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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)

GRANT OF RESTRICTED SHARE UNITS

This announcement is made by Shenzhen Pagoda Industrial (Group) Corporation Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. Reference is made to the circular of the Company dated October 15, 2025 (the "**Circular**") in relation to the Restricted Share Unit Scheme (H Share) (the "**RSU Scheme**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Circular.

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that under the RSU Scheme adopted by the Company on October 30, 2025, on May 29, 2026, 27,000,000 RSUs in aggregate, representing 27,000,000 underlying Shares (approximately 1.35% of the total number of Shares in issue as at the date of this announcement), were granted to 3 Grantees pursuant to the RSU Scheme.

DETAILS OF GRANT OF RSUS

Date of grant:	May 29, 2026
Number and type of Grantees:	3 employees of the Group
Number of RSUs granted:	27,000,000 RSUs, representing 27,000,000 underlying Shares (approximately 1.35% of the total number of Shares in issue as at the date of this announcement).
Consideration for the grant:	RMB1.00 per RSU
Market price of Share on the date of grant:	HK$1.77 per Share
Vesting period:	Subject to the terms and conditions of the RSU Scheme and the fulfilment of the below performance targets, the RSUs shall be vested in whole on April 30, 2029 (or the next business day if it falls on a non-business day).

Vesting conditions and performance target:	It shall be subject to the performance-based vesting conditions stipulated in the Group's RSU Scheme incentive vesting assessment measures and the award agreement. These performance targets have already been taken into consideration (i) at the Group level (including the Company and the subsidiaries where the Selected Participant is employed), the period-to-period growth and development of the Company and/or the relevant subsidiary(ies) where the Grantee is employed, the key performance indicator of this grant of which will tie to the yearly profit after taking into account the period-to-period macroeconomic condition and the market and industry condition, as well as the overall strategic planning of the Group (i.e. the business focus of the Group of the upcoming financial year); and (ii) at the individual level, his/her personal position, the results of individual performance assessments carried out by the Administrator and/or any person or department authorized by it in accordance with each department's function and target and other factors relevant to the Grantee.
Clawback mechanism:	As set out in the rules of the RSU Scheme and the letter of grant, upon occurrence of specific events as set out below, the Administrator will determine at its sole and absolute discretion that any RSUs granted but not yet vested shall immediately lapse and shall be dealt with in accordance with terms and conditions of the RSU Scheme: (i) the cessation of a Grantee to be an Eligible Participant by reason of termination of the Grantee's employment by any Group Company (including the Company and the subsidiaries where the Grantee is employed) as a result of the Grantee having been charged, penalised or convicted an offence that has materially adverse effect to the reputation or interests of any Group Company (including the Company and the subsidiaries where the Grantee is employed); (ii) any material violation of a Grantee to obligations of confidentiality or non competition to the Group (including the Company and the subsidiaries where the Grantee is employed), or material breach by such Grantee of an internal policy or code of any Group Company (including the Company and the subsidiaries where the Grantee is employed) or the terms of the Scheme; or

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

Financial assistance: There is no arrangement for the Group to provide financial assistance to the Grantees to facilitate the purchase of Shares under the RSU Scheme.

To the best knowledge of the Directors, as at the date of this announcement, none of the Grantees is (i) a Director, Supervisor, chief executive or substantial Shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

REASONS FOR AND BENEFITS OF THE GRANTS

The RSU Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Employee Participants. The grant of the RSUs under the RSU Scheme is (a) to further establish and improve the long – term incentive and restraint mechanism of the Company to attract and retain outstanding employees; (b) to fully motivate the management and core personnel of the Company; and (c) to effectively align the interests of Shareholders, the Company and the personal interests of employees so that all parties can focus on the long-term development of the Company.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

As at the date of this announcement and after the grant of 27,000,000 RSUs, the number of Shares available for future grant under the Scheme Mandate Limit is 4,383,750.

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

Shenzhen, the People's Republic of China
May 29, 2026

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