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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)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Sole Placing Agent

First Shanghai Group

References are made to the announcements of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**") dated September 21, 2025 and October 6, 2025 in relation to the placing of new H shares under the general mandate (collectively, the "**Placing Announcements**"). Capitalised terms used herein shall have the same meanings as those defined in the Placing Announcements unless otherwise specified.

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Placing Agreement and its supplemental agreement dated October 6, 2025 (collectively, the "**Placing Agreements**") have been fulfilled and the Completion took place on October 9, 2025 in accordance with terms and conditions of the Placing Agreements.

A total of 279,500,000 Placing Shares have been successfully placed by the Placing Agent to no fewer than six Placees at the Placing Price of HK$1.17 per Placing Share pursuant to the terms and conditions of the Placing Agreements, representing approximately 18.2% of the number of issued Shares immediately before Completion and approximately 15.4% of the number of issued Shares as enlarged by the issue of the Placing Shares immediately upon Completion as at the date of this announcement.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, (i) each of the Placees and their respective ultimate beneficial owner(s) (where applicable) is an independent third party; and (ii) none of the Placees has become a substantial shareholder (as defined in the Listing Rules) of the Company upon Completion.

The gross proceeds from the Placing amount to approximately HK$327.0 million and net proceeds from the Placing amounted to approximately HK$325.0 million (after deduction of all applicable costs and expenses of the Placing, including commission and legal fees). The Company intends to utilize the net proceeds as follows:

(1) approximately 61.5%, or HK$200 million, will be used to pay the trade payables in its ordinary course of business;

(2) approximately 30.8%, or HK$100 million, will be used to repay the Company's bank loans; and

(3) approximately 7.7%, or HK$25 million, will be used for the general working capital and administrative expenses of the Group.

The Company estimates to fully utilize the above net proceeds of the Placing by June 30, 2026.

EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company immediately before and after the Completion:

	Immediately before the Completion		**Immediately after the Completion**	
Shareholders	**Number of Shares**	**Approximate percentage of the total number of Shares** (%)	**Number of Shares**	**Approximate percentage of the total number of Shares** (%)
Non-public Shareholders				
Mr. YU Huiyong[(1)]	300,000,000 H Shares	19.5	300,000,000 H Shares	16.5
	83,957,019 Unlisted Shares	5.5	83,957,019 Unlisted Shares	4.6
Hongyuan Shanguo[(1)]	129,749,246 H Shares	8.4	129,749,246 H Shares	7.1
Hengyili Investment[(1)]	120,663,036 H Shares	7.8	120,663,036 H Shares	6.6
Huihe Zhixiang[(1)(2)]	43,012,016 H Shares	2.8	43,012,016 H Shares	2.4
Shenzhen Huilin[(1)]	58,869,442 H Shares	3.8	58,869,442 H Shares	3.2

Shareholders	Immediately before the Completion		Immediately after the Completion	
	Number of Shares	Approximate percentage of the total number of Shares (%)	Number of Shares	Approximate percentage of the total number of Shares (%)
Nanjing Changzhi[(2)]	6,841,248 H Shares	0.4	6,841,248 H Shares	0.4
Hengwang[(3)]	2,913,398 H Shares	0.2	2,913,398 H Shares	0.2
CICC Shareholders[(4)]	153,727,838 H Shares	10.0	153,727,838 H Shares	7.8
Public Shareholders				
Placees	–	–	279,500,000 H Shares	15.4
Others	638,112,722 H Shares	41.5	638,112,722 H Shares	35.1
	1,491,535 Unlisted Shares	0.1	1,491,535 Unlisted Shares	0.1

Notes:

(1) Mr. YU Huiyong is an executive Director and a controlling Shareholder and therefore a core connected person of the Company. Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang and therefore, each of Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang is a close associate of Mr. YU Huiyong. In addition, Mr. YU Huiyong owns 51% of the voting rights in Shenzhen Huilin and therefore, Shenzhen Huilin is a close associate of Mr. YU Huiyong.

(2) Mr. JIAO Yue is a non-executive Director and therefore a core connected person of the Company. Mr. JIAO Yue is the general partner of and has full control over Nanjing Changzhi and therefore, Nanjing Changzhi is a close associate of Mr. JIAO Yue. Mr. JIAO Yue contributed more than one third of the capital of Huihe Zhixiang and therefore, Huihe Zhixiang is a close associate of Mr. JIAO Yue.

(3) Mr. TIAN Xiqiu is an executive Director and therefore a core connected person of the Company. Mr. TIAN Xiqiu contributed more than one third of the capital of Hengwang and therefore, Hengwang is a close associate of Mr. TIAN Xiqiu.

(4) CICC Shareholders include Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership* ("**Bole No. 1**"), Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership* ("**Baima No. 4**"), Henan Zhanxin Industry Investment Fund Limited Partnership* ("**Henan Zhanxin**"), Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership* ("**CICC Haoze**") and Xinyu Unicorn Investment Management Partnership Limited Partnership* ("**Xinyu Unicorn**").

As (i) CICC Qianhai (Shenzhen) Equity Investment Fund Management Co., Ltd.* ("**CICC Qianhai Equity**") is the general partner of and has control over Bole No. 1 and Baima No. 4, (ii) CICC Qianhai Equity is wholly owned by CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.* ("**CICC Qianhai Private Equity**"), (iii) CICC Qianhai Private Equity is owned as to 55% by CICC Capital, as the sole largest shareholder, (iv) Henan CICC Huirong Private Equity Fund Management Co., Ltd.* ("**Henan CICC Huirong**") is the general partner of and has control over Henan Zhanxin, (v) Henan CICC Huirong is owned as to 50% by CICC Capital, (vi) CICC Qianhai Private Equity is the general partner of Xinyu Unicorn, and (vii) CICC Capital is wholly owned by CICC which is a listed company on the Stock Exchange (Stock code: 03908), CICC is deemed to have control over interests of the CICC Shareholders in the Company and a substantial shareholder of the Company. As such, each of Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn is a close associate of CICC.

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
October 9, 2025

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