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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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)

PROPOSED CONNECTED TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE TO A CONNECTED SUBSIDIARY AND NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

Capital 9 Limited

The EGM will be held at 1:30 p.m. on Friday, May 29, 2026 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 needs 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 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 1:30 p.m. on Thursday, May 28, 2026) 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.

May 12, 2026

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

"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"associates"	has the same meaning as ascribed thereto under the Listing Rules
"Board" or "Board of Directors"	the board of Directors
"Capital Increase Agreement"	the capital increase agreement (增資協議) entered into between the Company, Mr. Tian, Mr. Lai and Pagoda Commercial Management on February 2, 2026, pursuant to which Mr. Tian and Mr. Lai agreed to make a capital contribution of RMB660,000 and RMB300,000, respectively, in cash into the registered share capital of Pagoda Commercial Management
"Capital Injection"	the injection of additional capital into the registered share capital of Pagoda Commercial Management by Mr. Tian and Mr. Lai pursuant to the Capital Increase Agreement
"China" or "PRC"	the People's Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"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 same meaning ascribed thereto under the Listing Rules
"connected subsidiary(ies)"	has the same meaning ascribed thereto under the Listing Rules
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company

"EGM"	the 2026 first extraordinary general meeting of the Company to be held at 1:30 p.m. on Friday, May 29, 2026 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China
"Group"	the Company and its subsidiaries
"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
"Hengwang"	Zhangshu City Hengwang Investment Management Center Limited Partnership* (樟樹市恒旺投資管理中心(有限合夥), a limited partnership established in the PRC on November 24, 2015, and one of our Shareholders and an associate of Mr. Tian
"Hengyili Investment"	Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)), a limited partnership established in the PRC on December 1, 2015, an employee shareholding platform and a Controlling Shareholder
"Hongyuan Shanguo"	Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)), a limited partnership established in the PRC on April 13, 2015 and is an employee shareholding platform and a Controlling Shareholder
"Huihe Zhixiang"	Nanjing Huihe Zhixiang Enterprise Management Partnership (Limited Partnership)* (南京慧合智享企業管理合夥企業(有限合夥)) (formerly known as Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership* (北京匯智眾享企業管理中心(有限合夥))), a limited partnership established in the PRC on November 18, 2016, an employee shareholding platform and a Controlling Shareholder
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent board committee of the Company, comprising all the independent non-executive Directors, namely, Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, to advise the Independent Shareholders on the proposed transactions contemplated under the Supplemental Agreement I and the Loan Agreement II,
"Independent Financial Adviser"	Capital 9 Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed transactions contemplated under the Supplemental Agreement I and the Loan Agreement II
"Independent Shareholders"	has the meaning ascribed thereto under the Listing Rules, and in relation to the Company means the Shareholders other than associate(s) of Mr. Tian
"Latest Practicable Date"	May 6, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Loan Agreement I"	the loan agreement (借款協議) entered into between the Company (as the lender) and Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower) on September 30, 2025, as amended by the Supplemental Agreement I
"Loan Agreement II"	the loan agreement (借款協議) entered into between the Company (as the lender) and Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower) on February 2, 2026
"Loan Agreements"	collectively, the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II

"Mr. Lai"	Mr. Lai Hin Yeung (賴顯陽), a deputy general manager and finance director of the Company, a legal representative and general manager of Pagoda Commercial Management
"Mr. Tian"	Mr. Tian Xiqiu (田錫秋), an executive Director and the vice-chairman of the Board, and a connected person of the Company, and a director of Pagoda Commercial Management
"Mr. Yu"	Mr. Yu Huiyong (余惠勇), an executive Director and the chairman of the Board
"ordinary resolution(s)"	resolution(s) shall be approved by more than half of the voting rights held by the Shareholders (including their proxies) attending the EGM
"Pagoda Commercial Management"	Shenzhen Pagoda Commercial Management Co., Ltd.*(深圳百果園商業管理有限公司), a limited liability company established under the laws of the PRC and upon the completion of the transaction under the Capital Increase Agreement, it will be owned as to 51.02% by the Company, 33.67% by Mr. Tian and 15.31% by Mr. Lai
"PBOC"	the People's Bank of China
"RMB"	Renminbi, the lawful currency of the PRC
"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, all of which are H Shares
"Shareholder(s)"	holder(s) of Shares
"Shenzhen Huilin"	Shenzhen Huilin Industrial Development Co., Ltd.* (深圳惠林實業發展有限責任公司), a limited liability company established in the PRC on September 5, 2019 and a Controlling Shareholder
"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 thereto in the Listing Rules
"Supplemental Agreement I"	the supplemental agreement to the Loan Agreement I entered into between the Company (as the lender) and Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower) on February 2, 2026
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented or otherwise modified from time to time
"%"	per cent

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,

PROPOSED CONNECTED TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE TO A CONNECTED SUBSIDIARY AND NOTICE OF 2026 FIRST EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

References are made to the announcements of the Company dated February 2, 2026 in relation to, among others, the proposed connected transaction in relation to provision of financial assistance to a connected subsidiary.

This circular is intended to provide you with the notice of the EGM and all information reasonably necessary, including the recommendation from the Independent Board Committee to the Independent Shareholders and the recommendation from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, to enable you to make an informed decision on the resolution to be presented at the EGM.

II. BACKGROUND

Deemed Disposal of Certain Equity Interest in Pagoda Commercial Management

On February 2, 2026, the Company (as existing shareholder), Mr. Tian (as subscriber), Mr. Lai (as subscriber) and Pagoda Commercial Management (as the target company) entered into the Capital Increase Agreement pursuant to which Mr. Tian and Mr. Lai agreed to make a capital contribution of RMB660,000 and RMB300,000, respectively, in cash, into the registered share capital of Pagoda Commercial Management, each, at a consideration of RMB1.0 per share.

The principal terms of the Capital Increase Agreement are as follows:

(1) Date

February 2, 2026 (after trading hours)

(2) Parties

(a) The Company (as existing shareholder);

(b) Mr. Tian (as subscriber);

(c) Mr. Lai (as subscriber); and

(d) Pagoda Commercial Management (as the target).

According to the PRC Company Law, Mr. Tian and Mr. Lai shall have voting power and enjoy their respective shareholders' benefits, including dividends, upon completion of the Deemed Disposal, regardless of whether their capital contribution has completed or not. During the period from the effective date of the Capital Increase Agreement (i.e., February 2, 2026) to the date they fully paid up their respective capital contribution (i.e., April 10, 2026), neither Mr. Tian nor Mr. Lai has exercised any of their shareholders' rights.

(3) Registered Capital Change

Upon completion of the contribution of additional capital under the Capital Increase Agreement, the registered capital of Pagoda Commercial Management shall increase by RMB960,000 from RMB1,000,000 to RMB1,960,000.

(4) Means and Amounts of the Subscription

According to the Capital Increase Agreement, Mr. Tian and Mr. Lai agreed to make a capital contribution of RMB660,000 and RMB300,000 into the registered share capital of Pagoda Commercial Management, respectively. The parties to the Capital Increase Agreement agreed that Mr. Tian and Mr. Lai shall settle their respective capital contribution amount in Pagoda Commercial Management by way of cash. To the best of the knowledge of the Company, the Subscription will be financed by Mr. Tian's and Mr. Lai's person funds.

(5) Consideration and consideration basis

According to the Capital Increase Agreement, Mr. Tian and Mr. Lai agreed to make a capital contribution of RMB660,000 and RMB300,000, respectively, into the registered share capital of Pagoda Commercial Management, each, at a consideration of RMB1.0 per share, which was determined after arm's length negotiations among the relevant parties with reference to, among other things, the net assets position of Pagoda Commercial Management and its prevailing development stage at of the date of the Deemed Disposal. The net asset value per share of Pagoda Commercial Management was RMB0.00000065 per share as at December 31, 2025, which is significantly lower than the subscription price of RMB1.0 per share paid by Mr. Tian and Mr. Lai on the following grounds:

(i) according to the PRC Company Law and the articles of association of Pagoda Commercial Management, issue price of par value shares may be at par value or above par value, but shall not be below par value. Therefore, the consideration at RMB1.0 per share complies with the PRC Company Law; and

(ii) Pagoda Commercial Management was established in September 2025 and therefore, it shall comply with the Measures for the Administration of Company Registration (公司登記管理實施辦法) effective on February 10, 2025, which no longer requires a limited liability company to submit a capital verification certificate (驗資證明) at the time of registration of its establishment. The extremely low net asset value of RMB0.00000065 per share reflects the fact that the subscribed capital has not yet been paid in as of December 31, 2025, rather than the actual operating value of the company.

In particular, the Company and its Directors have taken into account the following facts and basis and are of the view that the subscription price at RMB1.0 per share is fair and reasonable and on normal commercial terms: (i) Pagoda Commercial Management was established on September 26, 2025 and has, since its establishment, been primarily focusing on building up its business structure and exploring/validating its business model. Given that it is still at an early development stage with no meaningful operating track record and limited operating accumulation to date, the parties agreed to proceed with the capital injection at RMB1 per unit; and (ii) in determining such price, the parties took into

account the aforementioned then business development status of Pagoda Commercial Management, relevant risk factors associated with an early-stage business, with reference to the net assets of Pagoda Commercial Management as there were and are no other financial metrics available for the Company to make a sound and reasonable valuation of Pagoda Commercial Management at current stage.

(6) Payment Arrangement

According to the Capital Increase Agreement, Mr. Tian and Mr. Lai shall make capital contribution of RMB660,000 and RMB300,000, respectively, to Pagoda Commercial Management on or before June 30, 2030.

The Company fully paid up its capital contribution on April 8, 2026, and Mr. Tian and Mr. Lai fully paid up their respective capital contribution on April 10, 2026. The Company believes the prolonged contribution paid-in date does not constitute financial assistance as it does not constitute any grant of credit, lending money or providing indemnity against obligations of Mr. Tian and Mr. Lai under loan, or guaranteeing or providing security for a loan of Mr. Tian and Mr. Lai as the capital contribution is not a loan or borrowing in nature, and the prolonged contribution paid-in date is purely a commercial arrangement agreed and stipulated in the articles of association of Pagoda Commercial Management in compliance with relevant PRC laws.

The Company expects that Pagoda Commercial Management will complete the amendments of its articles of association and the filing with the relevant industrial and commercial department by end of May 2026.

(7) Taking into effect and conditions precedent

The Capital Increase Agreement shall take effect on the date on which parties thereto affix their signatures and/or seals, where applicable.

There is no condition precedent for completion of the Deemed Disposal.

Upon completion of the Capital Injection, the registered share capital of Pagoda Commercial Management shall increase by RMB960,000 from RMB1,000,000 to RMB1,960,000. Mr. Tian and Mr. Lai will hold approximately 33.67% and 15.31% of the equity interest in Pagoda Commercial Management, respectively. The Company's shareholding in Pagoda Commercial Management will be diluted from 100% to 51.02%.

There is no specific rules on what shall constitute or shall be deemed as "completion" of a transaction (such as the Deemed Disposal) under the PRC laws or the currently effective articles of association of Pagoda Commercial Management. As such, "completion" does not require the completion of filing with the the relevant industrial and commercial department, including amended articles of association, which is a statutory obligation and not a condition precedent to the completion of the Deemed Disposal. According to the relevant PRC laws, the Capital Increase Agreement has become effective upon the parties thereto affixing their signatures. Therefore, the Deemed Disposal was completed upon such agreement taking into effect, i.e. February 2, 2026. On the same date, Pagoda Commercial Management also updated its register of shareholders, reflecting the shareholder status of Mr. Tian and Mr. Lai.

The shareholding structure of Pagoda Commercial Management and the proportion of capital contribution and shareholding of each shareholder of Pagoda Commercial Management immediately before and upon completion of the Capital Injection are set out as below:

Name of Shareholder	Subscribed registered share capital immediately before the Capital Injection	Shareholding immediately before the Capital Injection	Capital to be contributed to the registered share capital of Pagoda Commercial Management under the Capital Injection	Subscribed registered share capital immediately upon the completion of the Capital Injection	Approximate shareholding immediately upon the completion of the Capital Injection
	(RMB)	*(%)*	*(RMB)*	*(RMB)*	*(%)*
The Company	1,000,000	100.00	–	1,000,000	51.02
Mr. Tian	–	–	660,000	660,000	33.67
Mr. Lai	–	–	300,000	300,000	15.31
TOTAL	**1,000,000**	**100.00**	**960,000**	**1,960,000**	**100.00**

Upon completion of the Capital Injection, the shareholding of the Company in Pagoda Commercial Management will reduce from 100% to approximately 51.02%, which will constitute a deemed disposal of equity interest in Pagoda Commercial Management by the Company. Pagoda Commercial Management will continue to be a subsidiary of the Company and its financial results will continue to be consolidated into the financial results of the Company.

Reasons for and benefits of the Deemed Disposal

The Company established Pagoda Commercial Management and its subsidiaries for the purpose of implementing the Group's new business initiatives and developing new business segments. From its establishment and up to the Latest Practicable Date, Pagoda Commercial Management has been focusing on promoting, developing and expanding a new franchise business segment where retail stores are developed to sell fruit and snack products. To fund the initial development of Pagoda Commercial Management, the Company previously provided interest-free loans in the principal amount of RMB180 million in aggregate, i.e. the Previous Loans, to Pagoda Commercial Management to support its set up costs, daily operating expense and working capital needs. The Previous Loans were funded by the Company's own internal funds.

During the process of implementing new business initiatives and developing new business segments, the Company realized that additional resources would be required for Pagoda Commercial Management to continuously carry out its business activities, including quality suppliers, franchisees, professional management personnel, and funding. Upon prudent consideration and in alignment with their personal willingness, the Company noted that Mr. Tian and Mr. Lai, who have extensive resources, rich experience and management experience, and having considered the Company's needs for the new business development and rapid expansion. In particular, the Company has considered the following:

(i) *Resources and experience of Mr. Tian and Mr. Lai*. Through over 18 years of industry experience and approximately five years of service as a representative of the 6th People's Congress of Yantian District, Shenzhen (深圳市鹽田區第六屆人民代表大會代表), Mr. Tian has developed a broad network of supplier relationships. These connections are maintained through his daily business activities, including attendance at social and industry events (such as seminars and networking sessions), trade exhibitions, and introductions from industry peers and friends. Leveraging this, Mr. Tian has developed an extensive resources in the snack supply chain, suppliers and franchisees networks and he has rich experience in establishing and optimizing supply chain systems to ensure the stability and cost-effectiveness of new business, which are core assets and skill sets urgently needed for Pagoda Commercial Management to develop its new business and which is difficult to acquire with cash through lateral hiring or cultivate internally in the short term. The Company believes that Mr. Tian's resources and skill sets would provide robust support for the development of Pagoda Commercial Management. Mr. Lai has substantial investor resources and management experience accumulated from his previous working experience, which are transferable resources and skill sets to support the capital operations, financing needs and efficient financial management of the new business segment.

Mr. Tian, director of Pagoda Commercial Management, expressed his willingness to oversee the development of fruit and snack business of the Group and the operation of Pagoda Commercial Management. Mr. Lai also expressed his willingness to assume the role of the responsible officer for overseeing the Group's snack business, in particularly, he will be responsible for market expansion, supply chain optimization and operational management, and in charge of the overall development of Pagoda Commercial Management. In order to advance the development of the Group's new business segments and to closely align its development with the resources of responsible management of Pagoda Commercial Management, the Company agreed that Mr. Tian and Mr. Lai to make additional capital contribution to Pagoda Commercial Management as investors and become its shareholders, thereby jointly undertaking risks and sharing returns from the Group's new business segments.

(ii) *Needs of the new business segment*. The key factors to the success of the new business of Pagoda Commercial Management are high-quality suppliers, franchisees, professional management personnel and sufficient capital at the early development phase. The resources and experiences of Mr. Tian and Mr. Lai precisely match the first three major needs. Being

shareholders, Mr. Tian and Mr. Lai are more motivated to fully contribute those scarce resources to serve the new business on a long-term, stable and fully-committed basis, which the most critical resource to success of the new business.

(iii) *Undertaking risks and sharing returns*. Mr. Tian and Mr. Lai, upon making cash contributions and becoming shareholders, directly linked their personal wealth to the success or failure of the new business.

Our Directors (including the independent non-executive Directors but excluding Mr. Tian who has abstained from voting) are of the view that (i) the investment by Mr. Tian and Mr. Lai will further a close alignment of interests between the Company and them as management team of the new business segment of the Group, thereby enhancing the efficiency and effectiveness of the relevant decision-making and execution for the new business segment, strengthening team cohesion and the foundation of mutual trust, and facilitating the long-term and stable development of such new business segment, and (ii) the terms of the Capital Increase Agreement are fair and reasonable and are on normal commercial terms, and are in the interest of the Company and its shareholders as a whole.

Listing Rules Implications

The dilution of the Company's equity interest in Pagoda Commercial Management from 100% to approximately 51.02% constitutes a deemed disposal of interest in Pagoda Commercial Management under Rule 14.29 of the Listing Rules.

As at the Latest Practicable Date, Mr. Tian is an executive Director and therefore a connected person of the Company. Accordingly, the transaction contemplated under the Capital Increase Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios with respect to the transaction contemplated under the Capital Increase Agreement are more than 0.1% but all applicable percentage rations are less than 5%, the transaction under the Capital Increase Agreement is therefore subject to the reporting, annual review and announcement but shall be exempted from the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Internal Control Measures

Due to an inadvertent oversight in calculating the relevant percentage ratios, the Company initially mistakenly categorized the Deemed Disposal as fully exempted connected transaction under Chapter 14A whereas it should be a partially exempt connected transaction under Chapter 14A as set out above. In light of such non-compliance incident, the Company has adopted the following step-by-step internal control checklist on calculating size tests, including: (1) *Initiation and Data Collection* – The relevant business unit sends a formal size test calculation request to the Manager of the Securities Department (證券部經理), who shall acknowledge receipt and be responsible for collecting and consolidating relevant information, including financial and operational data from the Finance Department and other relevant

business units (if necessary); (2) *Calculation and Preliminary Review* – Upon the completion of the consolidation of the required data and information, the Manager shall prepare the size test calculations in accordance with the applicable rules under Chapters 14 and 14A. The calculations shall be prepared in both (i) excel as size test calculation underlying document for cross examination by the Company's company secretary and (ii) in the Exchange's Form (CF006), which shall be documented and compiled into a preliminary working file; (3) *Internal Review* – The preliminary size test results in excel with supporting data and in the Exchange's Form (CF006) then shall be submitted to the Head of the Securities Department (who also serves as the Company's company secretary) for review and verification, such that the aforesaid non-compliance incident resulting from linkage to a wrong number when using excel formula to calculate the size test can be monitored and prevented; (4) *External Review* – At the same time the excel and Form CF006 are sent to the Head of the Securities Department for review and verification, the same set of size test calculation documents, including supporting data, shall be sent to external consultant(s) and/or relevant service provider(s), if any, for independent examination and verification; (5) *Finalisation* – Upon confirmations from both internal reviewer and external consultant(s) and/or relevant service provider(s), the size test results are finalized and confirmed for the Company's reference and further actions; and (6) *Record Keeping* – The finalised size test results and supporting review confirmations are retained by the Securities Department for audit trail and disclosure and submission purposes.

III. MATTER TO BE DECIDED AT THE EGM

At the EGM, the proposed connected transaction in relation to the provision of financial assistance to a connected subsidiary will be presented for consideration and approval by ordinary resolution.

1. To consider and approve the proposed connected transaction in relation to provision of financial assistance to a connected subsidiary

The Proposed Provision of Financial Assistance

On February 2, 2026, the Company (as the lender) and Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower) entered into (i) the Supplemental Agreement I, pursuant to which the Company and Pagoda Commercial Management mutually agreed that the loans in the principal amount of RMB180 million in aggregate under the Loan Agreement I shall become interest-bearing loans for a term from the effective date of the Supplemental Agreement I to March 31, 2029 at a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, to be accrued from the effective date of the Supplemental Agreement I, and (ii) the Loan Agreement II, pursuant to which the Company has conditionally agreed to provide loans in the principal amount of up to RMB70 million to Pagoda Commercial Management for a term from the effective date of the Loan Agreement II to March 31, 2029 at a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, to be accrued from the relevant withdrawal date of each loan.

The Supplemental Agreement I

The Supplemental Agreement I amended certain terms of the Loan Agreement I to align with the Loan Agreement II, the principal terms of the Loan Agreement I (as amended by the Supplemental Agreement I) are as follows:

(1) Date

The Loan Agreement I: September 30, 2025

The Supplemental Agreement I: February 2, 2026 (after trading hours)

(2) Parties

(a) The Company (as the lender); and

(b) Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower).

(3) Principal amount

Up to RMB180,000,000. As of December 31, 2025, Pagoda Commercial Management had withdraw an aggregate of loans in a principal amount of RMB108,000,000. As of the Latest Practicable Date, Pagoda Commercial Management had fully withdrawn the loans in the principal amount of RMB180,000,000 in aggregate.

(4) Interest rate

No interest was accrued from the date of the Loan Agreement I (i.e. September 30, 2025) (inclusive) up to the effective date of the Supplemental Agreement I (exclusive). From the effective date of the Supplemental Agreement I, a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, will be accrued up to the maturity date (i.e. March 31, 2029) or the early repayment date, as the case may be.

(5) Term

From the effective date of the Supplemental Agreement I to March 31, 2029 (both days inclusive)

(6) Repayment

The aggregate principal amount, together with all accrued interest, shall be repaid in one lump sum upon the maturity of the loans on March 31, 2029. In the event that Pagoda Commercial Management requests an early partial or full

repayment prior to the maturity date, the Company shall consent to such early repayment request and Pagoda Commercial Management shall pay the relevant principal amount with corresponding interest accrued up to the early repayment date.

(7) Use of funds

The loans to Pagoda Commercial Management and its subsidiaries shall be utilised for the purpose of supporting their set up costs, daily operating expenses and working capital needs, principally including costs on employee remuneration, procurement expenses and the rental and operating costs of warehouses.

(8) Inspection right

Pursuant to the Loan Agreement I (as amended by the Supplemental Agreement I), the Company is entitled to inspect and supervise the utilisation of the loans borrowed by Pagoda Commercial Management, in order to ensure the legality and compliance of the agreed use of the funds as set out in the Loan Agreement I (as amended by the Supplemental Agreement I), and to understand in detail the funding plans, business operations, and financial activities of Pagoda Commercial Management. Pagoda Commercial Management shall provide complete and true information in respect of the foregoing.

(9) Right to demand early repayment

In the event that Pagoda Commercial Management breaches any term of the Loan Agreement I (as amended by the Supplemental Agreement I), the Company shall have the right to demand early repayment of all or any outstanding loans and accrued interest up to the early repayment date.

The Company considers that its inspection right and the right to demand early repayment above will facilitate the Company's assessment and supervision of the financial and credit position of Pagoda Commercial Management, enabling effective credit risk management, and safeguard the interests of the Company.

(10) Taking into effect and conditions precedent

The Loan Agreement I shall come into effect on the date on which both parties affix their seals. The Supplemental Agreement I shall come into effect upon the fulfillment of (i) the Supplemental Agreement I being approved by the Independent Shareholders pursuant to the requirements of Chapter 14A of the Listing Rules and (ii) the completion of completing the internal approval procedures of the parties thereto. As at the date of this circular, none of the conditions have been fulfilled.

(11) Enforcement

Any dispute arising the Loan Agreement I, including the Supplemental Agreement I, and any orders, appendices or supplemental agreements thereunder (if any) shall first be resolved through negotiation between the parties thereto and/or mediation by the relevant authority(ies). In the event that the parties cannot reach a settlement through such negotiation or mediation, the dispute shall be then submitted to the Shenzhen Arbitration Commission (深圳仲裁委員會) for arbitration in accordance with its arbitration rules effective at the time of the arbitration application. The arbitral award shall be final and binding on both parties.

The Loan Agreement II

The principal terms of the Loan Agreement II are as follows:

(1) Date

February 2, 2026 (after trading hours)

(2) Parties

(a) The Company (as the lender); and

(b) Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower).

(3) Principal amount

Up to RMB70,000,000. Pursuant to the terms of the Loan Agreement II, Pagoda Commercial Management shall be entitled to draw down the loans in multiple tranches within the principal amount.

(4) Interest rate

A fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, shall be accrued from the relevant withdrawal date of each loan and up to the maturity date (i.e. March 31, 2029) or the early repayment date, as the case may be.

(5) Term

From the effective date of the Loan Agreement II to March 31, 2029 (both days inclusive).

(6) Repayment

The aggregate principal amount, together with all accrued interest, shall be repaid in one lump sum upon the maturity of the loans under the Loan Agreement II on March 31, 2029. In the event that Pagoda Commercial Management requests an early partial or full repayment prior to the maturity date, the Company shall consent to such early repayment request and Pagoda Commercial Management shall pay the relevant principal amount with corresponding interest accrued up to the early repayment date.

(7) Use of funds

The loans to Pagoda Commercial Management and its subsidiaries shall be utilised for the purpose of supporting their set up cost, daily operating expenses and working capital needs, principally including costs on employee remuneration, procurement expenses and the rental and operating costs of warehouses.

(8) Inspection right

Pursuant to the Loan Agreement II, the Company is entitled to inspect and supervise the utilisation of the loans borrowed by Pagoda Commercial Management, in order to ensure the legality and compliance of the agreed use of the funds as set out in the Loan Agreement II, and to understand in detail the funding plans, business operations, and financial activities of Pagoda Commercial Management. Pagoda Commercial Management shall provide complete and true information in respect of the foregoing.

(9) Right to demand early repayment

In the event that Pagoda Commercial Management breaches any term of the Loan Agreement II, the Company shall have the right to demand early repayment of the loans and accrued interest up to the early repayment date.

The Company considers that its inspection right and the right to demand early repayment above will facilitate the Company's assessment and supervision of the financial and credit position of Pagoda Commercial Management, enabling effective credit risk management, and safeguard the interests of the Company.

(10) Taking into effect and conditions precedent

The Loan Agreement II shall come into effect upon the fulfillment of (i) the Loan Agreement II being approved by the Independent Shareholders pursuant to the requirements of Chapter 14A of the Listing Rules and (ii) the completion of internal approval procedures of the parties thereto. As at the date of this circular, none of the conditions have been fulfilled.

(11) Enforcement

Any dispute arising the Loan Agreement II and any orders, appendices or supplemental agreements thereunder (if any) shall first be resolved through negotiation between the parties thereto and/or mediation by the relevant authority(ies). In the event that the parties cannot reach a settlement through such negotiation or mediation, the dispute shall be then submitted to the Shenzhen Arbitration Commission (深圳仲裁委員會) for arbitration in accordance with its arbitration rules effective at the time of the arbitration application. The arbitral award shall be final and binding on both parties.

Reasons for and the Benefits of the Provision of Financial Assistance

The Company provided financial assistance in the form of loans in the principal amount of RMB180.0 million in aggregate under the Loan Agreement I (as amended by the Supplemental Agreement I) (the "**Previous Loans**"), to fund the initial capital required for the new business initiatives carried out by Pagoda Commercial Management for the 2025 preparation phase. The Previous Loans shall have a term from the effective date of the Supplemental Agreement I to March 31, 2029 with a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, accrued from the effective date of the Supplemental Agreement I and shall be repaid by Pagoda Commercial Management in one lump sum upon maturity or the early repayment date, as the case may be.

The proposed provision of financial assistance under the Loan Agreement II is also in the form of loans in the principal amount of up to RMB70.0 million which shall have a term from the effective date of the Loan Agreement II to March 31, 2029 with a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% published by the PBOC on January 20, 2026 plus 20 basis points, accrued from the relevant withdrawal date of each loan and shall be repaid in one lump sum upon maturity or the early repayment date, as the case may be. The principal amount and other terms of the Supplemental Agreement I and the Loan Agreement II are determined by the Company and Pagoda Commercial Management through arm's length negotiations with reference to the prevailing market terms for transactions of similar nature, the financial position of the Group as well as the common market practice. In particular, the Company, having considered the overall business planning and development needs of the Company, as well as the Company's available cash and bank balances, and the agreed terms of the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II, and interest thereunder (where applicable), is of the view that the transactions contemplated under the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II are not in the ordinary and usual course of business of the Group, but the Group could make full use of Pagoda Commercial Management as its channel to explore and implement its new business initiatives and development plans and hence diversifying the Group's business and enhance its overall business expansion and financial performance.

Details of the Company's new business initiatives to be carried out through Pagoda Commercial Management are as follows:

- Business model: franchise business model focusing on the retail of fruit and snack products under no less than five new brands, which shall be built upon the Group's existing fruit supply chain and extensive community based retail network. The new business targets to provide customers a one-stop shopping experience for fresh fruit and snack products within the Group's community network.

- Store format: small-scale retail stores located in communities or busy streets with product mix comprising fresh fruit, snacks and daily necessities.

- Implementation plans: (i) 2025 preparation phase for setting up new business operating entities in certain high-demand markets such as Hunan, Shaanxi, Jiangxi, and Guizhou provinces, procurement systems and warehouses, information systems; (ii) 2026 pilot phase for launching pilot operations in the aforementioned high-demand markets, developing store profit models tailored to different regions, expanding the store network across over 10 cities in no fewer than six provinces to form a standardized replicable store model, and simultaneously completing the establishment of a dedicated warehousing, distribution, and supply chain system for the new business; and (iii) 2027-2028 scale-up phase for strategic regional layout and efficient expansion, rapidly enhancing market penetration and brand influence, further strengthening the Group's leading position in community-based retail and achieving large-scale profit potential.

- Target market: the new business will focus on community consumer markets in, tier-two and core districts of lower-tier markets across the country. The target customers are families living in the relevant communities.

The new business developed relying on the Group's established fruit franchise network but differs from it with respect to (i) product mix — in addition to fruit, the new business will focus on both fruit and healthy snack products, the addition of which have higher gross margin, and lower spoilage rates, serving as a complement to the Group's existing fruit business, (ii) profitability model — instead of generating profits from the price difference between the cost and selling price of fruit and fruit products, the new business will drive more purchase of snack products through frequent fruit purchases, thereby generating higher profitability, and (iii) operations — instead of focusing on managing fruit freshness, cold chain efficiency and spoilage rate control, the new business will require additional operational priorities such as a standardized procurement system of snack products and management of fast-turnover inventory.

These transactions are beneficial to the normal operation and development of Pagoda Commercial Management which will remain as a non-wholly owned subsidiary of the Company. More specifically, the Group anticipates that (i) the new business will become another revenue driver and further support the Group's overall growth, and (ii) its channel brand influence will be further strengthened due to increasing category diversification and the expanded community-based retail network with a broader coverage of target customers' needs. Further, strategically the Group intends to diversify its franchise business by extending new product categories leveraging on its established community-based customer network and extensive experience in the fruit retail operations; and the Group will continue to uphold its brand positioning of "healthy, high quality and best-value for money" for its new business to maintain a high degree of alignment with its existing core fruit franchise business, generating cross-category synergistic effects and enhancing its overall competitiveness in the fruit and snack retail market.

Although the loans provided or contemplated under the Loan Agreements have no security or guarantee, the Company is of the view that the risk of lending is within its control, having considered that (i) the new business has great potential in generating profits in light of the positive outlook of "leisure food" market in China, (ii) the new business will further diversify the Group's revenue stream, (iii) no better options for Pagoda Commercial Management to fund its business at its early-development stage, (iv) Pagoda Commercial Management may seek bank financing to repay the loans if available, (v) the contractual covenant of Pagoda Commercial Management to provide guarantor or security in case of deteriorating operating conditions and the Company's contractual right to inspect and supervise the use of funds and demand early repayment in case of breach of agreement, and (vi) the Company's latest cash position. The Company is therefore believes that the loans will not create any adverse impact on the Company's operations and assets and will not be detrimental to the interests of the Company and its Shareholders as a whole.

Based on the above, the Directors (excluding the independent non-executive Directors and Mr. Tian who has abstained from voting) are of the view that, although the Supplemental Agreement I and the Loan Agreement II and the transactions contemplated thereunder are not entered into in the ordinary and usual course of business of the Group, the terms of the Supplemental Agreement I and the Loan Agreement II have been determined after arm's length negotiations between the parties and are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Funding Plans of Loans

The Loans in the aggregate amount of RMB250 million provided or contemplated under the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II have been or will be used for the implementation, operation and development of the Group's new "fruit and snack" franchise business carried out through Pagoda Commercial Management, details of which are as follows:

The loans in the aggregate amount of RMB180 million provided to Pagoda Commercial Management under the Loan Agreement I (as amended by the Supplemental Agreement I) were allocated and used as follows: (i) approximately 10% for daily operating expenses, including remuneration (ii) approximately 30% for the establishment and development of warehousing and distribution systems, (iii) approximately 60% for working capital, including procurement expenses.

The proposed loans in the aggregate amount of RMB70 million are intended to be used for large-scale development and expansion of the new business and will be allocated as follows: (i) approximately 60% for digital system upgrades and procurement expenses and (ii) approximately 40% for marketing and branding initiatives.

Listing Rules Implications

Pagoda Commercial Management will become a non-wholly owned subsidiary of the Company and will be directly owned as to 33.67% by Mr. Tian, an executive Director. Therefore, Pagoda Commercial Management constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Accordingly, the transaction contemplated under the Supplemental Agreement I and the Loan Agreement II, each, on a standalone basis, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Company's provision of loans in the principal amount of RMB180 million in aggregate to Pagoda Commercial Management under the Loan Agreement I (as amended by the Supplemental Agreement I), i.e. the Previous Loans, shall be aggregated with the transactions contemplated under the Loan Agreement II as they were one transaction on the ground that the Previous Loans were made within a 12-month period with the same party (i.e. Pagoda Commercial Management) of similar nature. As the highest applicable percentage ratio with respect to the transactions contemplated under the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II exceed 5%, the transactions contemplated thereunder together constitute a discloseable and connected transaction of the Company and hence is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will seek approval for the terms of the Supplemental Agreement I and the Loan Agreement II and the transactions contemplated thereunder from the Independent Shareholders at the EGM. In accordance with the Listing Rules, Hengwang, being an associate of Mr. Tian who is an executive Director and a shareholder and a director of Pagoda Commercial Management and therefore has a material interest in the transactions, will abstain from voting on the resolution to approve the Supplemental Agreement I and the Loan Agreement II at the EGM. Save for Hengwang, as at the Latest Practicable Date, to the best knowledge of the Directors, no other Shareholder would be required to abstain from voting thereat as no other Shareholder has any interest in the Supplemental Agreement I and the Loan Agreement II which are different from the other Shareholders.

Directors' Confirmation

The Directors (excluding the independent non-executive Directors and Mr. Tian who has abstained from voting) are of the view that, although the Supplemental Agreement I and the Loan Agreement II and the transactions contemplated thereunder are not entered into in the ordinary and usual course of business of the Group, the terms of the Supplemental Agreement I and the Loan Agreement II have been determined after arm's length negotiations between the parties and are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

Except for Mr. Tian, none of the Directors has any material interest in or is required to abstain from voting on the Board resolution in relation to the aforementioned transactions with Pagoda Commercial Management. Mr. Tian is the director of Pagoda Commercial Management and will be a substantial shareholder of Pagoda Commercial Management.

Information on the Company

The Company is a joint stock company incorporated in the People's Republic of China with limited liability, the H shares of which are listed on the Main Board of the Stock Exchange. The Company is the largest fruit retail operator in China. The Group is principally engaged in the sale of fruits as well as fruit-based products. The Group has been committed to develop and has been proactively exploring new business segments beyond its principal fruit retail and franchise business to pursue a sustainable organic growth.

Information on Pagoda Commercial Management

Pagoda Commercial Management was established in September 2025 by the Company with a registered share capital of RMB1,000,000 and is principally engaged in the retail of fruit and snack products, office supplies, toys and other products.

Pagoda Commercial Management is a PRC-established limited liability company was established by the Company for the development of new business initiatives, such as a new business segment that integrates fruit and snack products. Pagoda Commercial Management will become owned as to 51.02% by the Company, 33.67% by Mr. Tian (an executive Director and therefore a connected person of the Company) and 15.31% by Mr. Lai. Accordingly, Pagoda Commercial Management will become a connected subsidiary of the Company.

The key financial data of Pagoda Commercial Management for the period ended December 31, 2025 prepared in accordance with the PRC Accounting Standards for Business Enterprises are set out below[Note]:

	Period ended December 31, 2025/ As at December 31, 2025
	RMB
	(Unaudited)
Profit/(Loss) before tax	0.65
Profit/(Loss) after tax	0.65
Total assets	108,010,000.65
Net assets	0.65

Note: As Pagoda Commercial Management was established in September 2025, only unaudited numbers for the period from the date of its establishment to December 31, 2025 are available. The total assets of Pagoda Commercial Management as of December 31, 2025 was comprised of (i) RMB108,010,000, representing the amount of loans received by Pagoda Commercial Management under the Loan Agreement I, and (ii) RMB0.65, representing the interest rate derived from the deposit of unused loans borrowed under the Loan Agreement I.

IV. INDEPENDENT BOARD COMMITTEE

Pursuant to the Listing Rules, the Independent Board Committee (comprising all the independent non-executive Directors, namely Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang) has been formed to advise the Independent Shareholders on the Supplemental Agreement I and the Loan Agreement II.

V. INDEPENDENT FINANCIAL ADVISER

Capital 9 Limited has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committees and the Independent Shareholders in relation to the Supplemental Agreement I and the Loan Agreement II.

VI. EGM

The EGM of the Company will be held at 1:30 p.m. on Friday, May 29, 2026, 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 in page EGM-1 to page 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 as soon as possible and in any event no later than 24 hours before scheduled time of the EGM (that is, no later than 1:30 p.m. on Thursday, May 28, 2026) 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.

VII. 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.

Pursuant to Rule 14A.36 of the Listing Rules, any shareholder who has a material interest in the transaction(s) must abstain from voting on the relevant resolution(s). As at the Latest Practicable Date, Hengwang, an associate of Mr. Tian (an executive Director), is interested in 2,913,398 Shares, representing approximately 0.25% of the total registered share capital of the Company. Accordingly, Hengwang shall abstain from voting on the proposed resolution approving the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder at the EGM.

Save for the above, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, none of the other Shareholders is required to abstain from voting on the resolutions in respect of the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder to be proposed at the EGM.

At the Board meeting held to approve the Supplemental Agreement I and the Loan Agreement II, Mr. Tian (the general partner of Hengwang) is considered to be interested in the transactions contemplated thereunder and has abstained from voting at the Board meeting in respect of the resolution proposed to approve the Supplemental Agreement I and the Loan Agreement II.

Save as disclosed above, none of the Directors has a material interest in the Supplemental Agreement I or the Loan Agreement II or is required to abstain from voting on the Board resolutions for considering and approving the Supplemental Agreement I and the Loan Agreement II pursuant to the Listing Rules and/or the Articles of Association.

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.

VIII. 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 Tuesday, May 26, 2026 to Friday, May 29, 2026 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear on the register of members of the Company on Friday, May 29, 2026 will be entitled to attend and vote at the EGM. 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 no later than 4:30 p.m. on Friday, May 22, 2026.

IX. RECOMMENDATION

In light of the above, the Board (excluding Mr. Tian) believes that the resolution 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 the resolution to be proposed at the EGM.

The Independent Board Committee, having taken into account the advice of Capital 9 Limited, considers that the Supplemental Agreement I and the Loan Agreement II, though not in the ordinary and usual course of business of the Group, is on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and its Shareholders as a whole. Accordingly, the Independent Board Committee recommends that Independent Shareholders vote in favor of the resolution to be proposed at the EGM to approve the Supplemental Agreement I and the Loan Agreement II and the transactions contemplated thereunder. The text of the letter from the Independent Board Committee is set out on pages 27 and 28 of this circular.

X. ADDITIONAL INFORMATION

Your attention is drawn to the letter from the Independent Board Committee to the Independent Shareholders set out on pages 27 and 28 of this circular, and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the proposed provision of financial assistance under the Supplemental Agreement I and the Loan Agreement II as set out on pages 29 to 41 of this circular.

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
May 12, 2026

The following is the text of the letter of recommendation, prepared for the purpose of incorporation in this circular, from the Independent Board Committee to the Independent Shareholders in respect of approving the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated.

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)

To the Independent Shareholders

Dear Sir or Madam,

PROPOSED CONNECTED TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE TO A CONNECTED SUBSIDIARY

We refer to the circular dated May 12, 2026 (the "**Circular**") issued by the Company to the Shareholders of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group and in the interests of the Group and the Shareholders as a whole and how the Independent Shareholders should vote at the EGM, after taking into account the recommendation of the Independent Financial Adviser.

We wish to draw your attention to the letter from the Independent Financial Adviser as set out on pages 29 to 41 of this circular.

Having considered the terms of the Supplemental Agreement I and the Loan Agreement II, and the principal factors and reasons considered by and the opinion of the Independent Financial Adviser as set out in its letter of advice, we consider that the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Group, are on normal

commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to approve the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder at the EGM.

Yours faithfully
For and on behalf of the
the Independent Board Committee

Dr. JIANG Yanbo	**Mr. MA Ruiguang**	**Dr. WU Zhanchi**
Independent non-executive Director	*Independent non-executive Director*	*Independent non-executive Director*

Mr. CHEUNG Yee Tak Jonathan	**Ms. ZHU Fang**
Independent non-executive Director	*Independent non-executive Director*

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of approving the Supplemental Agreement I and the Loan Agreement II as well as the transactions contemplated thereunder for the purpose of incorporation into this circular.



Capital 9 Limited

Unit 1219, 12/F,
Bank of America Tower,
12 Harcourt Road,
Central,
Hong Kong

12 May 2026

To the Independent Board Committee and the Independent Shareholders of Shenzhen Pagoda Industrial (Group) Corporation Limited

Dear Sir/Madam,

CONNECTED TRANSACTION IN RELATION TO PROVISION OF FINANCIAL ASSISTANCE TO A CONNECTED SUBSIDIARY FOLLOWING THE DEEMED DISPOSAL

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the entering into of (a) the Supplemental Agreement I to amend the terms under the Loan Agreement I for the loans in the principal amount of RMB180 million in aggregate (the "**Previous Loans**") and (b) the Loan Agreement II for the provision of loans in the principal amount of up to RMB70 million to Pagoda Commercial Management (the loans under the Loan Agreement I (as supplemented by the Supplemental Agreement I) and the Loan Agreement II, together the "**Financial Assistance**"), particulars of which are set out in the section headed "Letter from the Board" ("**Letter from the Board"**) contained in the circular of the Company dated 12 May 2026 ("**Circular"**), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board announced that, on 2 February 2026, the Company (as the lender) and Pagoda Commercial Management (for itself and on behalf of its subsidiaries, as the borrower) entered into (i) the Supplemental Agreement I, pursuant to which the Company and Pagoda Commercial Management mutually agreed that the Previous Loans under the Loan Agreement I shall become interest-bearing loans with a term from the effective date of the Supplemental Agreement I to 31 March 2029 at an annual interest rate equivalent to the one-year Loan Prime Rate ("**LPR**") of 3.0% published by the PBOC on 20 January 2026 plus 20 basis points to be accrued from the effective date of the Supplemental Agreement I; and (ii) the Loan Agreement

II, pursuant to which the Company has conditionally agreed to provide loans in the principal amount of up to RMB70 million to Pagoda Commercial Management, which can be drawn in multiple tranches, for a term from the effective date of the Loan Agreement II to 31 March 2029 at an annual interest rate equivalent to the one-year LPR of 3.0% published by the PBOC on 20 January 2026 plus 20 basis points to be accrued from the relevant withdrawal date of each tranche of loan.

Upon completion of the deemed disposal of equity interest in Pagoda Commercial Management by the Company as a result of the Capital Injection, Pagoda Commercial Management will become a non-wholly owned subsidiary of the Company and will be directly owned as to 33.67% by Mr. Tian, an executive Director. Therefore, Pagoda Commercial Management constitutes a connected subsidiary of the Company pursuant to Rule 14A.16 of the Listing Rules. Accordingly, the transactions contemplated under the Loan Agreement II and the Supplemental Agreement I, each, on a standalone basis, will constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the Company's provision of the Previous Loans to Pagoda Commercial Management shall be aggregated with the transactions contemplated under the Loan Agreement II as they were one transaction on the ground that the Previous Loans were made within a 12-month period with the same party (i.e. Pagoda Commercial Management) of similar nature. As the highest applicable percentage ratio with respect to the transactions contemplated under the Loan Agreement I (as amended by the Supplemental Agreement I) and the Loan Agreement II exceeds 5%, the transactions contemplated thereunder together constitute a connected transaction of the Company and hence is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

In accordance with the Listing Rules, Hengwang, being an associate of Mr. Tian who is an executive Director and a shareholder and a director of Pagoda Commercial Management and therefore has a material interest in the transactions, will abstain from voting on the resolution to approve the Supplemental Agreement I and the Loan Agreement II at the EGM. Save for Hengwang, as at the Latest Practicable Date, to the best knowledge, information and belief of the Directors, no other Shareholder would be required to abstain from voting thereat as no other Shareholder has any interest in the Supplemental Agreement I and the Loan Agreement II which are different from the other Shareholders.

The Independent Board Committee, comprising all the independent non-executive Directors, has been established to advise the Independent Shareholders on the Loan Agreement II, the Supplemental Agreement I and the transactions contemplated thereunder, and how to vote on the relevant resolutions at the EGM. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give independent opinion to the Independent Board Committee for it to advise the Independent Shareholders in this regard.

BASIS OF OUR OPINION

In formulating our view and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on (i) the information, facts and representations provided, and the opinions and views expressed to us by the Company, the Directors and/or the management of the Group, and (ii) the information, facts, representations, opinions and views of the Company, the Directors and/or the management of the Group contained or referred to in the Circular, including but not limited to the Letter from the Board contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors and/or the management of the Group in the Circular, including but not limited to the Letter from the Board contained therein, were reasonably made after due and careful enquiry and the expectations and intentions made by the Company, the Directors and/or the management of the Group will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to reach an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, the Directors and/or the management of the Group. We have been confirmed by the Company that no material facts have been withheld or omitted from the information provided to us, the opinion expressed to us, and/or information or opinion contained or referred to in the Circular.

We have not, however, carried out any independent verification of the information provided by the Company, the Directors and/or the management of the Group, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group, or any of its respective subsidiaries, controlled entities, jointly controlled entities or associates. We consider that we have performed our duties with impartiality and independence from the Company.

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 the 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 in the Circular misleading.

As at the Latest Practicable Date, to the best of our knowledge, we were not aware of any relationships between us and, nor any interests held by us in, the Company, the Directors and/or existing Shareholders that could reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser. In the past two years preceding the Latest Practicable Date, there was no engagement between the Company and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Company. Accordingly, we are independent from the

Company pursuant to Rule 13.84 of the Listing Rules and are licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance and therefore are qualified to give independent advice in respect of the provision of Financial Assistance.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the provision of the Financial Assistance, we have taken into consideration the following principal reasons and factors:

1. Background and reasons for the provision of the Financial Assistance

Background of the Previous Loans

The Group is primarily engaged in the sale of fruits and fruit-based products such as dried fruits and juice through both offline store network and online channels. As stated in the Letter from the Board and further advised by the Company, it established Pagoda Commercial Management in September 2025 for the purpose of implementing the Group's new segment initiatives to promote, develop and expand a new franchise business segment where retail stores will be set up to sell snack and fruit products (the "**New Business Segment**"). To fund the initial development of the New Business Segment, the Company has provided the Previous Loans, which are interest-free and repayable on 31 March 2029, to Pagoda Commercial Management from the last quarter in 2025 to January 2026 under the Loan Agreement I.

Deemed Disposal

As stated in the Letter from the Board, in order to advance the development of the New Business Segment and to closely align its development with the resources of responsible management of Pagoda Commercial Management, the Company agreed Mr. Tian and Mr. Lai to make additional capital contribution to Pagoda Commercial Management as investors and become its shareholders, thereby jointly undertaking risks and sharing returns from the New Business Segment.

The capital contribution deadline of both Mr. Tian and Mr. Lai is 30 June 2030. As stated in the Letter from the Board, the Company fully paid up its capital contribution on 8 April 2026, and Mr. Tian and Mr. Lai fully paid up their respective capital contribution on 10 April 2026.

Regarding the basis of subscription price per share under the Deemed Disposal, taking into account that (i) it is the same as the subscription price per share to be injected by the Company into Pagoda Commercial Management; and (ii) Pagoda Commercial Management was newly established and had no meaningful operating track record for valuation as at the date of the Capital Increase Agreement, we concur with the Directors' view that the consideration basis under the Deemed Disposal is fair and reasonable.

Regarding the introduction of Mr. Tian and Mr. Lai as substantial shareholders of Pagoda Commercial Management, as stated in the Letter from the Board, Pagoda Commercial Management requires additional sources, including quality suppliers, franchisees, professional management personnel and funding, to develop the New Business Segment. As stated in the Letter from the Board, through over 18 years of industry experience and approximately five years of service as a representative of the 6th People's Congress of Yantian District, Shenzhen (深圳市鹽田區第六屆人民代表大會代表), Mr. Tian has developed a broad network of supplier relationships. These connections are maintained through his daily business activities, including attendance at social and industry events (such as seminars and networking sessions), trade exhibitions, and introductions from industry peers and friends. Leveraging this, Mr. Tian has developed extensive resources in the snack supply chain, suppliers and franchisees networks and he has rich experience in establishing and optimizing supply chain systems to ensure the stability and cost-effectiveness of new businesses. Mr. Lai has substantial investor resources and management experience accumulated from his previous working experience. We understood from the Company that the aforesaid strength and resources possessed by Mr. Tian and Mr. Lai are those required by Pagoda Commercial Management as mentioned above. In addition, we noted the introduction of senior management as shareholders of group company is not uncommon. As announced by ANTA Sports Products Limited, a listed company in Hong Kong, on 27 August 2025, it introduced its senior management and employees as shareholders of its group company to incentivize them to align their financial interest with that of the group and motivate their continued contribution in the long term growth of the group. Taking into account the above, we concur with the Directors' view and consider that the introduction of Mr. Tian and Mr. Lai as substantial shareholders of Pagoda Commercial Management is in the interest of the Company and the Shareholders as a whole.

Additional funding needs of the New Business Segment

In light of the additional funding needs of the New Business Segment, the Company has entered into the Loan Agreement II, pursuant to which the Company will provide loans of up to RMB70 million, which are interest-bearing at a fixed annual interest rate of 3.2% (i.e. one-year LPR of 3.0% plus 20 basis points), to Pagoda Commercial Management for a term from the effective date of the Loan Agreement II to 31 March 2029.

We have discussed and understood from the Company that, based on the Group's existing development plan, the New Business Segment mainly comprises the sale of snack and fruit products in retail stores in various parts of the PRC under no less than five new brands. To tap into the market, subsidiaries have been established by the Group, through Pagoda Commercial Management in various provinces in China, such as Hunan, Jiangxi and Guizhou in late 2025.

We have reviewed the fund allocation plan (the "**Plan**") prepared by the Group based on its experience in operating its principal business of selling fruit and fruit-based products. We noted from the Plan, and further advised by the Company, that funding of around RMB40 to 50 million each will be allocated to the new brands preliminary for the implementation, operation and development of the Group's new "fruit and snack" business carried out through Pagoda Commercial Management. As further advised by the Company, the Previous Loans has

been fully drawn by Pagoda Commercial Management as at the Latest Practicable Date, which was utilised or earmarked for procurement, establishment and development of warehousing and distribution systems and daily operating expenses such as remuneration.

As stated in the Letter from the Board, the New Business Segment will be operated as a franchise business model focusing on the retail of fruit and snack products through small-scale retail stores located in communities or busy streets under various new brands. According to the development plan of the Group, pilot operation will be launched in 2026 by establishing a number of stores, equipped with a dedicated warehousing, distribution and supply chain system, across over ten cities in no less than six provinces in China to form a store network operating under a standardized business model. Further expansion to strengthen the Group's position in the market will be made in 2027 and 2028.

We understood from the Company that the Group is confident that the New Business Segment could achieve a satisfactory performance in the future in light of the Group's years of experience in selling fruit and fruit-based products under similar business model and the positive outlook of the fruit and snack industry in China. However, given (i) the New Business Segment is still in pilot phase as stated in the Letter from the Board; (ii) Pagoda Commercial Management was newly established and thus has to rely on the financial support from the Group in current stage, as indicated in its latest financial position as at 31 December 2025 that its assets were primarily funded by the Previous Loans; and (iii) it takes time for Pagoda Commercial Management to establish and operate the store network equipped with the relevant system required for operation in the number of cities as mentioned above in order to tap into the market and build its brands so as to generate stable income, whether sufficient amount of cash can be generated from the New Business Segment by Pagoda Commercial Management by the maturity of the loans to settle the loans under the Loan Agreements of RMB250 million in aggregate and accrued interest is uncertain at current stage.

We have reviewed a cash flow estimation of Pagoda Commercial Management in operating the New Business Segment for the next few years up to 2029 provided by the Company, which is derived based on a number of factors, in particular, (i) capital contribution received by all the shareholders of Pagoda Commercial Management in April 2026; (ii) estimated operating cash flow of the new business with reference made to the Group's in-depth experience in operating its fruit and fruit-based selling business under similar business model; and (iii) assuming short term bank borrowing and investment from strategic investor of RMB100 million each will be obtained in 2027 and 2028 respectively. As shown in the estimation, the Group believed that Pagoda Commercial Management would have sufficient cash to fully settle the loans and accrued interest under the Loan Agreement at maturity. As a sensitivity analysis, it is noted that, should (a) Pagoda Commercial Management be unable to obtain the short term bank borrowing and investment from strategic investor of RMB100 million each mentioned above in 2027 and 2028, or (b) in addition to (a), the estimated revenue of Pagoda Commercial Management from 2026 to 2028 decrease by 10%, the Group would still be able to generate sufficient cash to fully settle the loans and accrued interest under the Loan Agreements at maturity.

As stated in the Letter from the Board, there is a covenant in the Loan Agreements pursuant to which the Company has the right to require Pagoda Commercial Management to provide guarantor or security in case of deteriorating operating conditions and to inspect and supervise the use of funds and demand early repayment in case of breach of agreement by Pagoda Commercial Management. We understand from the Company that, as advised by its legal advisers, such covenant is enforceable. And the Company believes that such covenant can motivate Pagoda Commercial Management and its management to run the New Business Segment and generate income and collect receivables from customers, if any, as much as possible to avoid default in repayment. We concur with the Directors' view and consider that, while the inclusion of such covenant in the Loan Agreements is reasonable to safeguard the Group's interest, whether the Company shall exercise its contractual right to request for guarantor or security, in light of the early-stage nature of the New Business Segment and the Group's business plan for business diversification, shall take into account various factors, including but not limited to, the operating performance of the New Business Segment, financial position of Pagoda Commercial Management, competition encountered by and market outlook of the new business at the relevant time.

Nevertheless, taking into account the following factors, we concur with the Directors' view that the provision of the Financial Assistance is in line with the Group's business strategy and in the interest of the Company and the Shareholders as a whole regardless of the uncertain repayment capability of Pagoda Commercial Management at maturity of the loans under the Loan Agreements:

(i) reason for the Group's establishment of Pagoda Commercial Management and its subsidiaries to develop the New Business Segment is to achieve business diversification and generate a new income stream in light of the positive outlook of the fruit and snack products industry in the PRC, and thus it is reasonable for the Group to provide financial support to Pagoda Commercial Management to develop the new business and set a bullet repayment term without security or guarantee requirement so as not to impose further financial burden on Pagoda Commercial Management in its early development stage;

(ii) as stipulated in the Loan Agreements, if there is any change in the operation conditions of Pagoda Commercial Management (including, among others, deterioration in the financial position or any other reason that materially and adversely affects the repayment capability of Pagoda Commercial Management) that may adversely impact on the Company's rights as a creditor, Pagoda Commercial Management agrees to provide a guarantor and/or security (including a mortgage or pledge) or other form of security acceptable to the Company, and failing which, the Company may terminate the relevant Loan Agreement(s) and demand that the outstanding loans shall become immediately due and payable;

(iii) as advised by the Group, when the business performance of the New Business Segment becomes stable, in addition to cash generated from operation, Pagoda Commercial Management may seek bank financing to repay the loans if suitable opportunity arise; and

(iv) as stated in the annual results announcement of the Company (the "**2025 AR**") for the year ended 31 December 2025 (the "**FY25**"), the Group had net assets of the Group of approximately RMB2.8 billion as at 31 December 2025, in which unrestricted cash and cash equivalents amounted to approximately RMB2.0 billion. Given the above, the Company believes that the operation of the Group's principal fruits and fruit-based products selling business would unlikely be materially and adversely affected in the event that Pagoda Commercial Management fails to repay the principal and related interest of the loans under the Loan Agreements at maturity.

Based on the business plan of the Company, apart from fruits and fruit products, the major products to be sold in the New Business Segment are snack products which are classified as "leisure food" in the market generally. We have tried to identify market information regarding the outlook of the China Leisure Food industry which may indicate whether the provision of the Financial Assistance by the Group to support the development of the New Business Segment is justifiable. According to the summary extract of a survey titled "2025 China Leisure Food Industry Development Status and Consumer Behavior Survey Data" released by iiMedia Research, a global third-party data mining and analysis organisation in the new economy industry, in December 2025, the size of the China leisure food industry has grown from RMB410 billion in 2010 to RMB1.1804 trillion in 2025, and is expected to reach RMB1.2378 trillion in 2027.

Alignment of loan terms

We understood from the Company that, as Pagoda Commercial Management becomes a connected subsidiary of the Company upon completion of the Capital Injection, the Company entered into the Supplemental Agreement I with Pagoda Commercial Management mainly to align the terms regarding loan interest with that of the Loan Agreement II.

Taking into account the Group's strategy to develop the New Business Segment, the expected funding needs and the positive market outlook of the New Business Segment, we concur with the Directors' view that the entering into of the Loan Agreement II for providing finance assistance to Pagoda Commercial Management, and the entering into of the Supplemental Agreement I to align the terms with that of the Loan Agreement II, though not in the ordinary course of the business of the Group, are in the interest of the Company and the Shareholders as a whole.

2. Terms of the Supplemental Agreement I and the Loan Agreement II

Supplemental Agreement I

The Previous Loans were interest-free loans of RMB180 million provided by the Company to Pagoda Commercial Management pursuant to the Loan Agreement I. The Supplemental Agreement I amended certain terms of the Loan Agreement I, pursuant to which the Previous Loan will become interest-bearing loans. A fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% plus 20 basis points, will be accrued on the outstanding principal amount of the Previous Loans from the effective date of the Supplemental Agreement I up to the early repayment date or the maturity date of the loans on 31 March 2029, as the case may be.

The aggregate principal amount, together with all accrued interest, shall be repaid in one lump sum upon the maturity of the loans on 31 March 2029. In the event that Pagoda Commercial Management requests an early partial or full repayment prior to the maturity date, the Company shall consent to such early repayment request upon the receipt of a written notice in accordance with the terms of the Loan Agreement I and Pagoda Commercial Management shall pay the relevant principal amount with corresponding interest accrued up to the date of the early repayment.

Loan Agreement II

Pursuant to the Loan Agreement II, the loans in the principal amount of up to RMB70 million provided to Pagoda Commercial Management for the term from the effective date of the Loan Agreement II to 31 March 2029 is interest-bearing at a fixed annual interest rate of 3.2%, equivalent to the one-year LPR of 3.0% plus 20 basis points. Interest will be accrued on the outstanding principal amount of the loans from the relevant withdrawal date of each loan up to the early repayment date or the maturity date of the loans on 31 March 2029, as the case may be.

The aggregate principal amount, together with all accrued interest, shall be repaid in one lump sum upon the maturity of the loans under the Loan Agreement II on 31 March 2029. In the event that Pagoda Commercial Management requests an early partial or full repayment prior to the maturity date, the Company shall consent to such early repayment request and Pagoda Commercial Management shall pay the relevant principal amount with corresponding interest accrued up to the early repayment date.

To assess the fairness and reasonableness of the terms of the Financial Assistance, we have tried to compare them with the terms of comparable transaction announced in public which meets the following criteria: (i) the financial assistance was offered by a company listed in Hong Kong to its connected subsidiary and no security or guarantee was required from the

subsidiary; (ii) the use of the financial assistance by such connected subsidiary was for its operation needs; and (iii) the development of the connected subsidiary would in turn contribute to the overall business development of the group of the listed company as announced by the relevant listed company.

The table below summarises the comparable transactions ("**Comparables**") identified based on the aforesaid criteria:

Stock code	Name of listed company	Principal *(RMB million)*	Tenor of financial assistance	Interest rate	Whether periodic interest is required	Repayment mechanics	Whether guarantee is required from borrower	Consequence of default in repayment
6862	Haidilao International Holding Ltd. ("**Haidilao**")	500	3 years	1-year LPR plus 20 basis points	yes (monthly)	principal is payable not later than 7 Business Days following maturity	No	Default interest
2245	Lygend Resources & Technology Co., Ltd. ("**Lygend**")	65	1 year	PBOC benchmark 1-year lending rate in PRC from time to time	No	principal and interest repayable in one lump sum within 3 days from maturity	No	Not stated in announcement
1171	Yankuang Energy Group Company Limited ("**Yankuang**")	5,000	3 years	Average bank loan interest rate	Yes (quarterly)	principal is repayable in one lump sum at maturity	Yes (guarantee is subsidiary's equity interest)	Default interest
3989	Capital Environmental Holdings Limited ("**Capital Environment**")	7	1 year	6.5% per annum (same interest rate when the borrower was not a connected subsidiary)	Yes (quarterly)	principal is repayable in one lump sum at maturity	No	Not stated in announcement

Stock code	Name of listed company	Principal *(RMB million)*	Tenor of financial assistance	Interest rate	Whether periodic interest is required	Repayment mechanics	Whether guarantee is required from borrower	Consequence of default in repayment
836	China Resources Power Holdings Company Limited ("**China Resources**")	Up to 2,550	3 years	1-year loan prime rate published by China Interbank Funding Center	No less favorable to the group of China Resources than those of other comparable independent third parties' transaction	No less favorable to the group of China Resources than those of other comparable independent third parties' transaction	No	Not stated in announcement
2051	51 Credit Card Inc. ("**51 Credit Card**")	8	3 years	5.8% per annum, based on (i) 5.64% per annum for a 5-year loan from a commercial bank; and (ii) prevailing loan prime rate of 4.6% per annum for 5-year loan announced by PBOC	No	principal and interest repayable in one lump sum at maturity	No	Not stated in announcement

As shown in the table above, tenor of all the Comparables ranged from 1 to 3 years. Similar to the terms of the Financial Assistance, (i) interest rate of the Comparables were generally fixed based on market rate, being 1-year lending rate announced by the national or commercial bank or revenant authority; (ii) guarantee from the relevant connected subsidiary were generally not required; and (iii) repayment of principal and interest in one lump sum at maturity is not uncommon, as supported by Lygend and 51 Credit Card.

The connected subsidiary borrowers of all the Comparables (except Haidilao of which the borrower is believed to be in its early stage as it was newly established in the same year of receiving the financial assistance) have been established for 2 years or above as stated in their relevant announcements. We have discussed with the Company about the reason of not charging periodic interest for the Financial Assistance similar to Haidilao. As advised by the Company, as the New Business Segment conducted by Pagoda Commercial Management is still in the preliminary stage of development, a periodic interest repayment requirement during this stage shall impose financial pressure on, thus may defer the development of, the new business, and therefore is considered not in line with the Group's strategy to build the New Business Segment. The purpose of the Group's provision of the Financial Assistance is to diversify the Group's business to enhance the Shareholders' value in long term, rather than to generate periodic interest income.

Taking into account the (i) the interest rate under the Supplemental Agreement I and Loan Agreement II is determined by the Company and Pagoda Commercial Management with reference to the lending rate recently published by PBOC and 20 basis points are added and is similar with that of the Comparables, particularly Haidilao and Lygend; (ii) no periodic interest is required by the Company so as not to impose financial burden and defer development of the New Business Segment which is in its early development stage and this practice is not uncommon as supported by the Comparables including Lygend and 51 Credit Card; (iii) the principal and accrued interest of the Financial Assistance shall be repaid in full by Pagoda Commercial Management at maturity of the loans which is the same as that of Lygend; and (iv) the Comparables generally do not require security or guarantee for provision of financial assistance, we concur with the Directors' view that the provision of the Financial Assistance is on normal commercial terms and fair and reasonable, notwithstanding the differences in certain terms among the Comparables and with that of the Financial Assistance as discussed above.

3. Financial effects of the provision of the Financial Assistance

Effect on assets, liabilities and earnings of the Group

As the financial results of Pagoda Commercial Management will continue to be consolidated into that of the Group, no material impact on the assets, liabilities or earnings of the Group is expected as a result of the provision of the Financial Assistance.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the provision of the Financial Assistance, though not in the ordinary and usual course of business of the Group, is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders to vote in favour of relevant resolutions to be proposed at the EGM to approve the provision of the Financial Assistance, and we recommend the Independent Shareholders to vote in favour of the resolutions in this regard.

Yours faithfully,
For and on behalf of
Capital 9 Limited

Chan Man Yee
Director

Chan Man Yee is a licensed person and responsible officer of Capital 9 Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and has over 15 years of experience in the corporate finance industry.

1. 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 Group. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests and Short Positions of the Directors, Supervisors and the Chief Executive in the Shares, Underlying Shares and Debentures

Long Positions in Shares of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors, Supervisors or the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code (for this purpose, the relevant provisions of the SFO will be interpreted as if they applied to the Supervisors and the chief executive of the Company) were as follows:

Name of Director/Supervisor	Nature of interest	Number of Shares	Approx. percentage in the relevant class of Shares[(1)]
Mr. YU Huiyong	Beneficial owner	383,957,019	19.1909%
	Interest of spouse and interest in controlled corporation[(2)]	352,293,740	17.6083%
	Other[(2)]	10,181,500	0.5089%
Ms. XU Yanlin	Interest of spouse and interest in controlled corporation[(2)]	746,432,259	37.3082%
Mr. JIAO Yue	Beneficial owner	1,100,000	0.0550%
	Interest in controlled corporation	48,607,264	2.4295%

Name of Director/Supervisor	Nature of interest	Number of Shares	Approx. percentage in the relevant class of Shares[(1)]
Mr. TIAN Xiqiu	Interest in controlled corporation	2,913,398	0.1456%
Mr. ZHU Qidong	Beneficial owner	6,791,000	0.3394%
	Interest of spouse	99,900	0.0050%
Mr. YANG Xiaohu	Beneficial owner	49,500	0.0025%
Mr. SU Yan	Beneficial owner	216,000	0.0108%

Notes:

(1) As of the Latest Practicable Date, the number of issued Shares of the Company was 2,000,721,250, comprising 2,000,721,250 H Shares.

(2) Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang. In addition, Mr. YU Huiyong owns 51% equity interests in Shenzhen Huilin. Mr. YU Huiyong is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin.

Ms. XU Yanlin is the spouse of Mr. YU Huiyong. Each of Mr. YU Huiyong and Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by each other. In addition, Ms. XU Yanlin owns 49% equity interests in Shenzhen Huilin and contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU Yanlin is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.

As of the Latest Practicable Date, the Company held 10,181,500 treasury shares. As Mr. YU Huiyong controls more than one-third of the voting rights at the general meeting of the Company and is therefore deemed to have an interest in these treasury shares.

(3) Mr. JIAO Yue is the general partner of and has full control over Nanjing Yuanjing Changzhi Enterprise Management Partnership (Limited Partnership)* (南京遠暻長致企業管理合夥企業(有限合夥)) ("**Yuanjing Changzhi**") (formerly know as Beijing Heshun Liru Enterprise Management Center Limited Partnership* (北京合順利如企業管理中心(有限合夥))). In addition, Mr. JIAO Yue contributed more than one third of the capital to Huihe Zhixiang. Mr. JIAO Yue is therefore deemed under the SFO to be interested in an aggregate of 48,607,264 Shares held by Yuanjing Changzhi and Huihe Zhixiang.

(4) Mr. TIAN Xiqiu is the limited partner of and contributed more than one third of the capital of Hengwang. Mr. TIAN Xiqiu is therefore deemed under the SFO to be interested in the Shares held by Hengwang.

(5) Ms. SHU Xiaoqin, the spouse of Mr. ZHU Qidong, was granted share awards pursuant to the 2023 share award scheme of the Company. As of the Latest Practicable Date, all share awards have not been vested yet. Mr. ZHU Qidong is therefore deemed under the SFO to be interested in the underlying Shares held by Ms. SHU Xiaoqin.

(6) Mr. YANG Xiaohu was granted share awards pursuant to the 2023 share award scheme of the Company. As of the Latest Practicable Date, all share awards have not been vested yet.

(7) Mr. SU Yan was granted share awards pursuant to the 2023 share award scheme of the Company. As of the Latest Practicable Date, all share awards have not been vested yet.

(8) All interests stated are long position.

Long Positions in shares of associated corporation

Name of Director/Supervisor	Nature of interest	Number of shares	Approx. percentage in the total number of issued shares of the associated corporation
Mr. TIAN Xiqiu	Beneficial owner	660,000	33.67%

Note: Mr. TIAN Xiqiu owns 33.67% equity interest in Pagoda Commercial Management.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors, Supervisors nor the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

As at the Latest Practicable Date, the following persons (other than Directors, Supervisors or chief executive of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Name of Shareholder/ultimate controller/ultimate beneficial owner	Nature of interest	Number of Shares	Approx. percentage in the relevant class of shares[(1)]
Hongyuan Shanguo	Beneficial owner	129,749,246	6.4851%
Hengyili Investment	Beneficial owner	120,663,036	6.0310%
China International Capital Corporation Limited ("**CICC**")	Interest in controlled corporation[(2)]	157,173,838	7.8559%
	Beneficial owner	3,707,000*	0.1853%
CICC Capital Management Co., Ltd.* (中金資本運營有限公司) ("**CICC Management**")	Interest in controlled corporation[(2)]	107,999,338	5.3980%
Futu Trustee Limited	Trustee	181,883,750	9.0909%

* *indicates short position*

Notes:

(1) As of the Latest Practicable Date, the number of issued Shares of the Company was 2,000,721,250, comprising 2,000,721,250 H Shares.

(2) As (i) CICC Qianhai (Shenzhen) Equity Investment Fund Management Co., Ltd.* ("**CICC Qianhai Equity**") is the general partner of and has control over Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership* ("**Bole No. 1**") and Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership* ("**Baima No. 4**"), (ii) CICC Qianhai Equity is wholly owned by CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.* ("**CICC Qianhai Private Equity**"), (iii) CICC Qianhai Private Equity is owned as to 55% by CICC Capital, as the sole largest shareholder, (iv) Henan CICC Huirong Private Equity Fund Management Co., Ltd.* ("**Henan CICC Huirong**") is the general partner of and has control over Henan Zhanxin Industry Investment Fund Limited Partnership* ("**Henan Zhanxin**"), (v) Henan CICC Huirong is owned as to 50% by CICC Capital and 50% by CICC Management, (vi) CICC Qianhai Private Equity is the general partner of and has control over Xinyu Unicorn Investment Management Partnership Limited Partnership* ("**Xinyu Unicorn**"), and (vii) CICC Management is wholly owned by CICC which is a listed company on the Stock Exchange (Stock code: 03908). In addition, Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership* ("**CICC Haoze**") is controlled by CICC Private Equity Management Co., Ltd., which is a wholly owned by CICC. As such, (i) each of CICC and CICC Capital is deemed under the SFO to be interested in the Shares held by Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn; and (ii) CICC Management is deemed under the SFO to be interested in the Shares held by Bole No. 1, Baima No. 4, Henan Zhanxin and Xinyu Unicorn.

(3) Unless otherwise indicated, all interests stated are long position.

(c) Director's Positions in Other Companies

As at the Latest Practicable Date, as far as the Company is aware, the following Directors are employed by the following company which has interests or short positions in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to Division 2 and 3 of Part XV of the SFO:

Name of Director	Position held in the relevant company
Mr. YU Huiyong	Executive director of Shenzhen Huilin

3. COMPETING INTEREST

Hainan Shengjie Agricultural Development Co., Ltd.* (海南勝傑農業發展有限公司) ("**Hainan Shengjie**") is a PRC-based limited liability company with a focus on the growing business of melons and as of the Latest Practicable Date, was owned as to 30% by our Company indirectly, 63% by Mr. Zhang Kuijie (張葵傑) and 7% by two other individuals, who are all independent third parties. Shanghai Niuguo Agricultural Technology Co., Ltd.* (上海牛果農業科技有限公司) ("**Shanghai Niuguo**") is a PRC-based limited liability company focusing on the avocado ripening and sales and as of the Latest Practicable Date, was owned as to 26.28% by our Company, 50.80% by Shanghai Jiyou Agricultural Products Co., Ltd.* (上海集友農產品有限公司) (an agricultural product retailer) and 27.51% by Mission Produce Asia Limited (a high-quality supplier of avocados), who are all independent third parties. Mr. ZHU Qidong is a director nominated by us to sit on the board of Hainan Shengjie and Shanghai Niuguo and his involvement in the management and operation of Hainan Shengjie and

Shanghai Niuguo is minimal and is solely limited to advising on the overall business operation and development of Hainan Shengjie and Shanghai Niuguo. Hainan Shengjie is ultimately controlled and managed by Mr. Zhang Kuijie, the single largest shareholder and chairman of the board of Hainan Shengjie. Shanghai Niuguo is managed by Mr. John Jiang Tao Wang, chairman of the board of Shanghai Niuguo. Mr. Zhu is and will continue to be primarily involved in the day-to-day procurement, wholesale and sales-related matters of our Group.

As at the Latest Practicable Date, save as disclosed above, none of the Directors or their respective close associates had engaged in or had any interest in any business which competes or may compete, either directly or indirectly, with the businesses of the Group.

4. DIRECTORS AND SUPERVISORS' INTERESTS IN THE GROUP'S ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors or Supervisors had any direct or indirect interest in any assets which had since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors or Supervisors was materially interested, either directly or indirectly, in any contract or arrangement entered into by any member of the Group which was subsisting at the Latest Practicable Date and was significant to the business of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors or Supervisors had entered into a service contract which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

6. EXPERT AND CONSENT

Capital 9 Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter of advice dated May 12, 2026 and references to its name included in the form and context in which it appears.

The following is the qualification of the expert who has given an opinion or advice, which is contained in this circular:

Name	Qualification
Capital 9 Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Capital 9 Limited did not have any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Capital 9 Limited was not interested, directly or indirectly, in any assets which had since December 31, 2025, being the date to which the latest published audited accounts of the Group were made up, been acquired or disposed of by or leased to, or proposed to be acquired or disposed of by or leased to, any member of the Group.

7. MATERIAL ADVERSE CHANGE

Save as publicly disclosed by the Company on the HKEXnews website on or before the date of this circular, as at the Latest Practicable Date, the Directors confirm that they were not aware of any material adverse change in the financial or trading positions of the Group since December 31, 2025 (being the date to which the latest published audited accounts of the Group were made up).

8. MATERIAL CONTRACTS

Save for the placing agreement dated September 19, 2025 entered into between the Company (as the issuer) and First Shanghai Securities Limited (as the placing agent) in relation to the placing of an aggregate 279,500,000 new H Shares to more than six placees at the placing price of HK$1.17 per Share (details of which are set out in the announcements of the Company dated September 21, October 6 and October 9, 2025), the Group did not enter into any contract which was or might be material other than those entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries within the two years immediately preceding and including the Latest Practicable Date.

9. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claims of material importance nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

10. GENERAL

(1) The registered office of the Company is Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, China.

(2) The H Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

(3) The English text of this circular shall prevail over the Chinese text in the event of inconsistency.

11. DOCUMENTS ON DISPLAY

A copy of the following documents will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.pagoda.com.cn for a period of 14 days from the date of this circular:

(1) the Loan Agreement I;

(2) the Supplemental Agreement I; and

(3) the Loan Agreement II.

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 2026 FIRST EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2026 first extraordinary general meeting (the "**EGM**") of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**") will be held at 1:30 p.m. on Friday, May 29, 2026 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 resolution:

ORDINARY RESOLUTION

1. To consider and approve the proposed connected transaction in relation to the Company's provision of financial assistance to a connected subsidiary as contemplated under the supplemental agreement to the loan agreement entered into by the Company and Shenzhen Pagoda Commercial Management Co., Ltd. ("**Pagoda Commercial Management**") on September 30, 2025 and the loan agreement entered into by the Company and Pagoda Commercial Management on February 2, 2026.

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

Shenzhen, the People's Republic of China
May 12, 2026

Notes:

1. For more information on the above resolution, please refer to the circular of the EGM of the Company dated May 12, 2026.

2. The resolution 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 Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, during which period no transfer of shares will be registered. Shareholders whose names appear on the register of members of the Company on Friday, May 29, 2026, shall be entitled to attend and vote at the EGM. 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 no later than 4:30 p.m., Friday, May 22, 2026.

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 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 1:30 p.m., Thursday, May 28, 2026), 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 authorised by corporate Shareholders shall produce their identity documents and a notarially certified copy of the appointment as a legal representative or valid authorisation 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.