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Shenzhen Pagoda Industrial (Group) Corporation Limited
深圳百果園實業(集團)股份有限公司

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

(Stock Code: 2411)

INSIDE INFORMATION ANNOUNCEMENT
APPROVAL BY THE STOCK EXCHANGE REGARDING THE APPLICATION FOR THE PROPOSED IMPLEMENTATION OF H SHARE FULL CIRCULATION

This announcement is made by Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated May 20, May 29 and October 20, 2025 (the "**H Share Full Circulation Announcements**") in relation to the proposed implementation of the H Share Full Circulation by the Company and the notification letter of the CSRC regarding the H Share Full Circulation. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the H Share Full Circulation Announcements.

LISTING APPROVAL

The Board is pleased to announce that on October 21, 2025, the Stock Exchange granted its approval for the listing of and permission to deal in 85,448,554 H Shares, converted from Unlisted Shares pursuant to the proposed H Share Full Circulation and the Conversion and Listing, subject to fulfillment of all other conditions of the Conversion and Listing.

SHAREHOLDING STRUCTURE

The Conversion and Listing will involve a total of three participating shareholders of the Company (the "**Participating Shareholders**") of an aggregate of 85,448,554 Unlisted Shares, representing approximately 4.6980% of the total issued share capital of the Company as at the date of this announcement. Upon the completion of the Conversion and Listing, the shareholdings of the Participating Shareholders in the Company are as follows:

Name of Shareholders	**Number of Unlisted Shares to be converted into H Shares**	**Approximate percentage of the Company's total issued share capital as of the date of this announcement** *Note*
YU Huiyong (余惠勇)	83,957,019	4.6160%
Shenzhen Zhuopu Investment Development Partnership Limited Partnership* (深圳卓璞投資發展企業(有限合夥))	844,978	0.0465%
Xinyu Shuoguo Investment Center Limited Partnership* (新余碩果投資中心(有限合夥))	646,557	0.0355%
TOTAL	**85,448,554**	**4.6980%**

The share capital structure of the Company as at the date of this announcement and immediately upon the completion of the Conversion and Listing is as follows:

Class of shares	**As at the date of this announcement**		**Upon completion of the Conversion and Listing**	
	Number of shares	*Approximate percentage*	*Number of shares*	*Approximate percentage*
H Shares	1,733,388,946	95.3020%	1,818,837,500	100.0000%
Unlisted Shares	85,448,554	4.6980%	–	–
TOTAL	**1,818,837,500**	**100.0000%**	**1,818,837,500**	**100.0000%**

Notes:

(1) As of the date of this announcement, the Company has issued a total number of 1,818,837,500 shares, comprising 85,448,554 Unlisted Shares and 1,733,388,946 H Shares.

(2) Certain figures included in the table above have been rounded to the nearest integer or to four decimal places. Any discrepancies between the total shown and the sum of the amounts listed are due to rounding.

The Company shall complete the relevant conversion and trading procedures in respect of the converted H Shares and will make further announcement(s) on the progress of the Conversion and Listing in compliance with the requirements under the Listing Rules and the applicable laws, as and when appropriate.

Shareholders of the Company and potential investors are urged to exercise caution when dealing in the shares and other securities of the Company.

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

Shenzhen, the People's Republic of China
October 22, 2025

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