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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
COMPLETION 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, October 20 and October 22, 2025 (the "**H Share Full Circulation Announcements**") in relation to the proposed implementation of the H Share Full Circulation by the Company, the notification letter from the CSRC regarding the proposed implementation of the H Share Full Circulation, and the grant of listing approval by the Stock Exchange for the Conversion and Listing. Unless otherwise defined, capitalized terms used herein shall have the same meaning as those defined in the H Share Full Circulation Announcements.

COMPLETION OF THE H SHARE FULL CIRCULATION

The Board is pleased to announce that the Company has completed the conversion of 85,448,554 Unlisted Shares into H Shares on October 31, 2025 and the listing of such converted H Shares will take place on the Stock Exchange at 9:00 a.m. on Monday, November 3, 2025.

The share capital structure of the Company immediately before and upon the completion of the Conversion and Listing is as follows:

Class of shares	Immediately before the completion of the Conversion and Listing		Immediately 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%**

Note: 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.

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 31, 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.