THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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百果园

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)

(1) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME (H SHARE); (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME (H SHARE); AND NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

The EGM will be held at 3:00 p.m. on Thursday, October 30, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the EGM is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn).

Any Shareholder entitled to attend and vote at the EGM 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 EGM 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 Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) as soon as possible and in any event not later than 24 hours before the time scheduled for the holding of the EGM (i.e. not later than 3:00 p.m. on Wednesday, October 29, 2025) 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 EGM or any adjournment thereof should you so wish.

October 15, 2025

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Appendix I **Summary of the Principal Terms of the Restricted Share Unit Scheme (H Share)** I-1

Notice of 2025 Second Extraordinary General Meeting EGM-1

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

"2023 Share Award Scheme"	the share award scheme approved by the Shareholders at 2023 first extraordinary general meeting of the Company held on September 28, 2023
"Administrator"	the Board and/or its Authorized Person(s)
"Adoption Date"	being the date on which the Scheme is approved and adopted by the Shareholders at the EGM
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Auditor"	the auditor of the Company from time to time
"Authorized Person(s)"	a committee duly appointed by the Board for the purpose of administering the Restricted Share Unit Scheme (H Share) or one or more officers of the Company, to whom the Board may, at its sole discretion, delegate any or all of its powers related to the administration and operation of the Restricted Share Unit Scheme (H Share)
"Award(s)"	an award of RSU(s) granted by the Administrator to an Eligible Participant as the Administrator may determine in accordance with the terms of the Scheme
"Board"	the board of directors of the Company
"Business Day"	any day on which the Stock Exchange is open for the business of trading in securities
"chief executive(s)"	has the meaning ascribed thereto under the Listing Rules
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules

"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)
"Company Law"	the Company Law of the PRC
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the 2025 second extraordinary general meeting of the Company to be held at 3:00 p.m. on Thursday, October 30, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China
"Eligible Participant(s)"	Employee Participant(s) who the Administrator considers, in its sole discretion, has the eligibility ascribed under the Scheme
"Employee Participant(s)"	director(s), supervisor(s), senior management member(s) or core employee(s) of the Company or any of its subsidiaries (including any person who is granted an Award as an inducement to enter into employment contract with the Company or any of its subsidiaries)
"Grant"	an offer made to grant Awards pursuant to the Scheme
"Grant Date"	the date (which shall be a Business Day) on which the Grant is made to a Selected Participant, being the date of the Share Award Agreement
"Grantee(s)"	any Eligible Participant who accepts a Grant or is deemed to have accepted a Grant in accordance with the terms of the Scheme, or (where the context so permits) any person who is entitled to any Award in consequence of the death of the original Grantee

"Group"	the Company and its subsidiaries from time to time, each a "Group Company"
"H Share(s)"	overseas listed foreign share(s) issued by the Company and listed in Hong Kong, 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 Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	October 10, 2025, 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
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Purchase Price"	the consideration, if any, payable by a Grantee for acceptance of an Award, which shall be determined at the sole and absolute discretion of the Administrator
"Relevant Scheme(s)"	has the meaning ascribed to it under paragraph 4 of the Appendix I to this circular
"Remuneration Committee"	the remuneration committee of the Board
"Reply Slip"	has the meaning ascribed to it under paragraph 8 of the Appendix I to this circular
"RMB"	Renminbi, the lawful currency of the PRC

"RSU(s)"	restricted share units granted or to be granted under the Scheme, each of which represents one underlying H Share, and a conditional right granted to any Selected Participants to obtain the corresponding economic value of the underlying Shares (after deducting any tax, stamp duty and other applicable charges) pursuant to the Scheme, as determined by the Administrator in its sole and absolute discretion
"Scheme" or the "Restricted Share Unit Scheme (H Share)"	the Restricted Share Unit Scheme (H Share) in its present form or as amended from time to time
"Scheme Mandate Limit"	has the meaning ascribed to it under paragraph 4 of the Appendix I to this circular
"Selected Participant(s)"	any Eligible Participant(s) selected by the Administrator in accordance with the terms of the Scheme
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of the Company with a nominal value of RMB1.00 each, including Unlisted Shares and H Shares, and in the case of a capitalization issue, rights issue, subdivision, reduction, consolidation, reclassification or reorganization of the share capital of the Company, means the shares constituting the ordinary share capital of the Company as a result of any such capitalization issue, rights issue, subdivision, reduction, consolidation, reclassification or reorganization
"Share Award Agreement"	has the meaning ascribed to it under paragraph 5 of the Appendix I to this circular
"Share Scheme(s)"	share options schemes and/or share award schemes involving issuance of new Shares adopted and to be adopted by the Company from time to time
"Shareholder(s)"	holder(s) of 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 EGM

"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under Chapter 15 of the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Supplementary Guidelines"	has the meaning ascribed to it under paragraph 16 of the Appendix I to this circular
"Supervisor(s)"	the supervisor(s) of the Company
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"Trust"	the trust created under the Trust Deed
"Trust Deed"	the trust deed to be entered into between the Company (as the settlor) and the Trustee (as the trustee) in relation to the appointment of the Trustee to administer the Scheme (as restated, supplemented and amended from time to time)
"Trustee(s)"	the trustee corporation or trustee corporations (which is/are independent of and not connected with the Company) to be appointed by the Company for the administration of the Scheme or any additional or replacement trustee(s). None of the Directors or Supervisors is or will be a Trustee of the Scheme or has a direct or indirect interest in the trustee (if any) of the Scheme. The proposed Trustee is and will be independent from Zhongcheng Trust Co., Ltd. (中誠信託有限責任公司) and Zhonghang Trust Co., Ltd. (中航信託股份有限公司), the trustees of the 2023 Share Award Scheme
"Unlisted Share(s)"	issued ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each but not listed on any overseas or domestic stock exchange
"Unlisted Shareholder(s)"	the holder(s) of Unlisted Share(s)

"Vesting Date"	the date(s), as determined from time to time by the Administrator in accordance with the Scheme and the Share Award Agreement for the RSUs to be vested in the relevant Eligible Participants
"Vesting Notice"	has the meaning ascribed to it under paragraph 8 of the Appendix I to this circular
"%"	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.

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. ZHU Qidong

Non-executive Director:
Mr. JIAO Yue

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:
Pagoda Technology Building
No. 2005 Shenyan Road,
Pengwan Community
Haishan Street, Yantian District
Shenzhen
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) PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME (H SHARE); (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME (H SHARE); AND NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the EGM in relation to (i) the proposed adoption of the Scheme, and (ii) the proposed authorization to the Board and/or its Authorized Person(s) to handle matters pertaining to the Scheme, and to give you notice of the EGM.

II. PROPOSED ADOPTION OF THE RESTRICTED SHARE UNIT SCHEME (H SHARE)

Background

The Company adopted the 2023 Share Award Scheme on September 28, 2023 as a means of recognizing the contributions made by certain eligible participants to the Group, details of which are set forth in the announcement of the Company dated September 8, 2023 and the circular of the Company dated September 12, 2023. The Shares underlying the awards granted and to be granted under the 2023 Share Award Scheme shall be purchased through open market. As the 2023 Share Award Scheme does not involve any issue of new Shares or granting of option for any new Shares of the Company, it does not constitute a Share Scheme involving issue of new shares under Chapter 17 of the Listing Rules. However, the 2023 Share Award Scheme constitutes a share scheme funded by existing shares under Chapter 17 of the Listing Rules, and therefore shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Pursuant to the terms of the 2023 Share Award Scheme, the 2023 Share Award Scheme has a term of 10 years commencing on September 28, 2023.

Apart from the 2023 Share Award Scheme, the Group did not maintain any other share option scheme or share award scheme as at the Latest Practicable Date.

The Board is of the view that retaining and attracting talents are of significant importance to the future business development of the Group and the granting of equity incentives is an effective instrument to this end. Given that (i) the Company recognizes the needs to have in place medium to long-term incentive mechanisms to support the long-term development of the Group, and (ii) the Scheme is different in nature compared with the 2023 Share Award Scheme in terms of the sources of Shares to satisfy the awards, the Board has therefore further resolved to propose the adoption of the Restricted Share Unit Scheme (H Share) for approval by the Shareholders at the EGM.

Pursuant to the Scheme, the Awards will be satisfied by new H Shares to be allotted and issued by the Company (including transfer of the treasury H Shares) under the specific mandate to be granted by the Shareholders at the EGM. Therefore, for the purpose of the Scheme, (i) references to new H Shares include treasury H Shares, and (ii) references to the issuance of new H Shares include the transfer of treasury H Shares (subject to the requirements of the relevant Listing Rules).

Conditions for adoption of the Scheme

The adoption of the Scheme is conditional upon:

(1) the passing of special resolutions by the Shareholders at the EGM to approve and adopt the Scheme and to authorize the Board and/or its Authorized Person(s) to handle matters pertaining to the Scheme; and

(2) the Listing Committee of the Stock Exchange granting approval of the listing of, and permission to deal in, any H Shares to be allotted and issued in respect of the Awards that may be granted under the Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the H Shares to be allotted and issued in respect of the Awards that may be granted under the Scheme.

Notwithstanding the above, if the Grantee is a PRC resident, he or she shall not be able to directly hold any H Shares pursuant to the Awards until: (i) to the extent applicable, any restriction or condition imposed by the relevant PRC laws, regulations and notices in relation to the subscription of or dealing in shares of overseas listed companies by PRC residents or any law, regulation or notice with similar effects have been abolished or removed or ceased to be applicable to the Grantee or the Grantee has obtained approval, exemption or waiver from the relevant PRC regulatory authorities for the subscription of and dealing in the H Shares; and (ii) he or she has given a representation to the Company to the effect that he or she has satisfied all the relevant laws, regulations and notices in acquiring such H Shares.

Principal terms of the Scheme

Principal terms of the Scheme are set out below. For the summary of the terms of the Scheme, please refer to Appendix I to this circular.

Purpose

The purposes of the Scheme are: (a) to further establish and improve the long-term incentive and restraint mechanism of the Company to attract and retain outstanding employees; (b) to fully motivate the management and core personnel of the Company; and (c) to effectively align the interests of Shareholders, the Company and the personal interests of employees so that all parties can focus on the long-term development of the Company.

Eligibility

The Eligible Participants are Employee Participants, including directors, supervisors, senior management members or core employees of the Company or any of its subsidiaries (including any person who is granted any Award as an inducement to enter into employment contracts with the Company or any of its subsidiaries), who the Administrator considers, in its sole discretion, has the eligibility.

In assessing the eligibility of the Employee Participants, the Administrator shall, on a case-by-case basis and at its sole discretion, take into consideration the following factors, including but not limited to: (i) individual performance, time commitment, responsibilities or employment conditions in accordance with prevailing market practices and industry standards; (ii) the length of service within the Group; (iii) individual contribution or potential contribution

to the development and growth of the Group (including the Company and the subsidiaries where the Selected Participant is employed); and (iv) the level of support, assistance, guidance, advice or effort provided or to be provided for the success of the Group.

No person shall be deemed an Eligible Participant if he/she, on the Grant Date:

(a) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last twelve (12) months;

(b) has been imposed with administrative penalties by securities regulatory institutions in the last twelve (12) months due to material non-compliance of laws or regulations;

(c) is prohibited from acting as a Director, Supervisor or a senior management member of the Company as required by the Company Law or the Listing Rules;

(d) is prohibited from participating in the Scheme as required by laws and regulations;

(e) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Administrator; or

(f) has any other circumstances prescribed by the Administrator for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

The Directors are of the view that the above-mentioned criteria for selection of Eligible Participants aligns with the purposes of the Scheme, as (i) it allows the Company to award and incentivise the Eligible Participants based on an overall assessment of their historical and future potential contributions, and (ii) through the grant of Awards, such Eligible Participants will share a common goal with the Group in terms of the long-term growth and development of the Group. The Board considers that the above-mentioned criteria for selection of Eligible Participants is fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

Scheme Mandate Limit

The aggregate number of Shares which may be issued pursuant to all options and awards to be granted under the Scheme and any other Share Scheme shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the Adoption Date, unless the Company obtains the approval of its Shareholders to refresh the Scheme Mandate Limit. For the purpose of calculating the Scheme Mandate Limit, any share options and awards that have lapsed under the terms of the Relevant Scheme(s) shall not be treated as having been exercised.

Based on 1,818,837,500 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the total number of Shares in issue during the period between the Latest Practicable Date and the Adoption Date, the maximum number of Shares that may be issued in respect of all options and awards to be granted under the Scheme and any other Share Schemes is 181,883,750 Shares.

The Company deeply recognizes that talents are key to its future success and sustainable growth and expects to retain more skilled and experienced personnel in order to drive its rapid growth and realize its business goals in a short period. In addition, the adoption of such Scheme Mandate Limit is in line with the requirements under Chapter 17 of the Listing Rules and will introduce more flexibility for the Company to provide equity incentives to reward and attract talents or who may be able to provide valuable expertise to the Group to achieve the Group's aim. As such, the Board is of the view that such Scheme Mandate Limit aligns with the purpose of the Scheme.

Individual Limit

Where any grant of Awards to an Employee Participant except for a Director would result in the Shares issued and to be issued in respect of all options and awards granted to such person (excluding any options and awards lapsed in accordance with the terms of the Relevant Schemes) in the 12-month period up to and including the Grant Date representing in aggregate over 1% of the total number of Shares in issue (excluding Treasury Shares), such Grant shall be subject to relevant requirements under Chapter 17 of the Listing Rules.

Where any grant of Awards to a Director (other than an independent non-executive Director), Supervisor or chief executive of the Company, or any of their associates would result in the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the Scheme or any other Share Scheme(s) of the Company) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares), such further Grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Where any grant of Awards to an independent non-executive Director or a substantial shareholder of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the Relevant Schemes) to such person in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the total number of Shares in issue (excluding Treasury Shares), such further Grant will not be effective unless it has complied with the relevant requirements under Chapter 17 of the Listing Rules.

Effectiveness and Duration

Without prejudice to the subsisting rights of any Selected Participant and subject to any early termination of the Scheme by the Administrator, the Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which no further Awards will be granted, provided that the provisions of the Scheme shall in all other respects remain in full force and effect to the extent necessary to settle any Awards granted prior to such expiry and the administration of the trust fund ("**Trust Fund**") held by the Trustee pursuant to the Trust Deed.

Vesting Period

The vesting period in respect of any Award granted under the Scheme shall not be less than twelve (12) months, unless the Administrator determines, in its sole and absolute discretion, that the Awards granted to a Selected Participant may be subject to a vesting period of less than twelve (12) months in the following circumstances:

(a) grant of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(b) subject to terms and conditions of the Scheme, accelerate the vesting of previously granted Awards to a Grantee whose employment is terminated due to death, major illness, disability or occurrence of any out of control event;

(c) Awards are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Selected Participants to achieve the relevant performance targets in a shorter period;

(d) grant of Awards in batches during a year for administrative and compliance reasons, including Awards that should have been granted earlier but had to wait for a subsequent batch due to such administrative or compliance reasons. In such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted;

(e) grant of Awards with a mixed or accelerated vesting schedule, such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may be vested in batches with the first batch to vest within twelve (12) months from the Grant Date and the last batch to vest after twelve (12) months from the Grant Date; and

(f) the vesting and holding period of the Awards granted is more than twelve (12) months in total.

Such discretion gives the Company more flexibility to (i) adapt to exceptional and justified circumstances; or (ii) attract talents or reward exceptional performers with accelerated vesting. Hence, the Board (and the Remuneration Committee in respect of grants of Awards to the Directors and/or senior management members) is of the view that the shorter vesting period prescribed in the sub-paragraph (vi) of paragraph 5 in Appendix I to this circular is in line with market practice and is appropriate and aligns with the purpose of the Scheme.

Purchase Price

The Purchase Price (if any) for acceptance of the Award under the Scheme shall be determined at the sole and absolute discretion of the Administrator after taking into consideration (i) the purpose of the Award, (ii) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, (iii) the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) Business Days immediately preceding the Grant Date and/or (iv) any other matter which the Administrator considers relevant; provided that the Purchase Price per Share (i) shall not be less than RMB1.00, and (ii) shall not exceed the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) Business Days immediately preceding the Grant Date, unless otherwise determined by the Administrator at its sole and absolute discretion or otherwise required by applicable laws.

Such Purchase Price (if any) shall be paid to the Company or the Trustee by the Grantee at the sole and absolute discretion of the Administrator within thirty-six (36) months after the Vesting Date.

The Board considers that such arrangement aligns with the purpose of the Scheme where the Awards are intended to be granted to the Eligible Participants to reward their contributions to the Group.

Performance Targets

The Administrator may, in its absolute discretion, as it thinks fit, set performance targets for the Grantees on a case-by-case basis to ensure the Award vested would be beneficial to the Group, with general factors to be taken into account include but not limited to (i) at the Group level (including the Company and the subsidiaries where the Selected Participant is employed), the period-to-period growth and development of the Company and/or the relevant subsidiary(ies) where the Grantee is employed, the key performance indicator of which will tentatively tie to the yearly profit after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e. the business focus of the Group of the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Administrator and/or any person or department authorized by it in accordance with each department's function and target and other factors relevant to the Grantee.

The Administrator will conduct assessment at the end of a vesting period by comparing the overall performance of the Company and/or the relevant subsidiary(ies) where the Grantee is employed and the individual performance of the Grantees with the pre-agreed performance targets to determine whether the performance targets and the extents to which have been met.

The Board believes that by setting generic and tailor-made performance targets as mentioned above, the Administrator will be provided with more flexibility in setting the performance targets under particular circumstances of each Grant, thereby facilitating the Administrator to offer suitable incentives to attract and retain quality personnel that are valuable to the development of the Group. Further, the Board is of the view that the setting of performance targets can provide ample motivations and incentives for the Grantees to improve their performance and contribute to the Group's overall development and business success. Considering the aforesaid, the Board considers that the performance targets are in line with the purpose of the Scheme and in the interests of the Company and the Shareholders as a whole.

Clawback Mechanism

Upon occurrence of specific events as set out below (and whether an event is to be regarded as having occurred is subject to the sole determination of the Administrator), the Administrator will determine at its sole and absolute discretion that any Award granted but not yet vested shall immediately lapse and shall be dealt with in accordance with terms and conditions of the Scheme:

(i) the cessation of a Grantee to be an Eligible Participant by reason of termination of the Grantee's employment by any Group Company (including the Company and the subsidiaries where the Grantee is employed) as a result of the Grantee having been charged, penalised or convicted an offence that has materially adverse effect to the reputation or interests of any Group Company (including the Company and the subsidiaries where the Grantee is employed);

(ii) any material violation of a Grantee to obligations of confidentiality or non-competition to the Group (including the Company and the subsidiaries where the Grantee is employed), or material breach by such Grantee of an internal policy or code of any Group Company (including the Company and the subsidiaries where the Grantee is employed) or the terms of the Scheme; or

(iii) any conduct of a Grantee that is involved in a material misstatement in the financial statements of the Group (including the Company and the subsidiaries where the Grantee is employed).

The Board (and the Remuneration Committee in respect of grants of Awards to the Directors and/or senior management members) is of the view that the clawback mechanism in the Scheme provides a choice for the Board to claw back the equity incentives granted to Eligible Participants culpable of misconduct and provides the Board with more flexibility in setting the terms and conditions of the Awards under particular circumstances of each Grant,

which would facilitate the objective to offer meaningful incentives to attract and retain quality personnel that are valuable to the development of the Group, and is in line with the purpose of the Scheme and in the interests of the Company and the Shareholders as a whole.

In conclusion, the Directors are of the view that the terms of the Scheme align with the purpose of the Scheme.

Others

Subject to the adoption of the Scheme and the terms of the Scheme, the Company plans to grant the first tranche of the Awards to the senior management of the subsidiaries of the Company (the "**Proposed Grantees**") by December 31, 2025. None of the Proposed Grantees will be a Director, Supervisor, chief executive, or substantial shareholder of the Company, or an associate of any of them. As at the Latest Practicable Date, the identities of the Grantees and the terms of the Awards to be granted have yet to be determined. Further announcement will be made by the Company in strict compliance with the requirements under Chapter 17 of the Listing Rules when the terms of the above possible Grants, including the identities of the Grantees and the number of Awards, are determined.

Listing Rules Implications

Pursuant to Chapter 17 of the Listing Rules, the Scheme will constitute a Share Scheme of the Company involving the issuance of new Shares and therefore the adoption of the Scheme is subject to the approval of the Shareholders. The terms of the Scheme are in accordance with the relevant requirements under Chapter 17 of the Listing Rules.

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

III. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS AUTHORIZED PERSON(S) TO HANDLE MATTERS PERTAINING TO THE RESTRICTED SHARE UNIT SCHEME (H SHARE)

In order to ensure the successful implementation of the Restricted Share Unit Scheme (H Share), the Board proposed that, subject to the approval of the Restricted Share Unit Scheme (H Share) by the Shareholders at the EGM, the Shareholders shall also grant an authorization to the Board and/or its Authorized Persons to handle matters pertaining to the Restricted Share Unit Scheme (H Share) with full authority, including but not limited to:

(a) interpret the Scheme and formulate specific implementation rules, and take necessary measures to implement the Scheme, including but not limited to establishing the Trust, determining the specific Grantees, setting the grant conditions, grant quantity, vesting conditions and Purchase Price, and handling all necessary matters relating to the Grant and vesting of the Awards;

(b) allot or issue H Shares for the Grant in accordance with the terms of the Scheme and the Listing Rules, and seek the approval of the Stock Exchange for the listing of, and permission to deal in, the H Shares to be allotted and issued in respect of the Awards that may be granted under the terms and conditions of the Scheme;

(c) amend and/or revise the Scheme from time to time, provided that (i) such amendments and/or revisions shall be made in accordance with the provisions of the Scheme relating to such amendments and/or revisions; (ii) any material changes and/or revisions shall require the approval of Shareholders at a general meeting; and (iii) such amendments and/or revisions shall comply with Chapter 17 of the Listing Rules;

(d) adjust the specific grant conditions, vesting arrangements, vesting conditions and lapse conditions of the RSUs at its discretion as may be required for the Company's business management;

(e) sign, execute, amend and terminate all documents relating to the operation and other matters concerning the Scheme, obtain and complete all necessary procedures, filings and approvals for the implementation of the Scheme, and take any other actions to implement the Scheme;

(f) after the completion of the allotment and issue of new H Shares under the Scheme, increase the registered capital of the Company and make appropriate and necessary amendments to the Articles of Association of the Company based on the manner, type and quantity of the Shares allotted and issued by the Company and the shareholding structure of the Company upon completion of such allotment and issuance;

(g) engage Trustee(s), bank(s), accountant(s), lawyer(s), consultant(s) and other professional institutions in respect of the Scheme;

(h) determine all matters relating to Trust arrangements; and

(i) undertake other necessary matters required for the administration and implementation of the Scheme, save for the rights expressly provided in relevant documents to be exercised by the Shareholders' general meeting.

The period of aforementioned authorization to the Board and/or its Authorized Persons shall be consistent with the period of the Restricted Share Unit Scheme (H Share).

The above resolution has been approved by the Board and is hereby proposed at the EGM for Shareholders' consideration and approval.

IV. EGM

The EGM of the Company will be held at 3:00 p.m. on Thursday, October 30, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China to consider and approve, as appropriate, the resolutions set out in the notice of the EGM. The notice of the EGM is set out on pages EGM-1 to EGM-2 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn).

If you wish to appoint a proxy to attend and vote for you at the EGM, 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 Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for the Unlisted Shareholders), as soon as possible and in any event no later than 24 hours before scheduled time of the EGM (that is, no later than 3:00 p.m. on Wednesday, October 29, 2025) 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 EGM or any adjournment thereof should you so wish.

V. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the EGM must be taken by poll, except for the resolutions relating solely to procedural or administrative matters on which the chairman of the EGM decides in good faith to permit voting by a show of hands. To the best knowledge and belief of the Directors having made all reasonable enquiries, no Shareholders or their associate (as defined in the Listing Rules) is deemed to have a material interest in any resolution at the EGM, therefore no Shareholder shall abstain from voting on any resolution at the EGM. The poll results of the EGM will be published at the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn) according to the Listing Rules.

VI. CLOSURE OF REGISTER OF MEMBERS

To determine the eligibility of Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Friday, October 24, 2025 to Thursday, October 30, 2025 (both days inclusive), during which period no transfer of Shares can be registered. The record date will be Thursday, October 30, 2025. To be eligible to attend and vote at the EGM, 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 Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) no later than 4:30 p.m. on Thursday, October 23, 2025.

VII. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that all resolutions to be proposed at the EGM 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 EGM.

VIII. OTHER INFORMATION

Your attention is drawn to the other information set out from Appendix I (Summary of the Principal Terms of the Restricted Share Unit Scheme (H Share)) to this circular.

IX. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

X. DOCUMENTS ON DISPLAY

A copy of the Restricted Share Unit Scheme (H Share) will be published on the websites of Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn) for display for a period of not less than 14 days before the date of the EGM and will be made available for inspection at the EGM.

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
October 15, 2025

The following is a summary of the principal terms of the Restricted Share Unit Scheme (H Share) proposed to be adopted at the EGM. It does not form part of, nor is it intended to be part of, the rules of the Restricted Share Unit Scheme (H Share) and it should not be taken as affecting the interpretation of the rules of the Restricted Share Unit Scheme (H Share). The Directors reserve the right at any time prior to the EGM to make such amendments to the Restricted Share Unit Scheme (H Share) as they may consider necessary or appropriate provided that such amendments do not conflict with any material aspects with the summary in this Appendix.

1. PURPOSE

The purposes of the Scheme are: (a) to further establish and improve the long-term incentive and restraint mechanism of the Company to attract and retain outstanding employees; (b) to fully motivate the management and core personnel of the Company; and (c) to effectively align the interests of Shareholders, the Company and the personal interests of employees so that all parties can focus on the long-term development of the Company.

2. ELIGIBILITY

The Eligible Participants are Employee Participants, including directors, supervisors, senior management members or core employees of the Company or any of its subsidiaries (including any person who is granted any Award as an inducement to enter into employment contracts with the Company or any of its subsidiaries), who the Administrator considers, in its sole discretion, has the eligibility.

In assessing the eligibility of the Employee Participants, the Administrator shall, on a case-by-case basis and at its sole discretion, take into consideration the following factors, including but not limited to: (i) individual performance, time commitment, responsibilities or employment conditions in accordance with prevailing market practices and industry standards; (ii) the length of service within the Group; (iii) individual contribution or potential contribution to the development and growth of the Group (including the Company and the subsidiaries where the Selected Participant is employed); and (iv) the level of support, assistance, guidance, advice or effort provided or to be provided for the success of the Group.

No person shall be deemed an Eligible Participant if he/she, on the Grant Date:

(a) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last twelve (12) months;

(b) has been imposed with administrative penalties by securities regulatory institutions in the last twelve (12) months due to material non-compliance of laws or regulations;

(c) is prohibited from acting as a Director, Supervisor or a senior management member of the Company as required by the Company Law or the Listing Rules;

(d) is prohibited from participating in the Scheme as required by laws and regulations;

(e) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Administrator; or

(f) has any other circumstances prescribed by the Administrator for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

3. EFFECTIVENESS AND DURATION

Without prejudice to the subsisting rights of any Selected Participant and subject to any early termination of the Scheme by the Administrator, the Scheme shall be valid and effective for a period of ten (10) years commencing on the Adoption Date, after which no further Awards will be granted, provided that the provisions of the Scheme shall in all other respects remain in full force and effect to the extent necessary to settle any Awards granted prior to such expiry and the administration of the Trust Fund held by the Trustee pursuant to the Trust Deed.

4. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

(i) Subject to following sub-paragraphs (iv) and (v), the aggregate number of Shares which may be issued pursuant to all options and awards to be granted under the Scheme and any other Share Scheme (the "**Relevant Scheme(s)**") shall not exceed 181,883,750 Shares (based on 1,818,837,500 Shares in issue as at the Latest Practicable Date and assuming that there is no change in the total number of Shares in issue during the period between the Latest Practicable Date and the Adoption Date), representing 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the Adoption Date (the "**Scheme Mandate Limit**").

(ii) Subject to paragraph 11 of this Appendix I, for the purpose of calculating the Scheme Mandate Limit, any share options and awards that have lapsed under the terms of the Relevant Scheme(s) shall not be treated as having been exercised.

(iii) If the Company carries out a share consolidation or subdivision after the Scheme Mandate Limit has been approved by the Shareholders at the EGM, the maximum number of Shares that may be issued under all share options and awards to be granted under all Relevant Scheme(s) under the Scheme Mandate Limit as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same (rounded to the nearest whole number of Shares).

(iv) The Scheme Mandate Limit may be renewed by the Shareholders at a general meeting three years after the Adoption Date or the date on which the renewal of the Scheme Mandate Limit is latest approved by the Shareholders, provided that:

(a) the aggregate number of Shares that may be issued pursuant to all share options and awards to be granted under all Relevant Scheme(s) based on the renewed Scheme Mandate Limit shall not exceed 10% of the total number of Shares in issue (excluding any Treasury Shares) as at the date on which the Shareholders approve the renewed Scheme Mandate Limit;

(b) a circular regarding the proposed refreshing of the Scheme Mandate Limit has been issued to the Shareholders in a manner complying with, and containing the matters specified in, the relevant provisions of Chapter 17 of the Listing Rules.

Subject to the above requirements (a)-(b) and the following provisions, the Shareholders may renew the Scheme Mandate Limit at a general meeting within three years from the Adoption Date or the date on which the renewal of the Scheme Mandate Limit is latest approved by the Shareholders:

(c) any controlling shareholder of the Company and its associates (or, if there is no controlling shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates) shall abstain from voting in favor of the relevant resolution at the general meeting; and

(d) the Company shall comply with the requirements of Rules 13.39(6) and (7), 13.40, 13.41 and 13.42 of the Listing Rules.

The requirements under (c) and (d) do not apply if such refreshment is made immediately after an issue of securities by the Company to Shareholders on a pro rata basis as set out in Rule 13.36(2)(a) of the Listing Rules such that the unused part of the Scheme Mandate Limit (as a percentage of the total number of issued Shares) upon refreshment is the same as the unused part of the Scheme Mandate Limit immediately before the issue of securities, rounded to the nearest whole Share.

(v) The Company may seek separate approval from Shareholders at a general meeting to grant Awards that would result in exceeding of the Scheme Mandate Limit, provided that:

(a) such Grants may only be made to Eligible Participants specifically identified by the Company prior to seeking such approval;

(b) a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions of Chapter 17 of the Listing Rules; and

(c) the number and terms of the Awards to be granted to such Eligible Participants have been determined prior to the general meeting at which the Company approves such number and terms.

5. GRANT OF AWARDS

On and subject to the terms of the Scheme and the terms and conditions that the Administrator imposes, the Administrator shall be entitled at any time during the term of the Scheme to make a Grant to any Eligible Participant, as the Administrator may in its absolute discretion determine.

The Administrator may in its absolute discretion specify such conditions, restrictions or limitations as it thinks fit when making a Grant to an Eligible Participant (including, without limitation, as to the performance targets, clawback mechanism and the vesting period attached to the Award), provided such terms and conditions shall not be inconsistent with any other terms and conditions of the Scheme. The terms and conditions of an Award may be determined at the sole and absolute discretion of the Administrator and may differ among Selected Participants.

The Purchase Price (if any) for acceptance of the Award under the Scheme shall be determined at the sole and absolute discretion of the Administrator after taking into consideration (i) the purpose of the Award, (ii) the closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet on the Grant Date, (iii) the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) Business Days immediately preceding the Grant Date and/or (iv) any other matter which the Administrator considers relevant; provided that the Purchase Price per Share (i) shall not be less than RMB1.00; and (ii) shall not exceed the average closing price of the H Shares as stated in the Stock Exchange's daily quotations sheet for the five (5) Business Days immediately preceding the Grant Date, unless otherwise determined by the Administrator at its sole and absolute discretion or otherwise required by applicable laws. Such Purchase Price (if any) shall be paid to the Company or the Trustee by the Grantee at the sole and absolute discretion of the Administrator within thirty-six (36) months after the Vesting Date.

Subject to limitations and conditions of the Scheme, once the Award is confirmed, the Company and the Participant (as the Grantee) shall enter into a share award agreement (the "**Share Award Agreement**"). The Share Award Agreement shall:

(i) specify the names and addresses of the Selected Participants;

(ii) specify the Grant Date;

(iii) specify a date, being a date not later than ten (10) Business Days after (i) the Grant Date, or (ii) the date on which the conditions (if any) for the Grant are satisfied, whichever is later, by which the Selected Participant must accept the Grant or be deemed to have declined it;

(iv) specify the method of acceptance of the Grant and the term and method of payment;

(v) specify the number of the RSUs to be granted and the number of Shares represented by such RSUs;

(vi) specify the vesting period, which shall not be less than twelve (12) months, unless the Administrator determines, in its sole and absolute discretion, that the Awards granted to a Selected Participant may be subject to a vesting period of less than twelve (12) months in the following circumstances:

(a) grant of "make-whole" Awards to new joiners to replace the share awards they forfeited when leaving the previous employers;

(b) subject to paragraph 14(ii) of this Appendix I, accelerate the vesting of previously granted Awards to a Grantee whose employment is terminated due to death, major illness, disability or occurrence of any out of control event;

(c) Awards are subject to performance-based vesting conditions in lieu of time-based vesting criteria to stimulate the Selected Participants to achieve the relevant performance targets in a shorter period;

(d) grant of Awards in batches during a year for administrative and compliance reasons, including Awards that should have been granted earlier but had to wait for a subsequent batch due to such administrative or compliance reasons. In such cases, the vesting periods may be shorter to reflect the time from which the Awards would have been granted;

(e) grant of Awards with a mixed or accelerated vesting schedule, such as where the Awards may vest evenly over a period of twelve (12) months, or where the Awards may be vested in batches with the first batch to vest within twelve (12) months from the Grant Date and the last batch to vest after twelve (12) months from the Grant Date; and

(f) the vesting and holding period of the Awards granted is more than twelve (12) months in total.

(vii) specify the clawback mechanism as the Administrator may determine from time to time, including but not limited to in the occurrence of:

(a) the cessation of a Grantee to be an Eligible Participant by reason of termination of the Grantee's employment by any Group Company (including the Company and the subsidiaries where the Grantee is employed) as a result of the Grantee having been charged, penalised or convicted an offence that has materially adverse effect to the reputation or interests of any Group Company (including the Company and the subsidiaries where the Grantee is employed);

(b) any material violation of a Grantee to obligations of confidentiality or non-competition to the Group (including the Company and the subsidiaries where the Grantee is employed), or material breach by such Grantee of an internal policy or code of any Group Company (including the Company and the subsidiaries where the Grantee is employed) or the terms of the Scheme; or

(c) any conduct of a Grantee that is involved in a material misstatement in the financial statements of the Group (including the Company and the subsidiaries where the Grantee is employed).

Upon occurrence of any of the above events (and whether an event is to be regarded as having occurred for the purpose of this paragraph 5 is subject to the sole determination of the Administrator), the Administrator may determine at its sole and absolute discretion that any Award granted but not yet vested shall immediately lapse and shall be dealt with in accordance with the terms and conditions of the Scheme.

(viii) specify the performance target, as the Administrator may, in its absolute discretion, as it thinks fit, set performance targets for the Grantees on a case-by-case basis to ensure the Award vested would be beneficial to the Group, with general factors to be taken into account include but not limited to (i) at the Group level (including the Company and the subsidiaries where the Selected Participant is employed), the period-to-period growth and development of the Company and/or the relevant subsidiary(ies) where the Grantee is employed, the key performance indicator of which will tentatively tie to the yearly profit after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e. the business focus of the Group of the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Administrator and/or any person or department authorized by it in accordance with each department's function and target and other factors relevant to the Grantee;

(ix) require the Selected Participants to commit to being bound by the terms of the Share Award Agreement or the Scheme;

(x) (if applicable) specify any other conditions attaching to the Grant or Awards that the Administrator may determine from time to time; and

(xi) subject to the foregoing, in such form as the Administrator may from time to time require.

The Awards shall be satisfied by the Company through the allotment and issue of new H Shares (including transfer of the treasury H Shares) to the Trustee under the Scheme Mandate Limit to be granted by the Shareholders at the EGM.

6. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT AND GRANT OF AWARDS TO CERTAIN CONNECTED PERSONS

(i) Subject to the following sub-paragraph (ii), no Award shall be granted to any Eligible Participant if, at the time of the Grant, the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of such schemes) to such person under the Scheme and any other Share Schemes within twelve (12) months from and including the Grant Date of the relevant Award would exceed 1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, unless:

(a) such Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee and his/her close associates (or his/her associates if the proposed Grantee is a connected person) abstained from voting;

(b) a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules; and

(c) the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

(ii) Where an Award is to be granted to any Director, Supervisor, the chief executive or any substantial shareholder of the Company (or any of their respective associates), the Grant shall not be valid unless it has been approved by the independent non-executive Directors, excluding any independent non-executive Director who is the proposed Grantee of the Award.

(iii) Where an Award is to be granted to an independent non-executive Director or a substantial shareholder of the Company (or any of their respective associates), and the Grant will result in the number of Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in

accordance with the terms of the scheme) to such person under the Scheme and any other Share Schemes within twelve (12) months from and including the Grant Date of the relevant Award exceeding 0.1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, such Grant shall not be valid unless:

(a) the Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;

(b) a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors (excluding any independent non-executive Director who is the proposed Grantee of the Award) as to whether the terms of the Grant are fair and reasonable and whether such Grant is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and

(c) the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

(iv) Where an Award is to be granted to a Director (other than an independent non-executive Director), Supervisor or the chief executive of the Company or any of their respective associates, and the Grant will result in the number of the Shares issued and to be issued in respect of all awards granted (excluding any awards lapsed in accordance with the terms of the scheme) to such person under the Scheme and any other Share Schemes in the 12-month period up to and including the Grant Date of the relevant Award exceeding 0.1% of the total number of Shares in issue (excluding Treasury Shares) as at the Grant Date, such Grant shall not be valid unless:

(a) such Grant has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval;

(b) a circular containing the details of the Grant has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors as to whether the terms of the Grant are fair and reasonable and whether such Grant is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting); and

(c) the number and terms of such Award are fixed before the general meeting of the Company at which the same are approved.

(v) Where any change is to be made to the terms of any Award granted to a Director, Supervisor, the chief executive or a substantial shareholder of the Company (or any of their respective associates) and:

(a) such Grant has been approved in accordance with the above sub-paragraph (iii) or (iv); or

(b) (where the grant was not subject to above sub-paragraph (iii) or (iv)) as a result of such proposed change, the Grant would come to be subject to above sub-paragraph (iii) or (iv), such change shall not be valid unless:

(c) the change has been duly approved, in the manner prescribed by the relevant provisions under Chapter 17 of the Listing Rules, by the Shareholders at the general meeting, at which the proposed Grantee, his/her associates and all core connected persons of the Company abstained from voting in favour of the relevant resolution granting the approval; and

(d) a circular regarding the change has been issued to the Shareholders in a manner complying with, and containing the information specified in, the relevant provisions under Chapter 17 of the Listing Rules (including but not limited to, the views of the independent non-executive Directors (excluding the independent non-executive Director who is the Grantee of the Award) as to whether the change is fair and reasonable and whether such change is in the interests of the Company and Shareholders as a whole, and their recommendation to the independent Shareholders as to voting).

(vi) In the cases referred to in the above sub-paragraphs (i) to (v), where an Award has not been approved by the Shareholders at the general meeting or by the independent non-executive Directors (as the case may be), the Purchase Price (if applicable) paid by the Eligible Participant relating to such Award shall be refunded (without interest) by the Company.

7. RESTRICTIONS ON THE GRANT OF AWARDS

No Grant shall be made to any Eligible Participant under the Scheme, and no directions or recommendations shall be given to the Trustee(s) with respect to any grant of the RSUs under certain circumstances, including:

(a) where the grant of such RSUs would result in a breach by the Company or any of its subsidiaries or any of their directors or supervisors of the Listing Rules or any applicable securities laws, rules or regulations;

(b) where the grant of such RSUs would result in a breach of the Scheme Mandate Limit set forth in the Scheme;

(c) where the requisite approval for the grant of such RSUs from any applicable regulatory authorities has not been granted;

(d) after the expiry of or after the early termination of the Scheme;

(e) where the Company or any Director, Supervisor or senior management member is in possession of unpublished inside information (as defined under the SFO) in relation to the Company, or where the Company or any Director, Supervisor or senior management member reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO, or where dealings by Directors, Supervisors or senior management members are prohibited under the Listing Rules or any applicable laws, rules or regulations;

(f) during the period of sixty (60) days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results;

(g) during the period of thirty (30) days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results; and

(h) where the grant of such RSUs would render the Company the subject of a mandatory offer under the Codes on Takeovers and Mergers and Share Buy-backs from time to time.

8. VESTING OF RSUS

Subject to the terms of the Scheme and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting schedule and to the satisfaction of performance milestones or targets and/or other conditions to be determined by the Administrator in its sole and absolute discretion. If such conditions are not satisfied or waived, the Award shall automatically lapse on the date on which any such condition is not satisfied, as determined by the Administrator in its sole and absolute discretion. The Administrator will conduct assessment at the end of a vesting period by comparing the overall performance of the Company and/or the relevant subsidiary(ies) where the Grantee is employed and the individual performance of the Grantees with the pre-agreed performance targets to determine whether the performance targets and the extents to which have been met.

Within a reasonable time after the fulfilment or waiver (by the Administrator in its sole and absolute discretion) of the vesting schedule and vesting conditions (if any) applicable to a Grantee and the Share Award Agreement, a notice in writing (the "**Vesting Notice**") will be sent to the Grantee by the Administrator, or by the relevant Trustee under the authorization and instruction by the Administrator, confirming, inter alias, (a) the extent to which the vesting schedule and vesting conditions (if any) have been fulfilled or waived; (b) the number of Shares underlying the Awards; (c) where the Grantee will receive the Shares underlying the Awards, the lock-up arrangements or other restrictions for such Shares (if applicable). The Grantee is required to return to the Company, after receiving the Vesting Notice, the reply slip (the "**Reply Slip**") attached to the Vesting Notice to confirm that he/she has complied with all the terms and conditions set out in the Scheme and the Share Award Agreement. In the event that the Grantee fails to return to the Company the required documents within ten (10) Business Days or such other date as stated in the Vesting Notice after receiving the Vesting Notice, the vested RSUs will lapse.

Subject to the execution of the above documents by the Grantee, and according to the terms and conditions of the Scheme, the RSUs which have vested shall be satisfied at the Administrator's sole and absolute discretion within ten (10) Business Days from the Vesting Date of such RSUs by the Administrator directing and procuring the Trustee to transfer the H Shares underlying the Awards to the Grantee and/or a vehicle controlled by him/her (such as a trust or a private company) from the Trust Fund.

9. RIGHTS ATTACHED TO AWARDS AND SHARES UNDERLYING THE AWARDS

Neither the Grantees nor the Trustee may exercise any of the voting rights in respect of any unvested RSUs. No Grantee shall enjoy any rights of a Shareholder by virtue of being granted an Award pursuant to the Scheme, unless and until such Shares underlying the Award are actually transferred to the Grantee and/or an investment vehicle controlled by him/her (such as a trust or a private company) upon the vesting of the RSUs. The Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any RSUs prior to the vesting of the RSUs.

Unless otherwise agreed in the Share Award Agreement, any Shares underlying the Awards to be transferred to a Grantee or a vehicle controlled by him/her (such as a trust or a private company) upon the vesting of the RSUs granted pursuant to the Scheme shall be subject to all the provisions of the Articles of Association of the Company and shall rank *pari passu* in all respects with the existing fully-paid Shares in issue on the date of transfer, or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly shall entitle the holder of such Shares to participate in all dividends or other distributions paid or made on or after the date of transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members and to exercise all voting rights in respect of such Shares.

The Trustee shall not exercise any voting rights in respect of any Shares held, whether directly or indirectly, by the Trustee for the purpose of the Scheme, and will therefore abstain from voting on any general meeting of the Company, unless otherwise required by laws to vote in accordance with the beneficial owner's instruction and such instruction is given in respect thereof.

10. RIGHTS ON GENERAL OFFER

In the event a general offer by way of voluntary offer, takeover or otherwise (other than by way of scheme of arrangement pursuant to the next paragraph) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the Vesting Date of the RSUs, the Administrator shall, prior to or immediately upon the offer becoming or being declared unconditional, determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Administrator determines that such RSUs can be vested, it shall notify the Grantee, the Trustee and the Company that the RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Administrator determines that such RSUs shall not vest, they shall lapse immediately.

In the event a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings prior to the vesting of any RSUs, the Administrator shall, prior to the meeting, determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Administrator determines that such RSUs can be vested, it shall notify the Grantee, the Trustee and the Company that the RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Administrator determines that these unvested RSUs shall not vest, they shall lapse immediately.

11. RIGHTS ON COMPROMISE OR ARRANGEMENT

In the event a compromise or arrangement (other than the proposed scheme of arrangement as described in paragraph 10 above), between the Company and its Shareholders and/or creditors is proposed in connection with the reconstruction of the Company or its amalgamation with any other company or companies, the Administrator shall determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Administrator determines that such RSUs can be vested, it shall notify the Grantee, the Trustee and the Company that such RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Administrator determines that these unvested RSUs shall not vest, they shall lapse immediately.

12. RIGHTS ON WINDING-UP

In the event a notice is given by the Company to the Shareholders to convene a general meeting for the purposes of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company prior to the Vesting Date of any RSUs, the Administrator shall determine at its sole and absolute discretion whether such RSUs can be vested and the period within which the vesting of such RSUs shall take place. If the Administrator determines that such RSUs can be vested, it shall notify the Grantee, the Trustee, and the Company that such RSUs can be vested and the period within which the vesting of such RSUs shall take place. For the avoidance of doubt, if the Administrator determines that these unvested RSUs shall not vest, they shall lapse immediately.

13. TRANSFERABILITY

An Award shall be personal to a Grantee and shall not be assignable nor transferable. Before vesting of the RSUs, no Grantee shall in any way sell, transfer, charge, mortgage, encumber, hedge or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any unvested RSUs or any property held by the Trustee on Trust for the Grantees or enter or purport to enter into any agreement to do so, unless a waiver is granted by the Stock Exchange to allow a transfer to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any of his/her family members (e.g. for estate planning or tax planning purposes) that would continue to meet the purpose of the Scheme and comply with other requirements of Chapter 17 of the Listing Rules.

14. LAPSE

(i) Subject to the terms and conditions of the Scheme, any unvested RSUs shall automatically lapse upon the earliest of: (a) the date of the termination of a Grantee's employment with any Group company; (b) the date on which the Grantee ceases to be an Eligible Participant; (c) the date on which the Grantee commits a breach of non-transferability of the Awards as provided in the Scheme; or (d) the date on which the Administrator reasonably believes it is no longer possible for any outstanding vesting conditions (including performance targets) to be satisfied; or (e) the date on which any of the events referred to in paragraphs 10 to 12 occurs or the date on which any period expires.

(ii) For the purpose of (b) in sub-paragraph (i) of this paragraph, a Grantee shall cease to be an Eligible Participant if: (a) a Grantee's employment or service with any Group Company been terminated by any Group Company for cause; (b) a Grantee is immediately dismissed by the Company or any of its subsidiaries; (c) the Grantee has become bankrupt or failed to pay his/her debts within a reasonable time after they become due or has made any arrangement or composition with his/her creditors generally; (d) the Grantee has been convicted for any criminal offence involving his/her integrity or honesty; (e) the Grantee has been charged, convicted or held liable for any offence under the applicable securities laws or any other applicable laws or regulations in force from time to time; (f) the Grantee fails, during the course of his/her employment, to devote the whole of his/her time and attention to the business of the Group or to use his/her best endeavours to develop the business and interests of the Group; (g) the Grantee is concerned during the course of his/her employment with the Group (without the prior written consent of the Company) with any (competitive or other) business other than that of the Group; (h) the Grantee is in breach of his/her contract of employment with or any other obligation to the Group (including without limitation certain restrictive covenants); (i) the subsidiary of the Company by which such Grantee is employed or contracted with (as the case may be) ceases to be a subsidiary of the Company or (j) the Grantee has the circumstances described in the paragraphs (a) to (f) under the paragraph 2 of this Appendix I.

(iii) For the purpose of sub-paragraph (i) of this paragraph, notwithstanding that a Grantee no longer works or holds office at the Company or a subsidiary, he/she shall still be deemed as an Eligible Participant if he/she simultaneously works or holds office in a different position at another subsidiary of the Company (as the case may be).

(iv) Notwithstanding any provisions contained in sub-paragraphs (i)-(iii) of this paragraph, if a Grantee ceases to be an Eligible Participant due to (i) retirement, (ii) incapacity resulting from serious illness or disability, or (iii) death, such Grantee shall remain entitled to receive the Shares underlying any unvested RSUs, provided that the Grantee satisfies the vesting conditions set forth in the Share Award Agreement at any time prior to and up to the termination date.

(v) If any unvested RSUs of a Grantee lapse in accordance with the rules of the Scheme, the Administrator shall instruct the Trustee to refund to the Grantee the Purchase Price (if any) paid by the Grantee for such unvested RSUs in accordance with the Scheme and the terms and conditions set out in the Share Award Agreement. If the Trust Fund does not have sufficient cash to pay and settle such refund, the Trustee shall notify the Company/Administrator of the shortfall, and the Company shall pay such shortfall to the Trustee within thirty (30) business days after receiving such notification from the Trustee.

(vi) Notwithstanding any other provision of the Scheme (subject to any applicable laws and regulations), in each case, the Administrator may, in its sole discretion, determine whether any RSU shall lapse or be subject to such conditions or restrictions as the Administrator may determine.

15. CANCELLATION OF RSUS

The Administrator may at its discretion cancel any Award that has not vested or lapsed, provided that: (i) the Company or any of its subsidiaries pay to the Grantee an amount equal to the fair value of the RSUs at the date of the cancellation as determined by the Administrator, after consultation with the Auditors or an independent financial adviser appointed by the Administrator; (b) the Company or its relevant subsidiaries provides to the Grantee a replacement award (or a grant or option under any other Relevant Schemes) of equivalent value to the RSUs to be cancelled; or (c) the Administrator makes any arrangement as the Administrator and Grantee may mutually agree in order to compensate him/her for the cancellation of the Awards.

Where the Company cancels any Awards granted to a Grantee and makes a new grant of options or awards to the same Grantee, such new grant may only be made with available Scheme Mandate Limit. For the purpose of this paragraph, the Awards cancelled will be regarded as utilised in calculating the Scheme Mandate Limit.

16. REORGANIZATION OF CAPITAL STRUCTURE

In the event of any alteration in the capital structure of the Company whilst any Award remains exercisable, such as capitalization issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Administrator may make equitable adjustments that it considers appropriate, at its sole and absolute discretion, including: (i) the maximum number of Shares subject to the Scheme; and/or (ii) the number of RSUs already granted but not vested; and/or (iii) the Purchase Price (if any), provided that:

(i) no such adjustments shall be made in respect of an issue of securities by the Company as consideration in a transaction;

(ii) any such adjustments must be made so that each Grantee is given the same proportion of the share capital of the Company, rounded to the nearest whole number of Share, as that to which he/she was previously entitled;

(iii) where applicable, no such adjustments shall be made which would result in the Purchase Price for a Share being less than its nominal value (if any), provided that in such circumstances the Purchase Price shall be reduced to the nominal value;

(iv) any such adjustments, save those made on a capitalization issue, shall be confirmed by an independent financial adviser or the Auditors in writing to the Directors as satisfying the requirements of the above sub-paragraph (ii), the requirements of the relevant provisions of the Listing Rules and the Supplementary Guidelines on Rule 17.03(13) of the Listing Rules set out in the letter issued by the Stock Exchange on September 5, 2005 (the "**Supplementary Guidelines**") and any further guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time, and that in the opinion of the Auditors or an independent financial adviser that the adjustments made by the Administrator are fair and reasonable;

(v) any such adjustments to be made pursuant to a subdivision or consolidation of share capital shall be made on the basis that the aggregate Purchase Price (if any) payable by a Grantee for the acceptance of the RSUs granted to him/her shall remain as nearly as possible the same (but shall not be greater than) as it was before such event; and

(vi) any adjustments to be made will comply with the Listing Rules, the Supplementary Guidelines and any additional guidance/interpretation of the Listing Rules issued by the Stock Exchange from time to time.

Based on the above principles and conditions, the adjustment formulas of the number of outstanding RSUs and the Purchase Price (if any) shall be as follows:

(i) in the case of capitalization issue or rights issue:

New number of RSUs = Existing number of outstanding RSUs x F

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

$$F = \frac{CUM^{1}}{TEEP}$$

$$\text{TEEP (Theoretical Ex Entitlement Price)} = \frac{CUM + (M^{2} \times R^{3})}{1 + M}$$

Where:

1. CUM represents the closing price of the Shares as shown in the daily quotation sheet of the Stock Exchange on the last day of trading before going ex-entitlement;

2. M represents entitlement per existing Share; and

3. R represents the subscription price of the capitalization issue or rights issue.

(ii) in the case of subdivision, consolidation or reduction of share capital of the Company:

New number of RSUs=Existing number of outstanding RSUs x F

$$\text{New Purchase Price} = \text{Existing Purchase Price} \times \frac{1}{F}$$

Where, F represents subdivision, consolidation or reduction factor

17. ALTERATION OF THE SCHEME

The Scheme may be altered in any respect by a resolution of the Board, provided that any material alteration to the terms and conditions of the Scheme or any amendment to the specific terms of the Scheme relating to matters set out in Rule 17.03 of the Listing Rules which would benefit the Grantees or proposed Grantees shall be subject to approval by the Shareholders at a general meeting at which the Grantees and their associates shall abstain from voting. The determination of whether any proposed amendment by the Board to the terms and conditions of the Scheme is material shall be final.

Any amendment to the Board's authority to modify the terms of the Scheme shall be invalid unless approved by Shareholders at a general meeting.

Where the initial grant of awards to the Grantee under the Scheme has been approved by the Administrator, the Remuneration Committee, the Company's independent non-executive Directors and/or Shareholders (as the case may be), any amendment to the terms of the awards shall be subject to the approval of the Administrator, the Remuneration Committee, the Company's independent non-executive Directors and/or Shareholders (as the case may be), except for amendments that automatically take effect under the existing terms of the Scheme.

The amended terms of the Scheme or any Award must comply with the relevant requirements of Chapter 17 of the Listing Rules.

During the term of the Scheme, the Company shall provide all Grantees with full details of any alterations to the terms of the Scheme immediately after such alterations take effect.

18. TERMINATION

Notwithstanding anything contained to the contrary in the Scheme and without prejudice to any subsisting rights of any Grantee hereunder, the Scheme may be terminated at any time prior to the expiry of its term by a resolution of the Board. For the avoidance of doubt, no further Awards shall be granted after the Scheme is terminated but in all other respects the provisions of the Scheme shall remain in full force and effect. All Awards granted prior to such termination and not vested on the termination date shall lapse.

The Administrator shall notify the Trustee of such termination. Upon receipt of the notification of termination from the Administrator in writing, the Trustee shall act in accordance with the Administrator's instructions regarding disposal of the Trust Fund held by the Trustee in the Trust and other rights or interests related to the issued Shares underlying the Awards. Unless otherwise determined by the Administrator, upon the expiration of the Trust period, all remaining Shares in the Trust Fund shall be sold by the Trustee within thirty (30) Business Days (provided that the Shares are not suspended from trading on that day), and the net proceeds from all sales, as well as the remaining other funds and properties in the Trust Fund managed by the Trustee (after proper deductions for all disposal costs, liabilities, and expenses), shall be immediately remitted to the company. For the avoidance of doubt, the Trustee shall not transfer any Shares to the Company, and the Company shall not hold any Shares in any other manner (except for the rights related to the proceeds from the sale of such Shares according to the Scheme).

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)

NOTICE OF 2025 SECOND EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 second extraordinary general meeting (the "**EGM**") of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**") will be held at 3:00 p.m. on Thursday, October 30, 2025 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China, for the purpose of considering and, if thought fit, passing the following resolutions:

SPECIAL RESOLUTIONS

1. To consider and approve the proposed adoption of the Restricted Share Unit Scheme (H Share); and

2. To consider and approve the proposed authorization to the Board and/or its authorized person(s) to handle matters pertaining to the Restricted Share Unit Scheme (H Share).

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

Shenzhen, the People's Republic of China
October 15, 2025

Notes:

1. For more information on the above resolutions, please refer to the circular of the EGM of the Company dated October 15, 2025.

2. All resolutions at the EGM will be taken by poll (except where the chairman of the EGM 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 EGM will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (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 EGM, the register of members of the Company will be closed from Friday, October 24, 2025 to Thursday, October 30, 2025, both days inclusive, during which period no transfer of shares will be registered. The record date will be Thursday, October 30, 2025. In order for the Shareholders to be qualified to attend and vote at the EGM, 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 Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) no later than 4:30 p.m. on Thursday, October 23, 2025.

4. Any Shareholder entitled to attend and vote at the EGM 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 EGM 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 Securities Department Office at 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China (for Unlisted Shareholders) as soon as possible but in any event not later than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 3:00 p.m. on Wednesday, October 29, 2025), 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 EGM or any adjournment thereof should they so wish.

5. 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 EGM, 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.

6. 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 EGM (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 authorized by corporate Shareholders shall produce their identity documents and a notarially certified copy of the appointment as a legal representative or valid authorization documents (as the case may be) when attending the EGM (or any adjournment thereof).

7. The EGM 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.

8. 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 EGM.

As at the date of this notice, the Board of the Company comprises Mr. YU Huiyong, Ms. XU Yanlin, Mr. TIAN Xiqiu and Mr. ZHU Qidong as executive Directors, Mr. JIAO Yue as a 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.