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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)

**CHANGE OF NON-EXECUTIVE DIRECTOR;
CHANGE OF COMPOSITION IN BOARD COMMITTEES;
NON-COMPLIANCE WITH RULE 3.21 OF THE LISTING RULES;
AND
PROPOSED AMENDMENT TO THE ARTICLES OF
ASSOCIATION**

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”, together with its subsidiaries, collectively the “**Group**”) announces that Mr. PAN Pan (“**Mr. PAN**”) has resigned as a non-executive director of the Company, a member of each of the audit committee (the “**Audit Committee**”) and the strategic committee (the “**Strategic Committee**”) of the Board due to changes in his work arrangement with effect from April 12, 2024.

Mr. PAN has confirmed that he has no disagreement with the Board and there is no matter regarding his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) and creditors of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

In addition, according to the Company Law of the People's Republic of China and other relevant laws and regulations, the resignation of Mr. PAN will not cause the number of the Board members to be lower than the quorum, and will not affect the normal operation of the Board and the Company.

The Company would like to take this opportunity to express its sincere appreciation to Mr. PAN for his contribution to the Group during his tenure of office.

PROPOSED APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. SUN Kai (孫鏞) (“**Mr. SUN**”) has been nominated by the Board as a candidate for a non-executive director of the second session of the Board. He will be principally responsible for giving strategic advice and making recommendations on the operation and management of the Group. His appointment is subject to the election by the Shareholders at the forthcoming annual general meeting of the Company (the “**AGM**”) which is expected to be held in June 2024.

The biographical details of Mr. SUN are set out below:

Mr. SUN Kai, aged 35, joined Shenzhen Tiantu Capital Management Center Limited Partnership* (深圳天圖資本管理中心 (有限合夥)) (“**Tiantu Capital**”) in June 2017 as analyst and vice president of investments and was subsequently promoted to be managing director in December 2022. Tiantu Capital is an entity with principal business of private equity fund management. As a managing director of Tiantu Capital, Mr. SUN is principally responsible for early-stage and growth-stage enterprise investments. Before Mr. SUN joined Tiantu Capital and from March 2015 to June 2017, he served as a consultant of Accenture (China) Co., Ltd, a business management and consulting company, where he was principally responsible for corporate strategy and management consulting.

Mr. SUN obtained a bachelor’s degree in management science and accounting from University of Southampton, the United Kingdom, in June 2013 and a master’s degree in international accounting and finance from Bayes Business School (formerly known as Cass Business School), the United Kingdom, in September 2014.

Upon the election at the AGM, Mr. SUN will enter into a letter of appointment of non-executive Director with the Company for a term commencing upon his election at the AGM and shall expire at the end of the second session of the Board. Mr. SUN will not receive any remuneration as a non-executive Director.

Save as disclosed above, as at the date of this announcement, Mr. SUN (i) does not hold any positions in the Company or any members of the Group; (ii) does not have any relationship with any Directors, supervisor, senior management, substantial shareholder or controlling shareholders (having the meaning ascribed to it in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; (iii) is not interested in any shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iv) has not held any other directorships in any other listed companies in the last three years.

As at the date of this announcement, Mr. SUN has not been subject to any public sanction by any statutory or regulatory authority and there is no other information to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules. There are no other matters relating to proposed appointment of Mr. SUN as Director that need to be brought to the attention of the Shareholders and the Stock Exchange.

CHANGE OF COMPOSITION IN BOARD COMMITTEES

The Board further announces that Mr. SUN will serve as a member of each of the Audit Committee and the Strategic Committee, with effect upon his election as a non-executive Director at the AGM.

NON-COMPLIANCE WITH RULE 3.21 OF THE LISTING RULES

Following the resignation of Mr. PAN, the number of members of the Audit Committee falls below the minimum number required under Rule 3.21 of the Listing Rules.

As disclosed above, upon the election of Mr. SUN as a Director, he will become a member of the Audit Committee and therefore the Audit Committee will comprise three members. The Company will re-comply with the requirement under Rule 3.21 of the Listing Rules.

PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION

The Board proposes to make the following amendment to the Company's articles of association (the “**Proposed Amendment**”) to reflect the actual situation of the Board’s composition:

No.	Existing Article	Proposed Amendment
1	Article 95 The Company has a Board of Directors, which is responsible for the general meeting of shareholders. The Board of Directors consists of 12 directors, amongst, five are executive directors, including one chairman and one vice-chairman, two are non-executive directors; and five are independent non-executive directors.	Article 95 The Company has a Board of Directors, which is responsible for the general meeting of shareholders. The Board of Directors consists of 12 <u>11</u> directors, amongst, five are executive directors, including one chairman and one vice-chairman, two <u>one</u> are non-executive directors; and five are independent non-executive directors.

The Proposed Amendment is subject to the approval of the Shareholders by way of special resolution at the forthcoming AGM of the Company.

A circular containing, among other things, details of the election of Director and Proposed Amendment together with a notice convening the AGM will be disseminated to the Shareholders in due course.

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

Shenzhen, the People's Republic of China
April 12, 2024

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