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)

(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;
(2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) REMUNERATION OF DIRECTORS FOR 2025;
(6) REMUNERATION OF SUPERVISORS FOR 2025;
(7) RE-APPOINTMENT OF AUDITORS;
(8) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2026;
(9) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF SUPERVISORS FOR 2026;
(10) AUTHORISATION TO PURCHASE LIABILITY INSURANCE FOR DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT;
(11) ELECTION OF THE MEMBERS OF THE THIRD SESSION OF THE BOARD OF DIRECTORS;
(12) ELECTION OF SHAREHOLDER REPRESENTATIVE SUPERVISORS OF THE THIRD SESSION OF THE BOARD OF SUPERVISORS;
(13) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
(14) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO ISSUE SHARES;
(15) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

The AGM will be held at 11:00 a.m. on Friday, June 5, 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 AGM is set out on pages AGM-1 to AGM-4 of this circular. A form of proxy for use at the AGM 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 AGM 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 AGM 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 AGM (i.e. not later than 11:00 a.m. on Thursday, June 4, 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 AGM or any adjournment thereof should you so wish.

May 14, 2026

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Notice of 2025 Annual General Meeting AGM-1

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

"AGM"	the 2025 annual general meeting of the Company to be held at 11:00 a.m. on Friday, June 5, 2026 at Conference Room, 18th Floor, Pagoda Technology Building, No. 2005 Shenyan Road, Pengwan Community, Haishan Street, Yantian District, Shenzhen, Guangdong Province, China
"Annual Report" or "2025 Annual Report"	the annual report of the Company for the year ended December 31, 2025 published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.pagoda.com.cn)
"Articles of Association"	the articles of association of the Company, as amended, modified or supplemented from time to time
"Board of Supervisors"	the board of supervisors of the Company
"Board" or "Board of Directors"	the board of directors of the Company
"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
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"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

"H Shareholder(s)"	the holder(s) of H Shares
"Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	May 11, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"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 AGM
"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
"Shareholder(s)"	holder(s) of Shares
"special resolution(s)"	resolution(s) shall be approved by more than two-thirds of the voting rights held by the Shareholders (including their proxies) attending the AGM
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"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,

(1) WORK REPORT OF THE BOARD OF DIRECTORS FOR 2025;
(2) WORK REPORT OF THE BOARD OF SUPERVISORS FOR 2025;
(3) 2025 ANNUAL REPORT;
(4) 2025 PROFIT DISTRIBUTION PLAN;
(5) REMUNERATION OF DIRECTORS FOR 2025;
(6) REMUNERATION OF SUPERVISORS FOR 2025;
(7) RE-APPOINTMENT OF AUDITORS;
(8) REMUNERATION PLAN FOR MEMBERS OF THE BOARD OF DIRECTORS FOR 2026;
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(13) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO REPURCHASE H SHARES;
(14) PROPOSED GRANTING OF A GENERAL MANDATE TO THE BOARD TO ISSUE SHARES;
(15) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

This circular is intended to provide you with the notice of the AGM and all information reasonably necessary to enable you to make an informed decision on the resolutions to be presented at the AGM.

II. MATTERS TO BE DECIDED AT THE AGM

At the AGM, (1) work report of the Board of Directors for 2025, (2) work report of the Board of Supervisors for 2025, (3) 2025 Annual Report, (4) 2025 profit distribution plan, (5) remuneration of Directors for 2025, (6) remuneration of Supervisors for 2025, (7) re-appointment of auditors, (8) remuneration plan for members of the Board of Directors for 2026, (9) remuneration plan for members of the Board of Supervisors for 2026, (10) authorisation to purchase liability insurance for Directors, Supervisors and senior management, (11) election of the members of the third session of the Board of Directors; and (12) election of shareholder representative supervisors of the third session of the Board of Supervisors, will be presented for approval by separate ordinary resolutions; and (13) the proposed granting of a general mandate to the Board to repurchase H Shares, (14) the proposed granting of a general mandate to the Board to issue Shares, and (15) the proposed amendments to the Articles of Association, will be presented for approval by separate special resolutions.

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the Board of Directors for 2025

An ordinary resolution will be presented at the AGM to consider and approve the work report of the Board of Directors for 2025. The report was considered and approved by the Board on March 26, 2026. Details are set out in the "Report of the Board of Directors" section of the Annual Report.

2. To consider and approve the work report of Board of Supervisors for 2025

An ordinary resolution will be presented at the AGM to consider and approve the work report of the Board of Supervisors for 2025. The report was considered and approved by the Board of Supervisors on March 26, 2026. Details are set out in the "Report of the Board of Supervisors" section of the Annual Report.

3. To consider and approve the 2025 Annual Report

An ordinary resolution will be presented at the AGM to consider and approve the Annual Report, which contains the audited consolidated financial statements of the Group for the year ended December 31, 2025. The Annual Report was considered and approved by the Board on March 26, 2026.

4. To consider and approve the 2025 profit distribution plan

An ordinary resolution will be presented at the AGM to consider and approve the 2025 profit distribution plan. The plan was considered and approved by the Board on March 26, 2026. Details are set out below:

For 2025, according to the Group's consolidated financial statements for 2025 audited by PricewaterhouseCoopers, the Group's net loss attributable to the Shareholders of the Group was approximately RMB317,487,000.

The Board of Directors, on the basis of the Company's issued Shares of 2,000,721,250 Shares as at March 26, 2026, proposed a payment of a final dividend in cash for the year ended December 31, 2025 of RMB0.0050 (including tax) per Share (the "**Final Dividend**"), amounting to approximately RMB10,000,000 (including tax). The distribution of the aforesaid Final Dividend shall be subject to approval by Shareholders at the AGM.

After the above 2025 profit distribution plan being approved at the AGM, the Final Dividend will be paid to Shareholders whose names appear on the register of members of the Company on Tuesday, June 16, 2026 on or about Friday, July 10, 2026. The Company will pay the Final Dividend to H Shareholders in Hong Kong dollars. The amount of Hong Kong dollars payable will be calculated at the average exchange rate of RMB against Hong Kong dollar issued by the People's Bank of China five business days preceding the AGM.

The Shares held by the Company as treasury shares on the record date will not receive a final dividend. As of the Latest Practicable Date, the Company has a total number of 10,181,500 treasury shares.

5. Confirmation of remuneration of Directors for 2025

An ordinary resolution will be presented at the AGM to consider and confirm the remuneration of Directors for 2025. It was considered and approved by the Board on March 26, 2026. The correction to the Directors' remuneration for 2025 was considered and approved at the board meeting on April 29, 2026. Details are set out below:

In accordance with the Company Law, the Articles of Association and the Company's Remuneration Policy and other documents, and taking into account the evaluation results of the Directors, the Company paid remuneration to Directors for 2025 as follows:

The remuneration for executive Directors and non-executive Directors of the Company in 2025 is detailed below:

Unit: RMB'000

Name	Position	Annual remuneration payable	Employer's contribution to social insurances, enterprise annuity, supplemental medical insurance and housing provident fund	Other monetary income	Total
Mr. YU Huiyong	Executive Director and chairman of the Board	1,069	108	–	1,177
Ms. XU Yanlin	Executive Director and general manager	1,418	–	–	1,418
Mr. TIAN Xiqiu	Executive Director and vice-chairman of the Board	1,069	108	–	1,177
Mr. ZHU Qidong	Executive Director and executive deputy general manager	1,229	53	1,559	2,841
Mr. JIAO Yue	Non-executive Director (Served as an executive Director and executive deputy general manager before April 30, 2025)	791	29	(284)	536
Mr. SUN Kai	Non-executive Director *(Resigned on May 23, 2025)*	–	–	–	–

The above executive Directors did not receive any remuneration from Shareholders or other related parties.

Each of Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, the independent non-executive Directors, received remuneration of RMB80,000 (pre-tax) in 2025.

6. Confirmation of remuneration of Supervisors for 2025

An ordinary resolution will be presented at the AGM to consider and confirm the remuneration of Supervisors for 2025. Details are set out below:

Unit: RMB'000

Name	Position	Annual remuneration payable	Employer's contribution to social insurances, enterprise annuity, supplemental medical insurance and housing provident fund	Other monetary income	Total
Mr. YANG Xiaohu	Chairman of the Board of Supervisors and shareholder representative Supervisor	450	88	11	549
Mr. SU Yan	Employee representative Supervisor	725	96	47	868
Mr. ZOU Feng	Shareholder representative Supervisor	628	92	–	720

The above Supervisors did not receive any remuneration from Shareholders or other related parties.

7. Consideration and approval of the re-appointment of auditors

An ordinary resolution will be presented at the AGM to consider and approve the re-appointment of ShineWing Certified Public Accountants LLP Shenzhen Branch and PricewaterhouseCoopers to serve as the domestic auditor and overseas auditor of the Company respectively for 2026 until the end of the next annual general meeting and to authorise the audit committee of the Board to determine their remuneration matters.

Subsequent to consultations with the auditors, the Company estimates that the audit fee payable to domestic auditor and overseas auditor will be ranging from RMB1.1 million to RMB1.6 million and RMB3.6 million to RMB4.9 million, respectively, for the year 2026. The estimated audit fee was determined after taking into account factors including the complexity and scale of the Group's business operations, the expected scope of the audit work, the audit timetable and the level of resources required for the audit engagement as of the Latest Practical Date.

8. To consider and approve the remuneration plan for members of the Board of Directors for 2026

An ordinary resolution will be presented at the AGM to consider and approve the remuneration plan for the members of the Board of Directors for 2026. The plan was considered and approved at the Board meeting held on March 26, 2026 and amendments to the plan were considered and approved at the Board meeting held on April 29, 2026.

The proposed remuneration for executive Directors and non-executive Director is detailed below:

Unit: RMB'000

Name	Position	Proposed annual director remuneration (before tax)	Assessment method
Mr. YU Huiyong	Executive Director and chairman of the Board	2,150	Excess over-achieved budgeted profit can be allocated to the excess
Ms. XU Yanlin	Executive Director and general manager	1,850	Excess over-achieved budgeted profit can be allocated to the excess
Mr. TIAN Xiqiu	Executive Director and vice-chairman of the Board	1,950	Excess over-achieved budgeted profit can be allocated to the excess
Mr. ZHU Qidong	Executive Director and executive deputy general manager	1,600	Excess over-achieved budgeted profit can be allocated to the excess
Mr. JIAO Yue	Non-executive Director	600	N/A

Each of Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, the independent non-executive Directors, will receive annual remuneration of RMB80,000 (pre-tax).

9. To consider and approve the remuneration plan for the members of the Board of Supervisors for 2026

An ordinary resolution will be presented at the AGM to consider and approve the remuneration plan for the members of the Board of Supervisors for 2026. The plan was considered and approved by the Board of Directors and the Board of Supervisors on March 26, 2026. Details of the proposed remuneration plan for the members of the Board of Supervisors for 2026 are set out below:

Unit: RMB'000

Name	Position	Proposed annual supervisor remuneration (before tax)	Assessment method
Mr. YANG Xiaohu	Chairman of the Board of Supervisors and Shareholder representative Supervisor	660	Excess over-achieved budgeted profit can be allocated to the excess
Mr. ZOU Feng	Shareholder representative Supervisor	750	Excess over-achieved budgeted profit can be allocated to the excess
Mr. SU Yan	Employee representative Supervisor	850	Excess over-achieved budgeted profit can be allocated to the excess

10. To consider and approve the authorisation to purchase liability insurance for Directors, Supervisors and senior management

At the 2022 annual general meeting of the Company held on May 23, 2023, the Directors or the joint company secretaries of the Company were authorized to handle matters related to the purchase of liability insurance for Directors, Supervisors and senior management. The relevant authorization will expire on the expiration date of the second Board of Directors of the Company.

An ordinary resolution will be presented at the AGM to consider and approve the authorisation to purchase liability insurance for the Group's Directors, Supervisors and senior management, details of which are set out below:

In order to improve the Company's risk management system and protect the rights and interests of Directors, Supervisors and senior management, the Company has purchased liability insurance for the Group's Directors, Supervisors and senior management (the

"**Liability Insurance for Directors, Supervisors, and Senior Management**"), of which the insurance period is from November 30, 2025 to November 29, 2026. In accordance with the relevant provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the Company intends to continue to purchase the aforementioned Liability Insurance for Directors, Supervisors, and Senior Management for all Directors, Supervisors and senior management upon its expiration. The specific proposal of the liability insurance are as follows:

(1) Policy holder: the Company

(2) The insured: all Directors, Supervisors and senior management of the Group

(3) Aggregate limit: RMB100,000,000 per year (subject to the amount agreed and signed between the Company and the insurance company)

(4) Insurance premium: not exceed RMB500,000 per annum (subject to the amount agreed and signed between the Company and the insurance company)

(5) Insurance period: from November 30, 2026 to November 29, 2027 (subject to the period agreed and signed between the Company and the insurance company)

In order to improve efficiency and in view of the relevance of the above insurance to the daily operations of the Company, the Board intends to propose at the AGM that the Shareholders authorise any Director or company secretary of the Company to handle matters relating to the purchase of the Liability Insurance for Directors, Supervisors, and Senior Management within the above scope, including but not limited to: determining insurance companies, final claims, premiums and other insurance clauses, appointing insurance brokers or other agents, authorising one or more members of the senior management to sign the relevant contracts and documents, deal with other matters related to insurance, such as renewal or reinsurance, and complete the renewal or re-insurance and other related matters on or before the expiration of Liability Insurance for Directors, Supervisors and Senior Management. The term of authorisation shall be from the date of consideration and approval of this proposal at the AGM to the date of expiration of the term of the third session of the Board of Directors of the Company.

11. Election of the members of the third session of the Board of Directors

According to Article 87 and Article 91 of the Articles of Associations, each Director shall serve a term of three years and may be re-elected at the end of his/her term. Independent non-executive Directors shall not be re-elected for more than nine years and shall consist of at least three and not be less than one third of the Board members. The Directors are elected at the general meetings.

Nomination of candidates for the third session of the Board of Directors

The term of office of the second session of the Board of Directors of the Company will expire on May 23, 2026. In order to ensure the normal operation of the Board, prior to the establishment of the third session of the Board of Directors of the Company, the Directors of the second session of the Board of Directors of the Company shall perform their duties diligently in accordance with the laws, administrative regulations, regulatory documents and the Articles of Association. Having considered the nomination policy and the board diversity policy of the Company, the nomination committee of the Board (the "**Nomination Committee**") has recommended to the Board the candidates for the third session of the Board of Directors of the Company (the "**Director Candidates**"), which were considered and approved by the Board on March 26, 2026. The specific list is as follows:

Four executive Director Candidates: Mr. YU Huiyong, Ms. XU Yanlin, Mr. TIAN Xiqiu and Mr. ZHU Qidong;

One non-executive Director Candidate: Mr. JIAO Yue; and

Five independent non-executive Director Candidates: Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang.

All the Director Candidates mentioned above are members of the second session of the Board of Directors of the Company and are current Directors. They confirmed that they have no disagreement on the nominations and their biographies are set out in the Appendix I to this circular.

The Nomination Committee and the Board shall consider the suitability of Directors for re-election in accordance with the Company's nomination policy and board diversity policy. All Directors have abstained from voting and discussion at the Nomination Committee meeting (if applicable) and the Board meeting regarding the consideration of their or their associates' respective Director Candidates matters. When recommending the Board to nominate the above five independent non-executive Director Candidates (namely Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang), the Nomination Committee has considered that: (i) they have extensive professional experience in various fields, including business management, finance, accounting, law, etc., and their differences in gender, age, education, background, professional experience, skills and knowledge can provide the Board with valuable and diverse views and perspectives; (ii) during their tenure, they have actively performed their responsibilities as Directors, devoted sufficient time and attention to the Board and brought objective insights and independent judgment to the Board; (iii) they have confirmed their respective independence in accordance with Rule 3.13 of the Listing Rules, have not participated in the daily management of the Company during their term of office, and have not been influenced by any relationship or circumstances that would materially interfere with the exercise of their independent judgment, and have been

assessed to meet the independence requirements set out in Rule 3.13 of the Listing Rules. After considering the recommendation from the Nomination Committee, the Board believes that it is in the interest of the Company and its Shareholders as a whole to re-elect the independent non-executive Director Candidates mentioned above to bring a diverse and independent perspective and judgment to the Board. None of the independent non-executive Director Candidates hold directorships of seven or more in listed companies.

For each Director Candidate, an ordinary resolution (in cumulative voting system) shall be presented at the AGM for election, and consideration and approval.

The Company will enter into an executive Director service contract, a letter of appointment of non-executive Director or a letter of appointment of independent non-executive Director with each member of the third session of the Board of Directors of the Company for a term of three years commencing from the consideration and approval of this resolution at the AGM.

12. Election of shareholder representative Supervisors of the third session of the Board of Supervisors

According to Article 117 of the Articles of Association, each Supervisor shall serve a term of three years and may be re-elected at the end of his term.

Nomination of candidates for the third session of the Board of Supervisors

The term of office of the second session of the Board of Supervisors of the Company will expire on May 23, 2026. In order to ensure the normal operation of the Board of Supervisors, prior to the establishment of the third session of the Board of Supervisors of the Company, the Supervisors of the second session of the Board of Supervisors of the Company shall perform their duties diligently in accordance with the laws, administrative regulations, regulatory documents and the Articles of Association. The Board of Supervisors considered and approved the nomination of Mr. YANG Xiaohu and Mr. ZOU Feng as shareholder representative Supervisors for the third session of the Board of Supervisors of the Company ("**Candidates for Shareholder Representative Supervisors**"). All Candidates for Shareholder Representative Supervisors are members of the second session of the Board of Supervisors of the Company and the current Supervisors. They confirmed that they have no disagreement on the nominations.

The above-mentioned Candidates for Shareholder Representative Supervisors meet the qualifications and conditions of Supervisors as required by laws, regulations and the Articles of Association, and there is no circumstance in which they may not serve as Supervisors as required by Article 146 of the Company Law. Their biographies are set out in Appendix II to this circular.

For each Candidate for the Shareholder Representative Supervisor, an ordinary resolution (in cumulative voting system) shall be presented at the AGM for election, consideration and approval.

The Company will enter into a supervisor service contract with each member of the third session of the Board of Supervisors of the Company, including Mr. SU Yan, an employee representative Supervisor, for a term of three years commencing from the consideration and approval of this resolution at the AGM.

SPECIAL RESOLUTIONS

13. To consider and approve the proposed granting of a general mandate to the Board to repurchase H Shares

At the 2024 annual general meeting of the Company held on June 6, 2025, a general mandate was granted to the Board to repurchase H Shares. Such mandate will expire at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase H Shares if and when appropriate, a special resolution will be proposed at the AGM to consider and approve the granting of a general mandate to the Board to repurchase H Shares ("**H Share Repurchase Mandate**") after taking into account factors such as market conditions, fluctuation and changes in the Company's share price, pursuant to which, the Company may repurchase H Shares on the Stock Exchange of not exceeding 10% of the number of H Shares (excluding any treasury shares) in issue of the Company and listed on the Stock Exchange as at the date of consideration and approval at the AGM. The H Shares repurchased pursuant to the general mandate may be cancelled in accordance with the Listing Rules and the registered capital of the Company will be correspondingly reduced; or held as treasury shares for transfer or sale.

Details of the H Share Repurchase Mandate are as follows:

1. To grant a general and unconditional mandate to the Board to determine to repurchase and deal with the H Shares. The authorization granted to the Board includes but is not limited to:

   (1) formulating and implementing specific repurchase plans, including but not limited to determining the timing of repurchase, repurchase period, repurchase price, repurchase quantity, cancellation of shares repurchased or holding as treasury shares after repurchase, etc.;

   (2) notifying the creditors and making an announcement in accordance with the Company Law and other relevant laws, regulations and normative documents and the Articles of Association;

(3) fulfilling the relevant approval and filing procedures (if any) in accordance with the requirements of the regulatory authorities and the Stock Exchange;

(4) if deciding to cancel the repurchased shares, handling the matters related to the cancellation of the repurchased shares, reducing the registered capital, making amendments to the Articles of Association in relation to the total share capital, shareholding structure and other relevant contents, and fulfilling the relevant statutory registration and filing procedures within and outside the PRC;

(5) opening overseas share accounts and carrying out the related changes of foreign exchange registration procedures;

(6) signing and handling other documents and matters related to share repurchase; and

(7) authorizing the chairman and company secretary of the Company or their delegates to handle the specific matters mentioned above by the Board.

Pursuant to the above approval, the total number of H Shares that the Company is authorized to repurchase during the Relevant Period (as defined below) shall not exceed 10% of the number of H Shares (excluding any treasury shares) in issue of the Company and listed on the Stock Exchange as at the date on which this resolution is considered and approved at the AGM. As at the Latest Practicable Date, the Company had 2,000,721,250 Shares (all of which are H Shares) in issue (including 10,181,500 treasury shares). Subject to the general mandate to repurchase H Shares being approved at the AGM, and assuming that the total number of issued Shares and number of treasury shares of the Company remain unchanged on the date of the AGM, the Company may repurchase up to 199,053,975 H Shares.

2. The "**Relevant Period**" in this resolution refers to the period commencing on the date on which this resolution is considered and approved at the AGM, and ending at the earliest of:

(1) the conclusion of the first annual general meeting of the Company following the passing of the H Share Repurchase Mandate at the AGM;

(2) the expiration of 12-month period from the date on which this resolution is considered and approved at the AGM; or

(3) the date on which the mandate granted under this resolution is revoked or varied by the Shareholders at any general meeting by way of special resolution.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the H Share Repurchase Mandate is set out in Appendix III to this circular.

This resolution, as considered and approved by the Board on March 26, 2026, is being proposed to the AGM for consideration and approval by way of a special resolution.

14. To consider and approve the proposed granting of a general mandate to the Board to issue Shares

In order to give the Company the flexibility to issue Shares as and when required in the light of market conditions and needs, it is proposed to submit to the AGM for granting a general mandate to the Board to issue Shares ("**Share Issue Mandate**"), so as to approve, issue, place, grant and/or deal with (including the sale or transfer of treasury shares) Shares, warrants, convertible bonds which not exceed 20% of the total number of shares in issue of the Company (excluding any treasury shares) at the time of the passing of this resolution at the AGM or to subscribe for any Shares or the options, warrants or similar rights of aforesaid convertible bonds.

Notwithstanding the foregoing mandate, if the allotment of Shares with voting rights effectively alters the control of the Company, the Board shall otherwise obtain the approval of Shareholders by way of a special resolution at a general meeting in advance to the allotment of such Shares.

1. The Share Issue Mandate granted to the Board includes but is not limited to:

   (1) formulating and implementing specific issuance plans, including but not limited to the number and class of Shares to be issued, the pricing basis and/or issue price (including the price range), the dates of commencement and closure of the issuance, the target subscribers, the specific use of proceeds and other contents that shall be included in the specific issuance plan as required by relevant laws, regulations and other normative documents, relevant regulatory authorities and the stock exchanges;

   (2) approving, executing, making, procuring to execute and make all documents, deeds and matters it deems necessary in connection with the specific issuance (including but is not limited to entering into an underwriting agreement or any other agreement in connection with the Share Issue Mandate);

   (3) fulfilling the filing, approval, registration and enrollment procedures relating to specific issuance and listing required by relevant laws and regulations, the China Securities Regulatory Commission, the Stock Exchange and other regulatory authorities (including but not limited to filing for issuance and listing, registrating of the increase in registered capital with the relevant authorities in respect of the increase in share capital as a result of the issue of the Shares, carrying out relevant foreign exchange registration (if necessary) and other matters) and signing relevant documents;

(4) making amendments to the Articles of Association which it deems appropriate and necessary to the provisions relating to the issue of Shares and registered capital, and handling the filing of the Articles of Association; and

(5) authorizing the chairman of the Board and company secretary of the Company or their delegates to handle the specific matters mentioned above by the Board.

Pursuant to the above approval, the total number of shares of the Company is authorized to issue (including sale or transfer of treasury shares) during the Relevant Period (as defined below) shall not exceed 20% of the number of shares of the Company in issue (excluding any treasury shares) as at the date on which this resolution is considered and approved at the AGM. As at the Latest Practicable Date, the Company had a total number of 2,000,721,250 Shares, all of which were H Shares and including 10,181,500 treasury shares. Subject to the general mandate to issue Shares being approved at the AGM, and assuming that the total number of issued Shares and number of treasury shares of the Company remain unchanged on the date of the AGM, the Company may issue up to 398,107,950 H Shares.

2. The "**Relevant Period**" in this resolution refers to the period commencing on the date on which this resolution is considered and approved at the AGM, and ending at the earliest of:

(1) the conclusion of the first annual general meeting of the Company following the passing of the Share Issue Mandate at the AGM;

(2) the expiration of 12-month period from the date on which this resolution is considered and approved at the AGM; or

(3) the date on which the mandate granted under this resolution is revoked or varied by the Shareholders at any general meeting by way of special resolution.

This resolution, as considered and approved by the Board on March 26, 2026, is being proposed to the AGM for consideration and approval by way of a special resolution.

15. To consider and approve the proposed amendments to the Articles of Association

Reference is made to the announcement of the Company dated March 26, 2026. Considering that the Company has completed (i) the placing of new H shares under the general mandate, (ii) H share full circulation, and (iii) the allotment and issuance of new H shares to the trustee(s) under the Company's restricted share unit scheme (H share) (the "**Restricted Share Unit Scheme**"), the Board proposes to make the following amendments (the "**Proposed Amendments**") to the Articles of Association:

No.	Existing Articles	Amended Articles
1	**Article 3** Approved by the China Securities Regulatory Commission on October 28, 2022 and approved by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on January 13, 2023, the Company initially issued 78,947,500 ordinary shares of overseas listed foreign shares (H shares) with a par value of RMB1 each, which were listed on the Main Board of the Hong Kong Stock Exchange on January 16, 2023 to overseas investors. The Company issued 9,596,500 H shares (ordinary shares) with a par value of RMB1 each under overallotment, which were listed on the Main Board of the Hong Kong Stock Exchange on February 13, 2023. The company completed the conversion of 320,478,841 unlisted shares into H shares on August 26, 2024 upon filing with the China Securities Regulatory Commission on July 31, 2024, and the converted shares were listed on the Hong Kong Stock Exchange on August 27, 2024.	**Article 3** Approved by the China Securities Regulatory Commission on October 28, 2022 and approved by The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on January 13, 2023, the Company initially issued 78,947,500 ordinary shares of overseas listed foreign shares (H shares) with a par value of RMB1 each, which were listed on the Main Board of the Hong Kong Stock Exchange on January 16, 2023 to overseas investors. The Company issued 9,596,500 H shares (ordinary shares) with a par value of RMB1 each under overallotment, which were listed on the Main Board of the Hong Kong Stock Exchange on February 13, 2023. ~~The company completed the conversion of 320,478,841 unlisted shares into H shares on August 26, 2024 upon filing with the China Securities Regulatory Commission on July 31, 2024, and the converted shares were listed on the Hong Kong Stock Exchange on August 27, 2024.~~
2	**Article 6** The registered capital of the Company is RMB1,539,337,500.	**Article 6** The registered capital of the Company is RMB~~1,539,337,500~~ **2,000,721,250**.

No.	Existing Articles	Amended Articles
3	**Article 23** The share capital structure of the Company is as follows: 1,539,337,500 ordinary shares, of which 85,448,554 are unlisted shares, representing 5.55% of the total ordinary share capital; 1,453,888,946 are H shares, representing 94.45% of the total ordinary share capital.	**Article 23** ~~The share capital structure of the Company is as follows: 1,539,337,500 ordinary shares, of which 85,448,554 are unlisted shares, representing 5.55% of the total ordinary share capital; 1,453,888,946 are H shares, representing 94.45% of the total ordinary share capital~~ **The Company has 2,000,721,250 issued shares, all of which are ordinary shares (H shares)**.

The Articles of Association are prepared in Chinese and there is no official English version. Any English translation is for reference only. In case of any discrepancy, the Chinese version shall prevail.

The above resolution was considered and approved by the Board on March 26, 2026 and is being proposed for consideration and approval at the AGM by way of a special resolution.

III. AGM

The AGM of the Company will be held at 11:00 a.m. on Friday, June 5, 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 AGM. The notice of the AGM is set out in page AGM-1 to page AGM-4 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 AGM, 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 AGM (that is, no later than 11:00 a.m. on Thursday, June 4, 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 AGM or any adjournment thereof should you so wish.

IV. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at the AGM must be taken by poll, except for the resolutions relating solely to procedural or administrative matters on which the chairman of the AGM decides in good faith to permit voting by a show of hands.

To the best knowledge and belief of the Directors, no Shareholders or their associate (as defined in the Listing Rules) is deemed to have a material interest in any resolution at the AGM, therefore no Shareholder shall abstain from voting on any resolution at the AGM.

The poll results of the AGM 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.

V. CLOSURE OF REGISTER OF MEMBERS

To determine the eligibility of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 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, June 5, 2026 will be entitled to attend and vote at the AGM. To be eligible to attend and vote at the AGM, 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 Monday, June 1, 2026.

To determine the eligibility of Shareholders to receive Final Dividend, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 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 Tuesday, June 16, 2026 will be entitled to receive the Final Dividend for 2025. To be eligible to receive the Final Dividend for 2025, 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 Wednesday, June 10, 2026.

VI. RECOMMENDATION

The Board (including the independent non-executive Directors) believes that all resolutions to be proposed at the AGM are in the interests of the Company and the Shareholders as a whole. Therefore, the Board recommends the Shareholders to vote in favour of all resolutions to be proposed at the AGM.

VII. OTHER INFORMATION

Your attention is drawn to the other information set out from Appendix I to Appendix III in 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 14, 2026

1. MR. YU HUIYONG

Mr. YU Huiyong, aged 57, has been an executive Director and the chairman of the Board since the establishment of the Company in December 2001. He is also one of the founders of the Group. Mr. YU has about 32 years of experience in the fresh food industry. With his extensive experience, he is principally responsible for overseeing the implementation of general meeting resolutions and formulating the overall strategies of the Group. In addition, Mr. YU has also been the (executive) Director of certain subsidiaries of the Group, namely Shenzhen Pagoda Seeds Co., Ltd. (深圳市百果種業有限公司) ("**Pagoda Seeds**"), Shenzhen Pagoda Brand Management Co., Ltd. (深圳百果品牌管理有限責任公司) and Shenzhen Sangeling Agricultural Technology Development Co., Ltd. (深圳三個零農業科技發展有限公司) since July 2020, January 2019 and February 2022, respectively. Further, Mr. YU has also been the chairman of the board of certain subsidiaries of the Group, namely Youguolian Brand Management Co., Ltd. (優果聯品牌管理有限公司) and Younongdao (Beijing) Technology Co., Ltd. (優農道(北京)科技有限公司) ("**Younongdao**") since March 2017 and October 2018, respectively.

Mr. YU had built up extensive experience in the agricultural industry prior to founding the Company. From December 1995 to August 2001, Mr. YU was a manager at the distribution center of Shenzhen Aidi Green Food Center Co., Ltd.* (深圳市愛地綠色食品總匯有限公司), a company principally engaged in the retail of green food. From July 1991 to April 1994, he was a research fellow in Edible Fungi Institute of Jiangxi Academy of Agricultural Sciences (江西省農業科學院).

Mr. YU received his graduation certificate in horticulture from Jiangxi Agricultural University (江西農業大學), the PRC, in July 1991.

Mr. YU is a Controlling Shareholder of the Company, the spouse of Ms. XU Yanlin (an executive Director and the general manager of the Company).

Mr. YU will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. YU will receive an annual remuneration of RMB2,150,000 (before tax) as an executive Director and the chairman of the Board for 2026 and discretionary bonus subject to the Company's performance.

2. MS. XU YANLIN

Ms. XU Yanlin, aged 56, is an executive Director and general manager of the Company. Ms. XU is principally responsible for overseeing the overall business operation of the Group. Ms. XU joined the Company in August 2002 as a clerk of the administration department and was promoted to be the general manager of the Company in February 2006.

In addition, Ms. XU has also been a member of the 6th Chinese People's Political Consultative Conference National Committee of Yantian District, Shenzhen (深圳市鹽田區第六屆政協委員) since October 2021. Since May 2017, Ms. XU has also been an executive director of Shenzhen Guodao Yunxin Education Consulting Co., Ltd. (深圳果道耘心教育諮詢有限公司), a company principally engaged in the provision of education management consulting services and meeting services, where she is responsible for giving strategic advice.

From June 1989 to September 1997, Ms. XU worked as an English teacher in Xiangtun School, Dexing City, Shangrao District, Jiangxi Province (江西省上饒地區德興市香屯學校), a public junior high school in China.

Ms. XU received graduate diploma in English from Shangrao Normal University (上饒師範專科學校), the PRC, in July 1989.

Ms. XU is a Controlling Shareholder of the Company, the spouse of Mr. YU Huiyong (the executive Director and chairman of the Board).

Upon election at the AGM, Ms. XU will enter into an executive Director service contract with the Company for a term of three years. Ms. XU will receive an annual remuneration of RMB1,850,000 (before tax) as an executive Director and a general manager for 2026 and discretionary bonus subject to the Company's performance.

3. MR. TIAN XIQIU

Mr. TIAN Xiqiu, aged 52, is an executive Director and vice-chairman of the Board of the Company. Mr. TIAN is principally responsible for assisting in formulating the overall development strategies of the Group. Mr. TIAN served as a Director of the Company from December 2001 to July 2008 and re-joined the Company in August 2015 as a Director. He was re-designated as an executive Director and vice-chairman of the Board in March 2020. In addition, since July 2015, Mr. TIAN has been also the chairman of the board of Jiangxi Wangpin and a director of Pagoda Commercial Management since September 2025. Since March 2025, he has served as a director of Hainan Sangeling. The aforementioned companies are subsidiaries of the Company.

In addition to directorship held within the Group, since June 2012, Mr. TIAN has been a director of Wangpin Pagoda Industrial Development (Shenzhen) Co., Ltd.* (王品果業實業發展(深圳)有限公司). Prior to re-joining the Group, Mr. TIAN operated his own fruits business from July 2008 to August 2015. Mr. TIAN has also been 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) since September 2021.

Mr. TIAN attended courses in business administration at Peking University (北京大學), the PRC, from November 2011 to September 2014.

Mr. TIAN will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. TIAN will receive an annual remuneration of RMB1,950,000 (before tax) as an executive Director and the vice-chairman of the Board for 2026 and discretionary bonus subject to the Company's performance.

4. MR. ZHU QIDONG

Mr. ZHU Qidong, aged 51, is an executive Director and executive deputy general manager of the Company. Mr. ZHU joined the Group in March 2002 and he is principally responsible for overseeing the procurement, wholesale and sales of the Group. In addition, Mr. ZHU has also been an executive Director of certain subsidiaries of the Company, namely Shenzhen Pagoda Investment Development Co., Ltd. (深圳市百果園投資發展有限公司), Pagoda Fruit Investment Management (Shenzhen) Service Co., Ltd. (深圳市百果園供應鏈管理服務有限公司), Shenzhen Yimiaotong Network Technology Co., Ltd. (深圳易秒通網絡科技有限公司), Shenzhen Yitong Commerce Factoring Co., Ltd. (深圳億通商業保理有限公司), Yuanmou Yuanshengyuan Agricultural Technology Co., Ltd. (元謀原生源農業科技有限責任公司), Hainan Pagoda Supply Chain Management Service Co., Ltd. (海南省百果園供應鏈管理服務有限公司), Pagoda Ecological Investment (Yunnan) Co., Ltd. (百果生態投資(雲南)有限公司) and Shenzhen Baixin Investment Development Co., Ltd. (深圳百芯投資發展有限公司) since August 2019, December 2018, December 2018, March 2019, May 2020, September 2020, October 2020 and September 2021, respectively. In addition, Mr. ZHU has also been the director of Guangdong Pagoda Fruit Products Co., Ltd. (廣東百果園果製品有限公司), Younongdao and Shenzhen Yiqing Trading Co., Ltd. (深圳市懿慶貿易有限責任公司) since December 2020, July 2021 and October 2024, respectively. Further, Mr. ZHU has also been the chairman of the Board of Pagoda Seeds and Shenzhen Jinnong Supply Chain Management Co., Ltd. (深圳市金農供應鏈管理有限公司), since July 2020 and May 2021, respectively.

In addition to directorship held in the Group, since October 2019, Mr. ZHU has been a director of Hainan Shengjie Agricultural Development Co., Ltd. (海南勝傑農業發展有限公司), a company principally engaged in the production, sales and transportation of agricultural products. Since March 2017, Mr. ZHU has been serving as a director of Shanghai Niuguo Agricultural Technology Co., Ltd. (上海牛果農業科技有限公司), a company principally engaged in the provision of agriculture food and relevant technology services. Prior to joining the Group and from September 1999 to November 2001, Mr. ZHU worked as a business manager of Chengdu Tianyi Exhibition Service Co., Ltd. (成都市天一展覽服務有限公司), where he was responsible for organizing exhibitions and maintaining client relationships.

Mr. ZHU Qidong attended courses in business administration at Peking University (北京大學), the PRC, from April 2016 to July 2018.

Mr. ZHU will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. ZHU will receive an annual remuneration of RMB1,600,000 (before tax) as an executive Director and an executive deputy general manager for 2026 and discretionary bonus subject to the Company's performance.

5. MR. JIAO YUE

Mr. JIAO Yue, aged 39, is a non-executive Director of the Company. Mr. JIAO joined the Group in July 2016, was appointed as an executive Director in May 2019 and was re-designated as a non-executive Director in April 2025. He served as the executive deputy general manager of the Company from March 2020 to April 2025.

From May 2015 to September 2016, Mr. JIAO was the chief executive officer of Juxian (Beijing) Technology Co., Ltd. (聚鮮(北京)科技有限公司), where he was responsible for overseeing the overall business operation. From April 2011 to May 2015, he was the vice president of Youmeng Tongxin (Beijing) Technology Co., Ltd. (友盟同欣(北京)科技有限公司), a company principally engaged in the development and promotion of computer software and hardware.

Mr. JIAO received a bachelor's degree in civil engineering from South China University of Technology (華南理工大學), the PRC, in July 2008.

Mr. JIAO will enter into an executive Director service contract with the Company upon his election at the AGM for a term of three years. Mr. JIAO will receive an annual remuneration of RMB600,000 (before tax) as a non-executive Director for 2026.

6. DR. JIANG YANBO

Dr. JIANG Yanbo, aged 59, is an independent non-executive Director of the Company. He is principally responsible for providing independent advice on the operation and management of the Company.

In addition to directorship held in the Company, since September 2021, Dr. JIANG has been an independent non-executive director of Shenzhen Minkave Technology Co., Ltd. (深圳市名家匯科技股份有限公司), a company principally engaged in the operation of lighting engineering business and is listed on the Shenzhen Stock Exchange (stock code: 300506). Since June 2022, Dr. JIANG has been serving as an external director of Jiangxi Provincial Water Conservancy Investment Group Co., Ltd. (江西水利投資集團有限公司), a key provincial-level state-owned enterprise in Jiangxi Province, which is principally engaged in the operation and management of state-owned capital in water conservancy, investment and construction of water conservancy projects, and comprehensive development of water resources. Since April 2023, Dr. JIANG has been an independent director of Guangdong Yingde Rural Commercial Bank Company Limited* (廣東英德農村商業銀行股份有限公司), a rural commercial bank in China. Since October 2025, Dr. JIANG has been an independent non-executive director of Advanced Materials Technology & Engineering, Inc. (無錫邑文微電子科技股份有限公司), a company principally engaged in the manufacture of semiconductor equipment. As an independent non-executive director or non-executive director, Dr. JIANG is principally responsible for providing independent judgment and advice in relation to the overall management of these companies.

In addition, from November 2021 to April 2025, Dr. JIANG served as a non-executive director of Mubang High-tech Co., Ltd. (江西沐邦高科股份有限公司) (formerly known as Guangdong Bangbao Intellectual Toy Co., Ltd. (廣東邦寶益智玩具股份有限公司)), a company principally engaged in the manufacture and sale of educational building block toys and is listed on the Shanghai Stock Exchange (stock code: 603398). From September 2020 to September 2023, Dr. JIANG was an independent non-executive director of BYD Company Limited (比亞迪股份有限公司), a company principally engaged in the research, development, manufacture and sale of rechargeable batteries and photo voltaic business and is listed on the Shenzhen Stock Exchange (stock code: 002594) as well as the Stock Exchange (stock code: 1211). From April 2017 to April 2023, Dr. JIANG was an independent non-executive director of Guangdong Dowstone Technology Co., Ltd. (廣東道氏技術股份有限公司), a technology company listed on the Shenzhen Stock Exchange. From August 2016 to February 2019, Dr. JIANG served as an independent non-executive director of Kangda New Materials (Group) Co., Ltd. (康達新材料(集團)股份有限公司) (formerly known as Shanghai Kangda New Materials Group Co., Ltd (上海康達化工新材料股份有限公司)), a new materials manufacturing company listed on the Shenzhen Stock Exchange (stock code: 002669). Since July 1989, Dr. JIANG has been serving various positions in Jiangxi University of Finance and Economics (江西財經大學) (formerly known as Jiangxi College of Finance and Economics (江西財經學院)), the PRC, and his latest position is professor and lecturer of the law school, where he is primarily responsible for teaching and mentoring master and PHD students of law school and researching on the economic laws.

Dr. JIANG received a bachelor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in July 1987 and another bachelor's degree in law from China University of Political Science and Law (中國政法大學), the PRC, in June 1989. In addition, Dr. JIANG also received a doctor's degree in economics from Jiangxi University of Finance and Economics, the PRC, in January 2008.

Upon election at the AGM, Dr. JIANG will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Dr. JIANG will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

7. MR. MA RUIGUANG

Mr. MA Ruiguang, aged 52, is an independent non-executive Director of the Company. He is responsible for providing independent advice on the operation and management of the Company.

In addition to directorship held in the Company, since April 2019, Mr. MA has been serving as the chairman of Shenzhen Yima Brand Chain Education Group Limited (深圳市逸馬品牌連鎖教育集團有限公司), a business management consulting and marketing planning provider. Since September 2009, Mr. MA has been serving as the chairman of the board of Shenzhen Yima Technology Co., Ltd. (深圳市逸馬科技有限公司), a chain service platform in

China that offers research, training, consulting, investment and education services. Since July 2004, Mr. MA has been serving as the chairman of the board of Shenzhen Yima Management Consulting Co., Ltd. (深圳市逸馬管理顧問有限公司) (a business management consulting firm). As the chairman, Mr. MA is principally responsible for overseeing the overall operation of these companies.

Mr. MA worked as a supervisor in various entities. From January 2013 to February 2021, Mr. MA served as a supervisor of Shanghai Yima Enterprise Management Consulting Co., Ltd. (上海怡馬企業管理諮詢有限公司), a company principally engaged in the provision of business management consulting services. From November 2014 to November 2020, Mr. MA served as a supervisor of Shenzhen Yima Huishang Investment Development Co., Ltd. (深圳市逸馬慧商投資發展有限公司), a company principally engaged in the provision of investment management consulting services. From November 2005 to January 2009, Mr. MA served as a supervisor of Fujian Yima Enterprise Management Consulting Co., Ltd (福建省逸馬企業管理顧問有限公司), a company principally engaged in the provision of business management consulting services. As a supervisor, Mr. MA was principally responsible for supervising the performance of duties of senior management of those companies.

Mr. MA also had various senior management positions in various entities. From December 2014 to May 2021, Mr. MA served as a chairman of the board of Shenzhen Yima Digital Technology Co., Ltd (深圳市逸馬數字化科技有限公司), a company principally engaged in the provision of internet technology consulting services. From January 2015 to December 2019, Mr. MA served as a director and general management of Shenzhen SiGe Education Co, Ltd (深圳市思格教育有限公司), a company principally engaged in the development and sales of educational software and equipment. From April 2015 to May 2019, Mr. MA served as a chairman of Shenzhen Yima Menghui Management Consulting Co., Ltd. (深圳市逸馬區盟會管理諮詢有限公司), a company principally engaged in the provision of marketing and management consulting services. From September 2013 to May 2019, Mr. MA served as a director of Yima Pu-Fonda Investment Management (Shenzhen) Co., Ltd. (逸馬普方達投資管理(深圳)有限公司), a company principally engaged in the provision of investment management consulting services. From April 2018 to April 2019, Mr. MA served as a general partner of Shenzhen Wenchuang Management Consulting Partnership (Limited Partnership) (深圳穩創管理諮詢合夥企業(有限合夥)), a company principally engaged in the provision of business and management consulting services. As a senior management member of those companies, Mr. MA was principally responsible for overseeing the management and business operation.

Mr. MA received an undergraduate diploma in economics from Inner Mongolia Agricultural University (內蒙古農業大學) (formerly known as Inner Mongolia College of Agriculture and Animal Husbandry (內蒙古農牧學院)), the PRC, in July 1996 and a master's degree in business administration from China Europe International Business School (中歐國際工商學院), the PRC, in August 2014.

Upon election at the AGM, Mr. MA will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Mr. MA will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

8. DR. WU ZHANCHI

Dr. WU Zhanchi, aged 50, is an independent non-executive Director of the Company. He is responsible for providing independent advice on the operation and management of the Company.

Since September 2022, Dr. WU has been serving as an independent non-executive director of Guangdong Electric Power Development Co., Ltd. (廣東電力發展股份有限公司), a company principally engaged in the investment, construction, and operation management and sale of electric power and which is listed on the Shenzhen Stock Exchange (stock codes: 000539 and 200539).

Since May 2021, Dr. WU has been serving as an independent non-executive director of Guangzhou Joint as Chemical Co., Ltd. (廣州集泰化工股份有限公司), a company principally engaged in the research, development, production, and sale of sealants and coatings and which is listed on the Shenzhen Stock Exchange (stock code: 002909). Since July 2021, Dr. WU has been an independent director of Guangdong Gaoyi Packaging Technology Co., Ltd. (廣東高義包裝科技股份有限公司), a company principally providing one-stop packaging solutions. As an independent non-executive director, he is responsible for providing independent judgment and advice in relation to the general management of these companies. Since July 2006, Dr. WU has been a professor of Jinan University (暨南大學).

In addition, from July 2019 to July 2025, Dr. WU was an independent director of Up-shine Lighting Co., Limited (深圳民爆光電股份有限公司), a company principally engaged in the research and development, design, manufacture, sale and servicing of LED lighting products, listed on the ChiNext Board of the Shenzhen Stock Exchange (stock code: 301362). From September 2016 to March 2023, Dr. WU was an independent non-executive director of Cosonic Intelligent Technologies Co., Ltd. (佳禾智能科技股份有限公司), an electroacoustic products manufacturing company listed on the Shenzhen Stock Exchange (stock code: 300793). From May 2017 to May 2018, Dr. WU was an independent non-executive director of Atmvi Professional Co., Ltd, (北京維珍創意科技股份有限公司), a design company listed on the National Equities Exchange and Quotations (全國中小企業股份轉讓系統) ("**NEEQ**") (stock code: 430305). From January 2014 to November 2018, Dr. WU was an independent non-executive director of Guangdong Ake Technology Co., Ltd. (廣東艾科技術股份有限公司), an equipment manufacturing company listed on the NEEQ (stock code: 871148).

Dr. WU received a master's degree in accounting from Hunan University (湖南大學), the PRC, in June 2003 and obtained a doctor's degree in accounting from Southwestern University of Finance and Economics (西南財經大學), the PRC, in June 2006. Dr. WU obtained the Chinese Certified Public Accountant qualification in May 2000.

Upon election at the AGM, Dr. WU will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Dr. WU will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

9. MR. CHEUNG YEE TAK JONATHAN

Mr. CHEUNG Yee Tak Jonathan, aged 37, is an independent non-executive Director of the Company. He is primarily responsible for providing independent advice on the operation and management of the Company.

Mr. CHEUNG has over ten years of experience in the finance industry. Since December 2026, Mr. CHEUNG has been an independent non-executive director of CircuTech International Holdings Limited (訊智海國際控股有限公司) (a company listed on GEM of the Stock Exchange, stock code: 8051). Since March 2023, Mr. CHEUNG has been a senior investment manager of Sun Hing Holdings Limited (新興集團有限公司), a real estate development and investment company and where he is primarily responsible for the provision of investment managing. From March 2021 to March 2023, Mr. CHEUNG was vice president at DBS Asia Capital Limited (星展亞洲融資有限公司), a subsidiary of DBS Group Holdings Ltd (a company listed on the Singapore Exchange (stock code: D05.SI)), where he was primarily responsible for the provision of corporate finance services. Mr. CHEUNG was also a representative of DBS Asia Capital Limited for its Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO. Since October 2019, Mr. CHEUNG has been an independent non-executive director of Keen Ocean International Holding Limited (僑洋國際控股有限公司), a company principally engaged in the production and sale of certain electronic products and components, which is listed on the GEM of the Stock Exchange (stock code: 8070), where he primarily advises on its corporate governance. From July 2019 to August 2020, Mr. CHEUNG was an associate director of the corporate finance department of Sinolink Securities (Hong Kong) Company Limited (國金證券(香港)有限公司), a company principally engaged in the provision of financial services, and a subsidiary of Sinolink Securities Co., Ltd. (國金證券股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600109)), where he was primarily responsible for the provision of corporate finance services. From February 2016 to July 2019, Mr. CHEUNG worked at Kingsway Capital Limited (滙富融資有限公司), a company principally engaged in the provision of financial services and a subsidiary of Sunwah Kingsway Capital Holdings Limited (新華滙富金融控股有限公司) (a company listed on the Main Board of the Stock Exchange (stock code: 188)), where he was primarily responsible for the provision of corporate finance services. His last position was a senior manager. From September 2011 to July 2015, Mr. CHEUNG worked at PricewaterhouseCoopers (羅兵咸永道會計師事務所), where he primarily provided audit services to external clients. His last position was a senior associate.

In June 2011, Mr. CHEUNG received his bachelor's degree in commerce from the University of Toronto, Canada. Since January 2015, Mr. CHEUNG has been a fellow member of the Hong Kong Institute of Certified Public Accountants.

Upon election at the AGM, Mr. CHEUNG will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Mr. CHEUNG will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

10. MS. ZHU FANG

Ms. ZHU Fang, aged 70, is an independent non-executive Director of the Company. She is primarily responsible for providing independent advice on the operation and management of the Company.

Ms. ZHU has extensive experience in the media industry. She has been a chief consultant of the China Chain Store & Franchise Association (an organization providing services to its member companies in the chain store industry) since March 2011, the vice chairman of the board of supervisors from November 2017 to March 2023 and a supervisor since March 2023, advising on the development of the chain store industry. From January 1985 to February 2011, she worked at China Business Herald (中國商報社), a news press, where she was primarily responsible for news reports. Her last position was a deputy editor-in-chief. From August 1982 to December 1984, Ms. ZHU worked at Institute of Economic Research of Commerce Unit (商業部經濟研究所), where she researched economy.

Ms. ZHU received her bachelor's degree in journalism from Renmin University of China (中國人民大學) in July 1982.

Upon election at the AGM, Ms. ZHU will enter into a letter of appointment of independent non-executive Director with the Company for a term of three years. Ms. ZHU will receive an annual remuneration of RMB80,000 (before tax) as an independent non-executive Director.

Disclosure of Interests of the Directors

As at the Latest Practicable Date, the following Directors had interests in the Shares of the Company and its associated corporations within the meaning of Part XV of the SFO:

Long Positions in Shares of the Company

Name	Class of Shares	Nature of interest	Total number of Shares interested[7]	Approximate percentage in the relevant class of shares[1]
Mr. YU Huiyong	H Shares	Beneficial owner Interest in controlled corporation[2], interest of spouse[3] and other[2]	746,432,259	37.31%

Name	Class of Shares	Nature of interest	Total number of Shares interested[7]	Approximate percentage in the relevant class of shares[1]
Ms. XU Yanlin	H Shares	Interest of spouse[3] and interest in controlled corporation[4]	746,432,259	37.31%
Mr. TIAN Xiqiu	H Shares	Interest in controlled corporation[5]	2,913,398	0.15%
Mr. ZHU Qidong	H Shares	Beneficial owner and interest of spouse[6]	6,890,900	0.34%
Mr. JIAO Yue	H Shares	Beneficial owner and interest in controlled corporation[7]	49,707,264	2.48%

Notes:

(1) As at the Latest Practicable Date, the number of issued Shares of the Company was 2,000,721,250, all of which are ordinary shares (H shares).

(2) Mr. YU Huiyong is the (executive) general partner of and has full control over Shenzhen Hongyuan Shanguo Investment Development Limited Partnership (深圳市宏願善果投資發展企業(有限合夥)) ("**Hongyuan Shanguo**"), Shenzhen Hengyili Investment Development Center Limited Partnership (深圳市恒義利投資發展中心(有限合夥)) ("**Hengyili Investment**") and Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership (南京慧合智享企業管理合夥企業) ("**Huihe Zhixiang**"). Mr. YU is therefore deemed under the SFO to be interested in the Shares held by Hongyuan Shanguo, Hengyili Investment and Huizhi Zhongxiang. Mr. YU owns 51% equity interests in Shenzhen Huilin Industrial Development Co., Ltd. (深圳惠林實業發展有限責任公司) ("**Shenzhen Huilin**"). Mr. YU is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin. As at the Latest Practicable Date, the Company holds 10,181,500 treasury shares. Mr. Yu controls more than one-third of the voting rights at the shareholders' meeting of the Company. Therefore, in accordance with the SFO, he is regarded as having an interest in the Shares held by the Company.

(3) Ms. XU Yanlin is the spouse of Mr. YU Huiyong. Each of Mr. YU and Ms. XU are therefore deemed under the SFO to be interested in the Shares held by each other.

(4) Ms. XU owns 49% equity interests in Shenzhen Huilin. In addition, Ms. XU contributed more than one third of the capital to Hengyili Investment. As such, Ms. XU is therefore deemed under the SFO to be interested in the Shares held by Shenzhen Huilin and Hengyili Investment.

(5) Mr. TIAN Xiqiu is the limited partner of and contributed more than one third of the capital to Zhangshu City Hengwang Investment Management Center Limited Partnership (樟樹市恒旺投資管理中心(有限合夥)) ("**Hengwang**"). Mr. TIAN is therefore deemed under the SFO to be interested in the Shares held by Hengwang.

(6) Ms. SHU Xiaoqin, the spouse of Mr. ZHU Qidong, was granted Awards pursuant to the 2023 Share Award Scheme. Therefore, in accordance with the SFO, Mr. ZHU Qidong has an interested in the Shares held by Ms. SHU Xiaoqin.

(7) 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 is therefore deemed under the SFO to be interested in a total of 48,607,264 Shares held by Yuanjing Changzhi and Huihe Zhixiang.

(8) All interests stated are long positions.

Long Positions in shares of associated corporation

Name of Director/Supervisor	Nature of interest	Number of shares	Approximate 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 Shenzhen Pagoda Commercial Management Co., Ltd.*(深圳百果園商業管理有限公司).

Save as disclosed herein, each of the Director candidates (i) does not hold any other positions in the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial or Controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) is not interested in any shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed companies in the last three years prior to the Latest Practicable Date. As at the Latest Practicable Date, there is no other information of each of the Director candidates to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters relating to their proposed appointment as Directors that need to be brought to the attention of the Shareholders.

1. MR. YANG XIAOHU

Mr. YANG Xiaohu, aged 47, is a Supervisor and the chairman of the Board of Supervisors. Mr. YANG is responsible for supervising the performance of duties by the Directors and senior management of the Company. In addition to supervisorship held with the Company, Mr. YANG also holds various positions at the Company and his last and current position is the director of the audit and supervision department of the Company. Furthermore, Mr. YANG has also been serving as a supervisor of various subsidiaries of the Group.

Mr. YANG joined the Group in April 2008 and except the supervisorship held with the Group, Mr. YANG also held management positions in various entities. From August 2016 to November 2018, Mr. YANG served as a director and general manager of Shenzhen Baiguoyuan Management Consulting Service Co., Ltd. (深圳百果園管理諮詢服務有限公司), a company principally engaged in the management consulting services. From September 2015 to May 2017, Mr. YANG served as director of Jinhua Dongfangmu Fruit Industry Co., Ltd. (金華市東方木果業有限公司), a company principally engaged in the retail of fruit and vegetables. From March 2001 to April 2008, Mr. YANG served as a manager of the fresh procurement department of Shenzhen Renrenle Commerce Co., Ltd. (深圳市人人樂商業有限公司), a company principally engaged in the operation of hypermarkets, boutique supermarkets and online shopping markets in China, and a wholly-owned subsidiary of Renrenle Commercial Group Co., Ltd. (人人樂連鎖商業集團股份有限公司) which is listed on the Shenzhen Stock Exchange (stock code: 002336).

Mr. YANG received an associate degree in international finance from Hubei University of Economics (湖北經濟學院) (formerly known as Wuhan Financial Academy (武漢金融高等專科學校)), the PRC, in June 2000.

Upon election at the AGM, Mr. YANG will enter into a Supervisor service contract with the Company for a term of three years. Mr. YANG will receive an annual remuneration of RMB660,000 (before tax) as a Supervisor for 2026 and discretionary bonus subject to the Company's performance.

2. MR. ZOU FENG

Mr. ZOU Feng, aged 43, is a Supervisor. Mr. ZOU joined the Group in May 2014 and he is responsible for supervising the performance of duties by the Directors and senior management of the Company. He has also been serving as an executive director of Guangdong Pagoda Agricultural Products Preliminary Processing Co., Ltd. (廣東百果園農產品初加工有限公司) and Shanghai Pagoda Industrial Co., Ltd. (上海百果園實業有限公司) since July 2018 and March 2020, respectively, where he is responsible for overseeing the logistics and distribution of fruits.

In addition, from March 2012 to December 2020, Mr. ZOU served as a director and general manager of Weihai Aorun Trading Co., Ltd. (威海奧潤貿易有限公司), a company principally engaged in clothing trading, where he was principally responsible for overseeing the management and operation. From March 2002 to May 2009, Mr. ZOU worked at fresh products processing and distribution center owned by Jiajiayue Group Co., Ltd. (家家悦集團有限公司) (formerly known as Shandong Jiajiayue Group Co., Ltd.* (山東家家悦集團有限公司)), a supermarket operating company listed on the Shanghai Stock Exchange (stock code: 603708).

Mr. ZOU received a diploma of secondary vocational school in traffic management from Weihai Traffic School (威海市交通學校), the PRC, in July 2003. He was recognized as the Expertise of China Association of Warehousing and Distribution (中國倉儲與配送協會專家) by China Association of Warehousing and Distribution (中國倉儲與配送協會) in August 2017.

Upon election at the AGM, Mr. ZOU will enter into a Supervisor service contract with the Company for a term of three years. Mr. ZOU will receive an annual remuneration of RMB750,000 (before tax) as a Supervisor for 2023 and discretionary bonus subject to the Company's performance.

Disclosure of Interests of the Supervisor

As at the Latest Practicable Date, the following Supervisor had interests in the Shares of the Company within the meaning of Part XV of the SFO:

Name	Class of Shares	Nature of interest	Total number of Shares interested[7]	Percentage in the relevant class of shares[1]
Mr. YANG Xiaohu	H Shares	Beneficial owner[2]	49,500	0.00%

Notes:

(1) As at the Latest Practicable Date, the number of issued Shares of the Company was 2,000,721,250, all of which are ordinary shares (H shares).

(2) Mr. YANG Xiaohu was granted Awards pursuant to the 2023 Share Award Scheme, the number of award shares is 82,500, among which 40% have become invalid due to failure to meet the vesting conditions, and 60% have not been vested.

Save as disclosed herein, each of the Supervisor candidates (i) does not hold any other positions in the Company or any members of the Group; (ii) does not have any relationship with any Directors, senior management or substantial or Controlling Shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iii) does not have any interest in the shares of the Company within the meaning of Part XV of the SFO; and (iv) has not held any other directorships in any other listed companies in the last three years prior to the Latest Practicable Date. As at the Latest Practicable Date, there is no other information relating to each of the supervisor candidates which is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules, and there is no other matter which needs to be brought to the attention of the Shareholders in respect of their proposed appointment as Supervisors.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the H Share Repurchase Mandate.

1. REGISTERED CAPITAL

As at the Latest Practicable Date, the registered capital of the Company comprised 2,000,721,250 issued shares, all of which are ordinary shares (H Shares), with a nominal value of RMB1.0 each. The Company hold 10,181,500 treasury shares as at the Latest Practicable Date.

2. EXERCISE OF THE H SHARE REPURCHASE MANDATE

Subject to the passing of the special resolution No. 13 as set out in the notice of the AGM, the Board will be granted the H Share Repurchase Mandate until the earliest of:

(1) the conclusion of the first annual general meeting of the Company following the passing of the H Share Repurchase Mandate at the AGM;

(2) the expiration of 12-month period from the date on which this resolution is considered and approved at the AGM; or

(3) the date on which the mandate granted under this resolution is revoked or varied by the Shareholders at any general meeting by way of special resolution.

(hereinafter referred to as the "**Relevant Period**").

The exercise of the H Share Repurchase Mandate is subject to relevant approval of and/or filings with the relevant regulatory authorities as required by the laws, rules and regulations of the PRC being obtained and/or carried out.

On the basis that the total number of the H Shares in issue (i.e. 2,000,721,250 H shares) and the number of treasury shares (i.e. 10,181,500 H shares) remain unchanged on the date of the AGM, the Directors would be authorized under the H Share Repurchase Mandate to repurchase, during the period in which the H Share Repurchase Mandate remains in force, a maximum of 199,053,975 H Shares, representing 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of the AGM.

3. REASONS FOR H SHARE REPURCHASE

The Directors believe that the granting of the H Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

H Share repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and it can also strengthen the investors' confidence in the Company and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchase will only be made when the Board believes that such a repurchase will benefit the Company and the Shareholders.

Subject to compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any Shares it repurchased and/or hold the Shares as treasury shares for subsequent sale or transfer, having regard to factors including the market conditions at the time of the relevant repurchases and the Group's capital management needs.

4. FUNDING OF SHARE REPURCHASE

The Company intends to apply funds from the Company's internal resources (which may include surplus funds and retained profits) legally available for H Share repurchase in accordance with its Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

The Company is empowered by its Articles of Association to repurchase its H Shares. Under PRC laws, H Shares so repurchased should be cancelled or held as treasury shares for transfer or sale, and the Company's registered capital should be reduced by amount equivalent to the aggregate nominal value of the H Shares so cancelled (except for transfer or sale of treasury shares). The Company may not purchase securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

5. IMPACT OF SHARE REPURCHASE

There might be an adverse impact on the working capital or gearing levels of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2025) in the event that the H Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the H Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

6. MARKET PRICES OF H SHARES

The following table shows the highest and lowest prices at which the H Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date:

Year & Month	Highest	Lowest
	HK$	*HK$*
2025		
May	1.62	0.99
June	2.20	1.66
July	2.47	1.60
August	1.99	1.54
September	2.18	1.41
October	2.59	1.97
November	2.12	1.72
December	2.06	1.72
2026		
January	1.90	1.59
February	1.83	1.62
March	1.97	1.39
April	1.93	1.50
May (as of the Latest Practicable Date)	1.87	1.41

7. GENERAL INFORMATION

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase H Shares pursuant to the H Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the PRC. If the Company repurchases the H Shares, the Company may cancel such repurchased H Shares or hold such H Shares as treasury shares having regard to the market conditions and the Group's capital management needs at the relevant time of the repurchase.

Neither this explanatory statement nor the proposed H Share repurchase has any unusual features.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the H Share Repurchase Mandate is approved by the Shareholders.

8. TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the H Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate its or their control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as of the Latest Practicable Date, (i) Mr. YU Huiyong ("**Mr. YU**") directly held 383,957,019 H Shares, (ii) Shenzhen Huilin Industrial Development Co., Ltd.* (深圳惠林實業發展有限責任公司) ("**Shenzhen Huilin**") (a company in which Mr. YU is entitled to exercise 51% voting rights and his spouse, Ms. XU Yanlin, is entitled to exercise 49% voting rights) directly held 58,869,442 H Shares, (iii) Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)) ("**Hongyuan Shanguo**") (a limited partnership controlled by Mr. YU as general partner) directly held 129,749,246 H Shares, (iv) Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)) ("**Hengyili**") (a limited partnership controlled by Mr. YU as general partner) directly held 120,663,036 H Shares, and (v) 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)) ("**Huihe Zhixiang**") (a limited partnership controlled by Mr. YU as general partner) directly held 43,012,016 H Shares. Therefore, Mr. YU is deemed to be interested in the Shares held by Shenzhen Huilin, Hongyuan Shanguo, Hengyili and Huihe Zhixiang. Mr. YU is therefore entitled to control and exercise control of an aggregate of 36.99% of the Shares with voting rights (excluding treasury shares) of the Company prior to any exercise of the H Share Repurchase Mandate. In the event that the Directors exercise the proposed H Share Repurchase Mandate in full, the aggregate shareholding and voting rights in the Company held by Mr. YU would increase to 41.10% of the total issued shares with voting rights (excluding treasury shares) of the Company.

The Directors consider that such increase in shareholding may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the H Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

Save as disclosed above, the Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law.

9. H SHARE REPURCHASE MADE BY THE COMPANY

During the 6 months prior to the Latest Practicable Date, the details of the H Share repurchase made by the Company are as follows (whether on the Stock Exchange or otherwise).

Repurchase Date	Number of Shares Repurchased	Repurchase Price per Share/ Maximum Repurchase Price per Share *HK$*	Minimum Repurchase Price per Share *HK$*
March 27, 2026	2,000,000	1.78	1.73
March 30, 2026	879,500	1.80	1.76
March 31, 2026	195,500	1.84	1.83
April 2, 2026	3,100,000	1.90	1.82
April 8, 2026	2,500,000	1.91	1.80
April 9, 2026	300,000	1.87	1.83
April 13, 2026	300,000	1.83	1.79
April 15, 2026	300,000	1.69	1.66
April 16, 2026	306,500	1.71	1.65
April 17, 2026	300,000	1.70	1.66

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

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

(Stock code: 2411)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**") will be held at 11:00 a.m. on Friday, June 5, 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 resolutions:

ORDINARY RESOLUTIONS

1. To consider and approve the work report of the board of directors of the Company for 2025;

2. To consider and approve the work report of the board of supervisors of the Company for 2025;

3. To consider and approve the 2025 annual report of the Company;

4. To consider and approve the Company's 2025 profit distribution plan;

5. To consider and confirm the remuneration of the Company's directors for 2025;

6. To consider and confirm the remuneration of the Company's supervisors for 2025;

7. To consider and approve the re-appointment of the Company's auditors for 2026 and to authorise the audit committee of the board of directors of the Company to determine their remuneration matters;

8. To consider and approve the remuneration plan for the members of the board of directors of the Company for 2026;

9. To consider and approve the remuneration plan for the members of the board of supervisors of the Company for 2026;

10. To consider and approve the authorisation to purchase liability insurance for the Group's directors, supervisors and senior management;

ORDINARY RESOLUTIONS (BY THE WAY OF CUMULATIVE VOTING)

11. To consider and appoint the following director candidates for members of the third session of the board of directors of the Company:

    11.1 To elect Mr. YU Huiyong as an executive director of the Company;

    11.2 To elect Ms. XU Yanlin as an executive director of the Company;

    11.3 To elect Mr. TIAN Xiqiu as an executive director of the Company;

    11.4 To elect Mr. ZHU Qidong as an executive director of the Company;

    11.5 To elect Mr. JIAO Yue as a non-executive director of the Company;

    11.6 To elect Dr. JIANG Yanbo as an independent non-executive director of the Company;

    11.7 To elect Mr. MA Ruiguang as an independent non-executive director of the Company;

    11.8 To elect Dr. WU Zhanchi as an independent non-executive director of the Company;

    11.9 To elect Mr. CHEUNG Yee Tak Jonathan as an independent non-executive director of the Company; and

    11.10 To elect Ms. ZHU Fang as an independent non-executive director of the Company;

12. To consider and appoint the following supervisor candidates for shareholder representative supervisors of the third session of the board of supervisors of the Company:

    12.1 To elect Mr. YANG Xiaohu as a shareholder representative supervisor of the Company; and

    12.2 To elect Mr. ZOU Feng as a shareholder representative supervisor of the Company;

SPECIAL RESOLUTIONS

13. To consider and approve the proposed granting of a general mandate to the board of directors of the Company to repurchase H shares;

14. To consider and approve the proposed granting of a general mandate to the board of directors of the Company to issue shares; and

15. To consider and approve the proposed amendments to the articles of association of the Company.

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 14, 2026

Notes:

1. For more information on the above resolutions, please refer to the circular of the AGM of the Company dated May 14, 2026.

2. All resolutions at the AGM will be taken by poll (except where the chairman of the AGM 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 AGM 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 AGM, the register of members of the Company will be closed from Tuesday, June 2, 2026 to Friday, June 5, 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, June 5, 2026, shall be entitled to attend and vote at the AGM. In order for the Shareholders to be qualified to attend and vote at the AGM, 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., Monday, June 1, 2026.

4. To determine the eligibility of Shareholders to receive final dividend, the register of members of the Company will be closed from Thursday, June 11, 2026 to Tuesday, June 16, 2026 (both days inclusive), during which period no transfer of shares of the Company can be registered. Shareholders whose names appear on the register of members of the Company on Tuesday, June 16, 2026 will be entitled to receive the final dividend for 2025. To be eligible to receive the final dividend for 2025, all the 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. on Wednesday, June 10, 2026.

5. Any shareholder entitled to attend and vote at the AGM 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 AGM 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 AGM (i.e. not later than 11:00 a.m. on Thursday, June 4, 2026), or any adjournment thereof (as the case may be).

6. 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 AGM, 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.

7. 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 AGM (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 AGM (or any adjournment thereof).

8. The AGM 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.

9. 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 AGM.

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