勝傑農業發展有限公司), a company principally engaged in the production, sales and transportation of agricultural products. Since March 2017, Mr. ZHU has been serving as a director of Shanghai Niuguo Agricultural Technology Co., Ltd. (上海牛果農業科技有限公司), a company principally engaged in the provision of agriculture food and relevant technology services. Prior to joining the Group and from September 1999 to November 2001, Mr. ZHU worked as a business manager of Chengdu Tianyi Exhibition Service Co., Ltd. (成都市天一展覽服務有限公司), where he was responsible for organizing exhibitions and maintaining client relationships.

Mr. ZHU Qidong attended courses in business administration at Peking University (北京大學), the PRC, from April 2016 to July 2018.

Mr. ZHU will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. ZHU will receive an annual remuneration of RMB1,000,000 (before tax) as an executive Director and a deputy general manager for 2023 and discretionary bonus subject to the Company's performance.

## 6. MR. PAN PAN

Mr. PAN Pan, aged 43, is a non-executive Director. He is principally responsible for giving strategic advice and making recommendations on the operation and management of the Group.

In addition, Mr. PAN is also the managing partner of Shenzhen Tiantu Capital Management Center Limited Partnership (深圳天圖資本管理中心(有限合夥)). Since June 2021, Mr. PAN has been a non-executive director of Nayuki Holdings Limited (奈雪的茶控股有限公司), a well-known teahouse company listed on the Stock Exchange (stock code: 2150). Since June 2016, Mr. PAN has been serving as a non-executive director of Zhou Hei Ya International Holdings Company Limited (周黑鴨國際控股有限公司), a braised food company listed on the Stock Exchange (stock code: 1458). In addition, Mr. PAN has served as the director of Hunan Chayue Cultural Industry Development Group Co., Ltd. (湖南茶悅文化產業發展集團有限公司) (formerly known as Hunan Chayue Catering Management Co., Ltd. (湖南茶悅餐飲管理有限公司)) since February 2019. Moreover, from October 2013 to June 2021, Mr. PAN served as a director of Tvzone Media Co., Ltd. (中廣天擇傳媒股份有限公司), a media company listed on the Shanghai Stock Exchange (上海證券交易所) (stock code: 603721). As director of the above-mentioned companies, Mr. PAN represents investment entities directly or indirectly controlled by Tian Tu Capital Co., Ltd. (深圳市天圖投資管理股份有限公司), which is entitled to appoint a board director due to its investment in such companies.

Mr. PAN obtained a bachelor's degree in finance and a master's degree in finance from Hunan University (湖南大學), the PRC, in June 2002 and December 2004, respectively.

Upon election at the AGM, Mr. PAN will enter into a letter of appointment of non-executive Director with the Company for a term of three years. Mr. PAN will receive annual remuneration of RMBnil as a non-executive Director.

**7. MR. HU QIHAO**

Mr. HU Qihao, aged 44, is a non-executive Director. He is principally responsible for giving strategic advice and making recommendations on operation and management of the Group.

Mr. HU is currently holding directorship in various companies. Since September 2010, Mr. HU has been an executive director and general manager of Changsha Youhuo Shengya Education Consulting Co., Ltd.\* (長沙優活生涯教育諮詢有限公司), an education consulting company. Since October 2014, he has been a managing director of CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.\* (中金前海(深圳)私募股權基金管理有限公司) (formerly known as CICC Qianhai Development (Shenzhen) Fund Management Co., Ltd. (中金前海發展(深圳)基金管理有限公司)). Mr. HU worked as a supervisor or director in various entities. From March 2021 to July 2021, Mr. HU served as a supervisor in Gangxiaoxian Catering Management (Nanjing) Co., Ltd. (港小仙餐飲管理(南京)有限責任公司), a company principally engaged in the provision of catering services. From January 2017 to April 2020, Mr. HU served as a director of Shenzhen Beethoven Network Technology Co., Ltd.\* (深圳貝多芬網絡科技有限公司), a company principally engaged in e-commerce business. From April 2016 to April 2020, Mr. HU served as a director of China Haihuiyin (Shenzhen) Fund Management Co., Ltd. (中海匯銀(深圳)基金管理有限公司), an equity investment institution. From July 2008 to June 2016, Mr. HU worked as a supervisor in Changsha Zhibang Culture Communications Co., Ltd. (長沙智邦文化傳播有限公司), a company principally engaged in the provision of advertising consulting services. As a supervisor, Mr. HU was principally responsible for supervising the performance of duties of senior management, and as a director, he was principally responsible for overseeing the management and operation.

Mr. HU received his bachelor's degree and master's degree in electrical machinery from Tsinghua University (清華大學), the PRC, in July 2000 and July 2003, respectively.

Upon election at the AGM, Mr. HU will enter into a letter of appointment of non-executive Director with the Company for a term of three years. Mr. HU will receive an annual remuneration of RMBnil as a non-executive Director.

**8. DR. JIANG YANBO**

Dr. JIANG Yanbo, aged 56, is an independent non-executive Director. He is principally responsible for providing independent advice on the operation and management of the Company.

In addition to directorship held in the Company, since November 2021, Dr. JIANG has been a non-executive director of Mubang High-tech Co., Ltd. (江西沐邦高科股份有限公司) (formerly known as Guangdong Bangbao Yizhi Toys Co., Ltd. (廣東邦寶益智玩具股份有限公司)), a company principally engaged in the manufacture and sale of educational building block toys and is listed on the Shanghai Stock Exchange (stock code: 603398). Since September 2021, Dr. JIANG has been an independent non-executive director of Shenzhen Minkave Technology Co., Ltd. (深圳市名家匯科技股份有限公司), a company principally engaged in the operation of lighting engineering business and is listed on the Shenzhen Stock Exchange (stock code: 300506). Since September 2020, Dr. JIANG has been an independent non-executive director of BYD Company Limited (比亞迪股份有限公司), a company principally engages in the research, development, manufacture and sale of rechargeable batteries and photo voltaic business and is listed on the Shenzhen Stock Exchange (stock code: 002594) as well as the Stock Exchange (stock code: 1211). As an independent non-executive director or non-executive director, Dr. JIANG is principally responsible for providing independent judgment and advice in relation to the overall management of these companies.

In addition, from April 2017 to April 2023, Dr. JIANG was an independent non-executive director of Guangdong Dowstone Technology Co., Ltd. (廣東道氏技術股份有限公司), a technology company listed on the Shenzhen Stock Exchange (stock code: 300409). From August 2016 to February 2019, Dr. JIANG served as an independent non-executive director of Kangda New Materials (Group) Co., Ltd. (康達新材料(集團)股份有限公司) (formerly known as Shanghai Kangda New Materials Group Co., Ltd (上海康達化工新材料股份有限公司)), a new materials manufacturing company listed on the Shenzhen Stock Exchange (stock code: 002669). Since July 1989, Dr. JIANG has been serving various positions in Jiangxi University of Finance and Economics (江西財經大學) (formerly known as Jiangxi College of Finance and Economics (江西財經學院)), the PRC, and his latest position is professor and lecturer of the law school, where he is primarily responsible for teaching and mentoring master and PHD students of law school and researching on the economic laws.

Dr. JIANG received a bachelor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in July 1987 and another bachelor's degree in law from China University of Political Science and Law (中國政法大學), the PRC, in June 1989. In addition, Dr. JIANG also received a doctor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in January 2008.

Upon election at the AGM, Dr. JIANG will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Dr. JIANG will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.



**9. MR. MA RUIGUANG**

Mr. MA Ruiguang, aged 49, is an independent non-executive Director. He is responsible for providing independent advice on the operation and management of the Company.

In addition to directorship held in the Company, since April 2019, Mr. MA has been serving as the chairman of Shenzhen Yima Brand Chain Education Group Limited (深圳市逸馬品牌連鎖教育集團有限公司), a business management consulting and marketing planning provider. Since September 2009, Mr. MA has been serving as the chairman of the Board of Shenzhen Yima Technology Co., Ltd. (深圳市逸馬科技有限公司), a chain service platform in China that offers research, training, consulting, investment and education services. Since July 2004, Mr. MA has been serving as the chairman of the Board of Shenzhen Yima Management Consulting Co., Ltd. (深圳市逸馬管理顧問有限公司) (a business management consulting firm). As the chairman, Mr. MA is principally responsible for overseeing the overall operation of these companies.

Mr. MA worked as a supervisor in various entities. From January 2013 to February 2021, Mr. MA served as a supervisor of the Shanghai Yima Enterprise Management Consulting Co., Ltd. (上海怡馬企業管理諮詢有限公司), a company principally engaged in the provision of business management consulting services. From November 2014 to November 2020, Mr. MA served as a supervisor of the Shenzhen Yima Huishang Investment Development Co., Ltd. (深圳市逸馬慧商投資發展有限公司), a company principally engaged in the provision of investment management consulting services. From November 2005 to January 2009, Mr. MA served as a supervisor of the Fujian Yima Enterprise Management Consulting Co., Ltd (福建省逸馬企業管理顧問有限公司), a company principally engaged in the provision of business management consulting services. As a supervisor, Mr. MA was principally responsible for supervising the performance of duties of senior management of those companies.

Mr. MA also had various senior management positions in various entities. From December 2014 to May 2021, Mr. MA served as a chairman of Shenzhen Yima Digital Technology Co., Ltd (深圳市逸馬數字化科技有限公司), a company principally engaged in the provision of internet technology consulting services. From January 2015 to December 2019, Mr. MA served as a director and general management of Shenzhen SiGe Education Co, Ltd (深圳市思格教育有限公司), a company principally engaged in the development and sales of educational software and equipment. From April 2015 to May 2019, Mr. MA served as a chairman of Shenzhen Yima Menghui Management Consulting Co., Ltd. (深圳市逸馬區盟會管理諮詢有限公司), a company principally engaged in the provision of marketing and management consulting services. From September 2013 to May 2019, Mr. MA served as a director of Yima Pu-Fonda Investment Management (Shenzhen) Co., Ltd. (逸馬普方達投資管理(深圳)有限公司), a company principally engaged in the provision of investment management consulting services. From April 2018 to April 2019, Mr. MA served as a general partner of Shenzhen Wenchuang Management Consulting Partnership (Limited Partnership) (深圳穩創管理諮詢合夥企業(有限合夥)), a company principally engaged in the provision of business and management consulting services. As a senior management member of those companies, Mr. MA was principally responsible for overseeing the management and business operation.

Mr. MA received an undergraduate diploma in economics from Inner Mongolia Agricultural University (內蒙古農業大學) (formerly known as Inner Mongolia College of Agriculture and Animal Husbandry (內蒙古農牧學院)), the PRC, in July 1996 and a master's degree in business administration from China Europe International Business School (中歐國際工商學院), the PRC, in August 2014.

Upon election at the AGM, Mr. MA will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Mr. MA will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

#### 10. DR. WU ZHANCHI

Dr. WU Zhanchi, aged 47, is an independent non-executive Director. He is responsible for providing independent advice on the operation and management of the Company.

Since September 2022, Dr. WU has been serving as an independent non-executive director of Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司), a company principally engaged in the investment, construction, and operation management and sale of electric power and which is listed on the Shenzhen Stock Exchange (stock codes: 000539 and 200539). Since May 2021, Dr. WU has been serving as an independent non-executive director of Guangzhou Jointas Chemical Co., Ltd. (廣州集泰化工股份有限公司), a company principally engaged in the research, development, production, and sale of sealants and coatings and which is listed on the Shenzhen Stock Exchange (stock code: 002909). As an independent non-executive director, he is responsible for providing independent judgment and advice in relation to the general management of these companies. Since July 2006, Dr. WU has been a professor of Jinan University (暨南大學).

In addition, from September 2016 to March 2023, Dr. WU was an independent non-executive director of Cosonic Intelligent Technologies Co., Ltd. (佳禾智能科技股份有限公司), an electroacoustic products manufacturing company listed on the Shenzhen Stock Exchange (stock code: 300793). From May 2017 to May 2018, Dr. WU was an independent non-executive director of Atmvi Professional Co., Ltd. (北京維珍創意科技股份有限公司), a design company listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) (“NEEQ”) (stock code: 430305). From January 2014 to November 2018, Dr. WU was an independent non-executive director of Guangdong Ake Technology Co., Ltd. (廣東艾科技術股份有限公司), an equipment manufacturing company listed on the NEEQ (stock code: 871148).

Dr. WU received a master's degree in accounting from Hunan University (湖南大學), the PRC, in June 2003 and obtained a doctor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學), the PRC, in June 2006. Dr. WU obtained the Chinese Certified Public Accountant qualification in May 2000.

Upon election at the AGM, Dr. WU will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Dr. WU will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

#### 11. MR. CHEUNG YEE TAK JONATHAN

Mr. CHEUNG Yee Tak Jonathan, aged 34, is an independent non-executive Director. He is primarily responsible for providing independent advice on the operation and management of the Company.

Mr. CHEUNG has over ten years of experience in the finance industry. Since March 2021, Mr. CHEUNG has been an assistant vice president at DBS Asia Capital Limited (星展亞洲融資有限公司), a subsidiary of DBS Group Holdings Ltd (a company listed on the Singapore Exchange (stock code: D05.SI)), where he is primarily responsible for the provision of corporate finance services. Mr. CHEUNG is also a representative of DBS Asia Capital Limited for its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Since October 2019, Mr. CHEUNG has been an independent non-executive director of Keen Ocean International Holding Limited (僑洋國際控股有限公司), a company principally engaged in the production and sale of certain electronic products and components, which is listed on the GEM Board of the Stock Exchange (stock code: 8070), where he primarily advises on its corporate governance. From July 2019 to August 2020, Mr. CHEUNG was an associate director of the corporate finance department of Sinolink Securities (Hong Kong) Company Limited (國金證券(香港)有限公司), a company principally engaged in the provision of financial services, and a subsidiary of Sinolink Securities Co., Ltd. (國金證券股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600109)), where he was primarily responsible for the provision of corporate finance services. From February 2016 to July 2019, Mr. CHEUNG worked at Kingsway Capital Limited (滙富融資有限公司), a company principally engaged in the provision of financial services and a subsidiary of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 188)), where he was primarily responsible for the provision of corporate finance services. His last position was a senior manager. From September 2011 to July 2015, Mr. CHEUNG worked at PricewaterhouseCoopers (羅兵咸永道會計師事務所), where he primarily provided audit services to external clients. His last position was a senior associate.

In June 2011, Mr. CHEUNG received his bachelor's degree in commerce from the University of Toronto, Canada. Since January 2015, Mr. CHEUNG has been a fellow member of the Hong Kong Institute of Certified Public Accountants.

Upon election at the AGM, Mr. CHEUNG will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Mr. CHEUNG will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

**12. MS. ZHU FANG**

Ms. ZHU Fang, aged 67, is an independent non-executive Director. She is primarily responsible for providing independent advice on the operation and management of the Company.

Ms. ZHU has rich experience in the media industry. She has been the chief advisor and vice-chairman of the board of supervisors of China Chain Store & Franchise Association, an organization serving its members of the franchising industries, where she advises on development of the franchising industries since March 2011 and November 2017, respectively. From January 1985 to February 2011, she worked at China Business Herald (中國商報社), a news press, where she was primarily responsible for news reports. Her last position was a deputy editor-in-chief. From August 1982 to December 1984, Ms. ZHU worked at Institute of Economic Research of Commerce Unit (商業部經濟研究所), where she researched economy.

Ms. ZHU received her bachelor's degree in journalism from Renmin University of China (中國人民大學) in July 1982.

Upon election at the AGM, Ms. ZHU will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Ms. ZHU will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

**Disclosure of Interests of the Directors**

As at the Latest Practicable Date, the following Directors had interests in the Shares of the Company within the meaning of Part XV of the SFO:

Name	Class of Shares	Nature of interest	Total number of Shares interested <sup>(7)</sup>	Approximate percentage in the relevant class of shares <sup>(1)</sup>
Mr. YU Huiyong	Domestic Shares	Beneficial owner	383,957,019	94.59%
	H Shares	Interest in controlled corporation <sup>(2)</sup> and interest of spouse <sup>(3)</sup>	352,293,740	29.79%
Ms. XU Yanlin	Domestic Shares	Interest of spouse <sup>(4)</sup>	383,957,019	94.59%
	H Shares	Interest of spouse <sup>(4)</sup> and interest in controlled corporation <sup>(4)</sup>	352,293,740	29.79%
Mr. TIAN Xiqiu	H Shares	Interest in controlled corporation <sup>(5)</sup>	2,913,398	0.25%
Mr. JIAO Yue	H Shares	Interest in controlled corporation <sup>(6)</sup>	89,827,264	7.60%

*Notes:*

- (1) As at the Latest Practicable Date, the number of issued Shares of the Company was 1,588,544,000, comprising 405,927,395 Domestic Shares and 1,182,616,605 H Shares.
- (2) Mr. YU Huiyong is the (executive) general partner of and has full control over Shenzhen Hongyuan Shanguo Investment Development Limited Partnership (深圳市宏願善果投資發展企業(有限合夥)) (“**Hongyuan Shanguo**”), Shenzhen Hengyili Investment Development Center Limited Partnership (深圳市恒義利投資發展中心(有限合夥)) (“**Hengyili Investment**”) and Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership (北京匯智眾享企業管理中心(有限合夥)) (“**Huizhi Zhongxiang**”). Mr. YU is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, Hengyili Investment and Huizhi Zhongxiang. In addition, Mr. YU owns 51% equity interests in Shenzhen Huilin Industrial Development Co., Ltd. (深圳惠林實業發展有限責任公司) (“**Shenzhen Huilin**”). Mr. YU is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin.
- (3) Ms. XU is the spouse of Mr. YU Huiyong. Each of Mr. YU and Ms. XU are therefore deemed under the SFO to be interested in the Shares held by each other.
- (4) Ms. XU owns 49% equity interests in Shenzhen Huilin. In addition, Ms. XU contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.
- (5) Mr. TIAN Xiqiu is the limited partner of and contributed more than one third of the capital to Zhangshu City Hengwang Investment Management Center Limited Partnership (樟樹市恒旺投資管理中心(有限合夥)) (“**Hengwang**”). Mr. TIAN is therefore deemed under the SFO to be interested in the Shares held by Hengwang.
- (6) Mr. JIAO Yue is the general partner of and has full control over Beijing Heshun Liru Enterprise Management Center Limited Partnership (北京合順利如企業管理中心(有限合夥)) (“**Heshun Liru**”). In addition, Mr. JIAO contributed more than one third of the capital to Huizhi Zhongxiang. Mr. JIAO is therefore deemed under the SFO to be interested in the Shares held by Heshun Liru and Huizhi Zhongxiang.
- (7) All interests stated are long positions.

Save as disclosed herein, each of the Director candidates (i) does not hold any other positions in the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial or Controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) is not interested in any shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed companies in the last three years prior to the Latest Practicable Date. As at the Latest Practicable Date, there is no other information of each of the Director candidates to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to their proposed appointment as Directors that need to be brought to the attention of the Shareholders.

**1. MR. YANG XIAOHU**

Mr. YANG Xiaohu, aged 44, is a Supervisor and the chairman of the Board of Supervisors. Mr. YANG is responsible for supervising the performance of duties by the Directors and senior management of the Company. In addition to supervisorship held with the Company, Mr. YANG also holds various positions at the Company and his last and current position is the director of the audit and supervision department of the Company. Further, Mr. YANG also served as a supervisor of Pagoda (Shanghai) Information Technology Co., Ltd. (百果園(上海)信息科技有限公司) from January 2020 to February 2022 and has also been serving as a supervisor of various subsidiaries of the Group.

Mr. YANG joined the Group in April 2008 and except the supervisorship held with the Group, Mr. YANG also held management positions in various entities. From August 2016 to November 2018, Mr. YANG served as a director and general manager of Shenzhen Baiguoyuan Management Consulting Service Co., Ltd. (深圳百果園管理諮詢服務有限公司), a company principally engaged in the management consulting services. From September 2015 to May 2017, Mr. YANG served as director of Jinhua Dongfangmu Fruit Industry Co., Ltd. (金華市東方木果業有限公司), a company principally engaged in the retail of fruit and vegetables. From March 2001 to April 2008, Mr. YANG served as a manager of the fresh procurement department of Shenzhen Renrenle Commerce Co., Ltd. (深圳市人人樂商業有限公司), a company principally engaged in the operation of hypermarkets, boutique supermarkets and online shopping markets in China, and a wholly-owned subsidiary of Renrenle Commercial Group Co., Ltd. (人人樂連鎖商業集團股份有限公司) which is listed on the Shenzhen Stock Exchange (stock code: 002336).

Mr. YANG received an associate degree in international finance from Hubei University of Economics (湖北經濟學院) (formerly known as Wuhan Financial Academy (武漢金融高等專科學校)), the PRC, in June 2000.

Upon election at the AGM, Mr. YANG will enter into a Supervisor service contract with the Company for a term of three years. Mr. YANG will receive an annual remuneration of RMB510,000 (before tax) as a Supervisor for 2023 and discretionary bonus subject to the Company's performance.

**2. MR. ZOU FENG**

Mr. ZOU Feng, aged 40, is a Supervisor. He is responsible for supervising the performance of duties by the Directors and senior management of the Company. He has also been serving as an executive director of Guangdong Pagoda Agricultural Products Preliminary Processing Co., Ltd. (廣東百果園農產品初加工有限公司) and Shanghai Pagoda Industrial Co., Ltd. (上海百果園實業有限公司) since July 2018 and March 2020, respectively, where he is responsible for overseeing the logistics and distribution of fruits.

In addition, from March 2012 to December 2020, Mr. ZOU served as a director and general manager of Weihai Aorun Trading Co., Ltd. (威海奧潤貿易有限公司), a company principally engaged in clothing trading, where he was principally responsible for overseeing the management and operation. From March 2002 to May 2009, Mr. ZOU worked at fresh products processing and distribution center owned by Jiajiayue Group Co., Ltd. (家家悅集團有限公司) (formerly known as Shandong Jiajiayue Group Co., Ltd.\* (山東家家悅集團有限公司)), a supermarket operating company listed on the Shanghai Stock Exchange (stock code: 603708).

Mr. ZOU received a diploma of secondary vocational school in traffic management from Weihai Traffic School (威海市交通學校), the PRC, in July 2003. He was recognized as the Expertise of China Association of Warehousing and Distribution (中國倉儲與配送協會專家) by China Association of Warehousing and Distribution (中國倉儲與配送協會) in August 2017.

Upon election at the AGM, Mr. ZOU will enter into a Supervisor service contract with the Company for a term of three years. Mr. ZOU will receive an annual remuneration of RMB550,000 (before tax) as a Supervisor for 2023 and discretionary bonus subject to the Company's performance.

Save as disclosed herein, each of the Supervisor candidates (i) does not hold any other positions in the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial or Controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed companies in the last three years prior to the Latest Practicable Date. As at the Latest Practicable Date, there is no other information relating to each of the supervisor candidates which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of their proposed appointment as Supervisors.

**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

Proposed Amendments to the Articles of Association are as follows:

<b>Current Articles</b>	<b>Revised Articles</b>
<p>Article 19 With the approval of the securities department concerned of the State Council, the Company issued 78,947,500 foreign shares for its initial public offering, and 1,094,072,605 “trading only” shares were converted into foreign shares. The total of 1,173,020,105 foreign shares were listed on the main board of The Stock Exchange of Hong Kong Ltd.</p> <p>After the issuance of foreign shares, the share capital structure of the Company is as follows: Yu Huiyong and other shareholders hold 405,927,395 domestic shares in total, accounting for 25.71% of the total ordinary share capital. Other shareholders hold 1,173,020,105 foreign shares in total, accounting for 74.29% of the total ordinary share capital.</p>	<p><del>Article 19 With the approval of the securities department concerned of the State Council, the Company issued 78,947,500 foreign shares for its initial public offering, and 1,094,072,605 “trading only” shares were converted into foreign shares. The total of 1,173,020,105 foreign shares were listed on the main board of The Stock Exchange of Hong Kong Ltd.</del></p> <p><u>After the issuance of foreign shares, Upon the completion of the initial public offering of overseas listed foreign shares (including the exercise of over-allotment) and conversion of unlisted domestic shares into overseas listed foreign shares (H Shares), the share capital structure of the Company is as follows: Yu Huiyong and other shareholders hold 405,927,395 domestic shares in total, accounting for 25.71% of the total ordinary share capital. Other shareholders hold 1,173,020,105 foreign shares in total, accounting for 74.29% of the total ordinary share capital. 1,588,544,000 ordinary shares, of which 405,927,395 are domestic shares, representing 25.55% of the total ordinary share capital; 1,094,072,605 are H Shares converted from domestic shares, representing 68.87% of the total ordinary share capital; 78,947,500 are H Shares issued pursuant to the global offering (before any exercise of the over-allotment option), representing 4.97% of the total ordinary share capital; 9,596,500 are H Shares issued pursuant to partial exercise of the over-allotment option, representing 0.61% of the total ordinary share capital.</u></p>
<p>Article 22 The registered capital of the Company before the issuance of H shares was RMB1,500 million, and after the issuance of H shares, the registered capital of the Company shall be RMB1,578,947,500.</p>	<p><del>Article 22 The registered capital of the Company before the issuance of H shares was RMB1,500 million, and after the issuance of H shares, The registered capital of the Company shall be</del></p> <p><u>RMB1,588,544,000.</u></p>



Current Articles	Revised Articles
<p>Article 27 The Company may, in accordance with the provisions set out in the laws, administrative regulations, the Listing Rules of Hong Kong Stock Exchange, departmental rules and the Articles of Association and subject to the approval of the relevant governing authorities of the PRC, repurchase its shares under the following circumstances:</p> <p>(1) cancellation of its shares for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the shares of the Company;</p> <p>(3) utilizing shares for employee stock ownership plan or equity incentive;</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company; or</p> <p>(5) utilizing the shares for conversion to corporate bonds which are convertible into shares issued by the Company;</p> <p>(6) where it is necessary to safeguard the value of the Company and the interests of its shareholders;</p> <p>(7) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.</p>	<p>Article 27 The Company may, in accordance with the provisions set out in the laws, administrative regulations, the Listing Rules of Hong Kong Stock Exchange, departmental rules and the Articles of Association <del>and subject to the approval of the relevant governing authorities of the PRC</del>, repurchase its shares under the following circumstances:</p> <p>(1) <del>cancellation of its shares</del> for the purpose of reducing its registered capital;</p> <p>(2) merging with another company which holds the <u>shares</u> of the Company;</p> <p>(3) utilizing shares for employee stock ownership plan or equity incentive;</p> <p>(4) acquiring the shares upon request by shareholders who vote against any resolution adopted at the shareholders' general meeting on the merger or demerger of the Company; <del>or</del></p> <p>(5) utilizing the shares for conversion to corporate bonds which are convertible into shares issued by the Company;</p> <p>(6) where it is necessary to safeguard the value of the Company and the interests of its shareholders; <u>or</u></p> <p>(7) any other circumstances permitted by the laws and administrative regulations and approved by the governing authorities.</p>
<p>Article 60 The shareholders' general meeting shall have the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of the directors and the supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p>	<p>Article 60 The shareholders' general meeting shall have the following functions and powers:</p> <p>(1) to decide the Company's operational guidelines and investment schemes;</p> <p>(2) to elect and remove directors and supervisors who both are not staff representatives and to determine matters relating to the remuneration of the directors and the supervisors;</p> <p>(3) to consider and approve the reports of the Board of Directors;</p> <p>(4) to consider and approve the reports of the Board of Supervisors;</p>

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**APPENDIX III      DETAILS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

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<b>Current Articles</b>	<b>Revised Articles</b>
<p>(5) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(6) to consider and approve the Company's profit distribution plan and plan for recovery of losses;</p> <p>(7) to resolve on increase or reduction in the Company's registered capital;</p> <p>(8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p>(9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;</p> <p>(10) to amend the Articles of Association;</p>	<p>(5) to consider and approve the Company's annual financial budgets and final accounts;</p> <p>(6) to consider and approve the Company's profit distribution plan and plan for recovery of losses;</p> <p>(7) to resolve on increase or reduction in the Company's registered capital;</p> <p>(8) to resolve on the issue of debentures, any kind of shares, warrants or other similar securities by the Company;</p> <p>(9) to resolve on the merger, demerger, dissolution, liquidation or change of form of business of the Company;</p> <p>(10) to amend the Articles of Association;</p>

Current Articles	Revised Articles
<p>(11) to consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights;</p> <p>(12) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(13) to consider and approve the external guarantees subject to the approval of the shareholders' general meeting;</p> <p>(14) to consider and approve the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p>(15) to consider and approve the share incentive plan;</p> <p>(16) Making a resolution on the Company's repurchasing of the Company's shares due to the circumstances specified in Items (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(17) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p>(18) to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company's shares are listed.</p>	<p>(11) to consider and approve the motions put forward by shareholders individually or jointly holding 3% or more of the Company's shares with voting rights;</p> <p>(12) to decide the engagement, re-appointment or dismissal of the accounting firms;</p> <p>(13) to consider and approve the external guarantees subject to the approval of the shareholders' general meeting;</p> <p>(14) to consider and approve the purchase or disposal of material assets or provision of guarantee by the Company within a year of a value exceeding 30% of the Company's latest audited total assets;</p> <p><u>(15) to consider and approve the connected transactions and major transactions (as defined in the Listing Rules of the Hong Kong Stock Exchange) that need to be considered and approved by the general meeting in accordance with the Hong Kong Listing Rules;</u></p> <p><u>(16) to consider and approve the provision of financial assistance (including the granting of credit, lending, or granting indemnity, guarantees or collateral in respect of loans, other than to subsidiaries of the Company) that shall be considered and approved by the general meeting as required by the Hong Kong Listing Rules;</u></p> <p>(157) to consider and approve the share incentive plan;</p> <p>(168) making a resolution on the Company's repurchasing of the Company's shares due to the circumstances specified in Items (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(179) to resolve on any other matters to be resolved thereby as required by laws, administrative regulations and the Articles of Association;</p> <p><del>(1820)</del> to consider other matters as required by the listing rules of the stock exchange of the locality on which the Company's shares are listed.</p>

Current Articles	Revised Articles
<p>Addition</p>	<p><u>Article 76</u> The Company shall formulate rules of procedure for its general meeting, stipulating in detail the convening and voting procedures of the general meeting, including notification, registration, voting, counting of votes, announcement of voting results, formation and signing of resolutions of the meeting, announcement, etc., as well as the principle of authorisation of the general meeting to the Board of Directors. The rules of procedure for the general meeting shall be formulated by the Board of Directors and approved by the general meeting.</p>
<p>Article 82 The following matters shall be resolved by ordinary resolutions at a shareholders' general meeting:</p> <p>(1) work reports of the Board of Directors and the Board of Supervisors;</p> <p>(2) plans formulated by the Board of Directors for distribution of profits and for making up losses;</p> <p>(3) appointment or removal of members of the Board of Directors and the Board of Supervisors (except for staff representative supervisors), and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p>(5) matters other than those required by the laws, administrative regulations or the Articles of Association to be approved by special resolution.</p>	<p>Article 82<del>3</del> The following matters shall be resolved by ordinary resolutions at a shareholders' general meeting:</p> <p>(1) work reports of the Board of Directors and the Board of Supervisors;</p> <p>(2) plans formulated by the Board of Directors for distribution of profits and for making up losses;</p> <p>(3) appointment or removal of members of the Board of Directors and the Board of Supervisors (except for staff representative supervisors), and their remuneration and manner of payment thereof;</p> <p>(4) the Company's annual financial budgets and final accounts, balance sheets, income statements and other financial statements;</p> <p><u>(5) the annual report of the Company;</u></p> <p><u>(6) resolutions on the engagement, dismissal or non-renewal of the accounting firm of the Company;</u></p> <p><del>(5)</del> matters other than those required by the laws, administrative regulations or the Articles of Association to be approved by special resolution.</p>

Current Articles	Revised Articles
<p>Article 106 The Company has a Board of Directors, which is responsible for the general meeting of shareholders. The Board of Directors consists of 13 directors, including one chairman, one vice-chairman, five executive directors, two non-executive directors and five independent non-executive directors.</p> <p>The Chairman of the Board and the Vice Chairman of the Board shall be elected and removed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board shall serve terms of three years and may serve consecutive terms if reelected.</p>	<p>Article 106<del>7</del><sup>7</sup> The Company has a Board of Directors, which is responsible for the general meeting of shareholders. The Board of Directors consists of <del>13</del><sup>12</sup> directors, <del>including one chairman, one vice-chairman,</del> amongst, five are executive directors, <u>including one chairman and one vice-chairman</u>; two are non-executive directors; and five are independent non-executive directors.</p> <p>The Chairman of the Board and the Vice Chairman of the Board shall be elected and removed by more than half of all the directors. The Chairman of the Board and the Vice Chairman of the Board shall serve terms of three years and may serve consecutive terms if reelected.</p>
<p>Article 107 The Board of Directors exercise the following functions and powers:</p> <p>(1) to convene the shareholders’ general meeting, propose at the shareholders’ general meeting to pass the relevant matters and report its work to the shareholders’ general meeting;</p> <p>(2) to implement the resolutions of the shareholders’ general meetings;</p> <p>(3) to determine the medium and long-term development strategy of the Company;</p> <p>(4) to decide on the Company’s business plans and investment plans;</p> <p>(5) to formulate the Company’s annual financial budgets and final accounts;</p> <p>(6) to formulate the Company’s profit distribution plan and plan for recovery of losses;</p> <p>(7) to formulate proposals for increases or reductions of the Company’s registered capital, and proposals for the issue of corporate debentures or other securities and listing;</p> <p>(8) to draft proposals for material asset acquisition or disposal, repurchase of the Company’s shares, and merger, demerger, dissolution or change of corporate form of the Company;</p>	<p>Article 107<del>8</del><sup>8</sup> The Board of Directors exercise the following functions and powers:</p> <p>(1) to convene the shareholders’ general meeting, propose at the shareholders’ general meeting to pass the relevant matters and report its work to the shareholders’ general meeting;</p> <p>(2) to implement the resolutions of the shareholders’ general meetings;</p> <p>(3) to determine the medium and long-term development strategy of the Company;</p> <p>(4) to decide on the Company’s business plans and investment plans;</p> <p>(5) to formulate the Company’s annual financial budgets and final accounts;</p> <p>(6) to formulate the Company’s profit distribution plan and plan for recovery of losses;</p> <p>(7) to formulate proposals for increases or reductions of the Company’s registered capital, and proposals for the issue of corporate debentures or other securities and listing;</p> <p>(8) to draft proposals for material asset acquisition or disposal, repurchase of the Company’s shares, and merger, demerger, dissolution or change of corporate form of the Company;</p>

Current Articles	Revised Articles
<p>(9) Drawing up a plan for the Company to repurchase its shares under the circumstances specified in Item (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(10) Making a resolution on repurchasing the Company’s shares under the circumstances specified in Item (3), Item (5) or Item (6) of Article 27 of the Articles of Association;</p> <p>(11) to decide on the establishment of the Company’s internal management structure;</p> <p>(12) to appoint or dismiss the Company’s general manager and the secretary to the Board of Directors; and to appoint or dismiss other senior management officers, such as the vice general manager and the financial officer of the Company pursuant to the nominations of the general manager; appoint or dismiss the core management officers deemed appropriate by the Board of Directors;</p> <p>(13) to decide on the matters relating to the remuneration of the aforesaid senior management officers;</p> <p>(14) to formulate the Company’s basic management system;</p> <p>(15) to formulate proposals for amendment to the Articles of Association;</p> <p>(16) to decide on matters such as investments, acquisition and disposal of assets, financing and connected transactions, etc. which require decisions to be made by the Board of Directors in accordance with the requirements of the Listing Rules of Hong Kong Stock Exchange;</p> <p>(17) Managing the Company’s information disclosure according to laws and regulations, the Listing Rules of The Stock Exchange of Hong Kong Ltd. and the Company’s internal rules and regulations;</p>	<p>(9) drawing up a plan for the Company to repurchase its shares under the circumstances specified in Item (1) and Item (2) of Article 27 of the Articles of Association;</p> <p>(10) making a resolution on repurchasing the Company’s shares under the circumstances specified in Item (3), Item (5) or Item (6) of Article 27 of the Articles of Association;</p> <p>(11) to decide on the establishment of the Company’s internal management structure;</p> <p>(12) to appoint or dismiss the Company’s general manager and the secretary to the Board of Directors; and to appoint or dismiss other senior management officers, such as the vice general manager and the financial officer of the Company pursuant to the nominations of the general manager; appoint or dismiss the core management officers deemed appropriate by the Board of Directors;</p> <p>(13) to decide on the matters relating to the remuneration of the aforesaid senior management officers;</p> <p>(14) to formulate the Company’s basic management system;</p> <p>(15) to formulate proposals for amendment to the Articles of Association;</p> <p><u>(16) to propose to the general meeting to consider and approve connected transactions, major transactions and other matters that shall be considered and approved by shareholders in accordance with the Hong Kong Listing Rules;</u></p> <p><u>(17) to consider and approve the following connected transactions:</u></p> <p><u>1. connected transactions that do not need to be considered and approved by shareholders at the general meeting but need to comply with announcement requirement according to the Hong Kong Listing Rules;</u></p>

Current Articles	Revised Articles
<p>(18) to decide on other major affairs of the Company, save for matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</p> <p>(19) Within the scope permitted by relevant laws and regulations and the Listing Rules of The Stock Exchange of Hong Kong Ltd., the chairman is authorised to participate in reviewing the Company’s important business management affairs and corresponding decisions;</p> <p>(20) to exercise other functions and powers conferred by the laws and regulations, the Listing Rules of Hong Kong Stock Exchange, the Articles of Association or the general meetings;</p> <p>Except for the matters specified in Items (7), (8) and (15) which shall be passed by two-thirds or more of the directors, the board’s resolutions in respect of any other aforesaid matters may be passed by more than half of all directors.</p>	<p><u>2. connected transactions that are not fully exempted under the Listing Rules of the Hong Kong Stock Exchange;</u></p> <p><u>(18) to consider and approve the following material transactions:</u></p> <p><u>1. material transaction(s) that do not need to be considered and approved by shareholders at the general meeting but need to comply with announcement requirement according to the Listing Rules of the Hong Kong Stock Exchange;</u></p> <p><u>2. transaction(s), in respect of which, any of the asset ratio, profit ratio, revenue ratio, consideration ratio and equity capital ratio (if applicable) of such transaction(s) or (as required to be aggregated under the Listing Rules of the Hong Kong Stock Exchange) such aggregated transactions (as specified in the Listing Rules of the the Hong Kong Stock Exchange, as amended from time to time) is or more than 5% but lower than 25% in accordance with the Listing Rules of the Hong Kong Stock Exchange, as amended from time to time, or transaction(s) in respect of which all applicable ratio are not more than 5% but involves the issue of the Company’s shares as consideration for the transaction(s);</u></p> <p><u>(179) managing the Company’s information disclosure according to laws and regulations, the Listing Rules of The Stock Exchange of Hong Kong Ltd. and the Company’s internal rules and regulations;</u></p> <p><u>(1820) to decide on other major affairs of the Company, save for matters to be resolved at general meetings as required by the Company Law and the Articles of Association;</u></p> <p><u>(1921) Within the scope permitted by relevant laws and regulations and the Listing Rules of The Stock Exchange of Hong Kong Ltd., the chairman is authorised to participate in reviewing the Company’s important business management affairs and corresponding decisions;</u></p>

APPENDIX III DETAILS OF PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Current Articles	Revised Articles
	<p>(22) to exercise other functions and powers conferred by the laws and regulations, the Listing Rules of Hong Kong Stock Exchange, the Articles of Association or the general meetings.</p> <p>Except for the matters specified in Items (7), (8) and (15) which shall be passed by more than two-thirds of the directors, other aforesaid matters shall be passed by more than half of all directors, <u>and the matters specified in Item (16) must be confirmed and passed by all independent non-executive Directors who do not have a material interest in the transaction(s).</u></p>
Addition	<p><u>Article 109 The Board of Directors shall formulate rules of procedure for the Board to ensure that the Board can implement the resolutions of the general meeting, improve its work efficiency and ensure scientific decision-making. These rules provide for the convening and voting procedures of the Board of Directors, which shall be formulated by the Board of Directors and</u></p>

*Note:*

- (1) If the numbering of any chapters and articles of the Articles of Association is affected by the Proposed Amendments, the numbering of the articles of the Articles of Association shall be adjusted accordingly.



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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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### Shenzhen Pagoda Industrial (Group) Corporation Limited 深圳百果园實業(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: 2411)**

#### NOTICE OF THE 2022 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “AGM”) of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”) will be held at 10:00 a.m. on Tuesday, May 23, 2023 at Conference Room, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China, for the purpose of considering and, if thought fit, passing the following resolutions:

#### **ORDINARY RESOLUTIONS**

1. To consider and approve the work report of board of directors of the Company for 2022;
2. To consider and approve the work report of the board of supervisors of the Company for 2022;
3. To consider and approve the final financial accounts of the Company and its subsidiaries (the “**Group**”) for 2022;
4. To consider and approve the Company’s 2022 annual report;
5. To consider and approve the Company’s 2022 profit distribution plan;
6. To consider and confirm the remuneration of the Company’s directors for 2022;
7. To consider and confirm the remuneration of the Company’s supervisors for 2022;
8. To consider and approve the Company’s 2023 financial budgets;
9. To consider and approve the re-appointment of the Company’s auditors for 2023 and to authorise the audit committee of the board of directors of the Company to determine their remuneration matters;

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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10. To consider and approve the remuneration plan for the members of the board of directors of the Company for 2023;
11. To consider and approve the remuneration plan for the members of the board of supervisors of the Company for 2023;
12. To consider and approve the authorisation to purchase liability insurance for the Group's directors, supervisors and senior management;

### **ORDINARY RESOLUTIONS (BY THE WAY OF CUMULATIVE VOTING)**

13. To consider and appoint the following director candidates for members of the second session of the board of directors of the Company:
  - 13.1 To elect Mr. YU Huiyong as an executive director of the Company;
  - 13.2 To elect Ms. XU Yanlin as an executive director of the Company;
  - 13.3 To elect Mr. TIAN Xiqiu as an executive director of the Company;
  - 13.4 To elect Mr. JIAO Yue as an executive director of the Company;
  - 13.5 To elect Mr. ZHU Qidong as an executive director of the Company;
  - 13.6 To elect Mr. PAN Pan as a non-executive director of the Company;
  - 13.7 To elect Mr. HU Qihao as a non-executive director of the Company;
  - 13.8 To elect Dr. JIANG Yanbo as an independent non-executive director of the Company;
  - 13.9 To elect Mr. MA Ruiguang as an independent non-executive director of the Company;
  - 13.10 To elect Dr. WU Zhanchi as an independent non-executive director of the Company;
  - 13.11 To elect Mr. CHEUNG Yee Tak Jonathan as an independent non-executive director of the Company; and
  - 13.12 To elect Ms. ZHU Fang as an independent non-executive director of the Company;

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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14. To consider and appoint the following supervisor candidates for shareholder representative supervisors of the second session of the board of supervisors of the Company:

14.1 To elect Mr. YANG Xiaohu as a shareholder representative supervisor of the Company; and

14.2 To elect Mr. ZOU Feng as a shareholder representative supervisor of the Company;

### SPECIAL RESOLUTION

15. To consider and approve the amendments to the Articles of Association of Shenzhen Pagoda Industrial (Group) Corporation Limited.

By order of the Board  
**Shenzhen Pagoda Industrial (Group) Corporation Limited**  
**YU Huiyong**  
*Chairman and Executive Director*

Shenzhen, the People's Republic of China  
April 28, 2023

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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*Notes:*

1. For more information on the above resolutions, please refer to the circular of the AGM of the Company dated April 28, 2023.
2. All resolutions at the AGM will be taken by poll (except where the chairman of the AGM decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). The poll results of the AGM will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.pagoda.com.cn](http://www.pagoda.com.cn)) in accordance with the Listing Rules.
3. For determining the entitlement of the shareholders of the Company (the “**Shareholders**”) to attend and vote at the AGM, the register of members of the Company will be closed from Thursday, May 18, 2023 to Tuesday, May 23, 2023, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, May 23, 2023 shall be entitled to attend and vote at the AGM. In order for the Shareholders to be qualified to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged for registration with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or the Company’s office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) no later than 4:30 p.m. on Wednesday, May 17, 2023.
4. To determine the eligibility of Shareholders to receive final dividend, the register of members of the Company will be closed from Wednesday, May 31, 2023 to Monday, June 5, 2023 (both days inclusive), during which period no transfer of shares of the Company can be registered. Shareholders whose names appear on the register of members of the Company on Monday, June 5, 2023 will be entitled to receive the final dividend for 2022. To be eligible to receive the final dividend for 2022, all the transfer documents accompanied by the relevant share certificates and other appropriate documents must be lodged for registration with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong (for the H Shareholders) or the Company’s office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for the Domestic Shareholders) no later than 4: 30 p.m. on Tuesday, May 30, 2023.
5. Any shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. Shareholders who intend to appoint a proxy to attend the AGM and attend and vote on their behalf are required to complete the proxy form in accordance with the instructions printed thereon, and return the same to the Company’s H Share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, No. 183 Queen’s Road East, Wanchai, Hong Kong (for H Shareholders) or the Company’s office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:00 a.m. Monday, May 22, 2023), or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof should they so wish.
6. The cumulating voting system will be adopted for voting on the election of directors and supervisors (i.e. resolution No. 13 and resolution No. 14). The aforesaid cumulative voting system means at a general meeting, where directors or supervisors are elected, each share is entitled to the same number of votes as the number of directors or supervisors to be elected, and shareholders may cast all their votes on a particular candidate.
7. Where there are joint registered holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the AGM, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members of the Company in respect of the shares shall alone be entitled to vote in respect thereof.

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## NOTICE OF THE 2022 ANNUAL GENERAL MEETING

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8. Shareholders or their proxies shall present their identity documents and/or the proxy form signed by the appointer or the legal representative of the appointer when attending the AGM (or any adjournment thereof). The proxy form shall specify the date of its issuance. The legal representative of corporate Shareholders or any other persons duly authorised by corporate Shareholders shall produce their identity documents and a notorially certified copy of the appointment as a legal representative or valid authorisation documents (as the case may be) when attending the AGM (or any adjournment thereof).
9. The AGM is expected to last for no more than half a business day. Shareholders and proxies attending the meeting shall be responsible for their own travel and accommodation expenses.
10. Shareholders may contact the Company with telephone number +86-0755-84656341 or email address pagodazq@pagoda.com.cn during business hours (9: 00 a.m. to 6: 00 p.m., Monday to Friday, excluding public holidays in the PRC) for any enquiries in relation to the AGM.

*As at the date of this notice, 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.*