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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)**

## **PLACING OF NEW H SHARES UNDER GENERAL MANDATE**

### **Sole Overall Coordinator and Sole Placing Agent**



The Board is pleased to announce that on September 19, 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has agreed to issue, and the Placing Agent has agreed, as agent of the Company, to procure, on a best effort basis, the Placees to subscribe for an aggregate of 279,500,000 Placing Shares at the Placing Price of HK\$1.17 per H Share, subject to the terms and conditions set out in the Placing Agreement.

Assuming that there is no change in the total number of H Shares and the total number of Shares from the date of this announcement up to the date of Completion other than the issue of the Placing Shares, the aggregate of 279,500,000 Placing Shares represent (i) approximately 19.2% of the total number of H Shares, and (ii) approximately 18.2% of the total number of Shares, as at the date of this announcement.

Immediately following the Completion, the aggregate of 279,500,000 Placing Shares represent (i) approximately 16.1% of the enlarged total number of H Shares, and (ii) approximately 15.4% of the enlarged total number of Shares.

The Placing Price of HK\$1.17 per H Share represents (i) a discount of approximately 19.31% to the closing price per H Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 19.31% to the average closing price per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the Last Trading Day.

Assuming an aggregate of 279,500,000 Placing Shares are issued and fully placed by the Placing Agent pursuant to the Placing, the gross proceeds from the Placing are estimated to be approximately HK\$327.0 million and the net proceeds from the Placing are estimated to be approximately HK\$325.0 million (after deduction of all applicable costs and expenses of the Placing, including commission and legal fees).

The Placing is not subject to Shareholders' approval as the Placing Shares will be issued under the General Mandate. Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

**Completion of the Placing is subject to the fulfilment of a number of conditions under the Placing Agreement. As such, the Placing may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the H Shares.**

## **THE PLACING**

The Board is pleased to announce that on September 19, 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to issue, and the Placing Agent has conditionally agreed, as agent of the Company, to procure, on a best effort basis, the Placees to subscribe for an aggregate of 279,500,000 Placing Shares, at the Placing Price of HK\$1.17 per H Share, subject to the terms and conditions set out in the Placing Agreement.

## **THE PLACING AGREEMENT**

### ***Date***

September 19, 2025

### ***Issuer***

The Company

### ***Placing Agent***

First Shanghai Securities Limited

### ***Placing***

Pursuant to the Placing Agreement, the Placing Agent has conditionally agreed to act as agent of the Company to procure, on a best effort basis, the Placees to subscribe for, and the Company has conditionally agreed to issue, an aggregate of 279,500,000 Placing Shares at the Placing Price of HK\$1.17 per H Share, subject to the terms and conditions set out in the Placing Agreement.

The aggregate nominal value of the H Shares under the Placing will be RMB279,500,000 (equivalent to approximately HK\$305,631,493, at the exchange rate of HK\$1 = RMB0.9145, being the exchange rate prevailing on September 19, 2025).

### ***Placees***

The Placing Agent will place the Placing Shares to no less than six (6) Placees, who will be professional, institutional or other investors. The choice of Placees for the Placing Shares shall be determined by the Placing Agent after consultation with the Company, subject to the requirements of the Listing Rules.

The Placing Agent shall use its reasonable endeavours to ensure that each Placee procured by it and the ultimate beneficial owner(s) of the relevant Placing Shares (where applicable) are not (and will not as a result of the Placing become) connected persons of the Company. It is expected that none of the Placees will become a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

### ***Number of Placing Shares***

The Placing Shares represent:

- (1) approximately 19.2% of the total number of H Shares, being 1,453,888,946 H Shares, and approximately 18.2% of the total number of Shares, being 1,539,337,500 Shares, as at the date of this announcement; and
- (2) approximately 16.1% of the enlarged total number of H Shares, being 1,733,388,946 H Shares, and approximately 15.4% of the total number of Shares, being 1,818,837,500 Shares, immediately following completion of the Placing, assuming there will be no change in the total number of H Shares and the total number of Shares from the date of this announcement to the date of completion of the Placing other than the issue of the Placing Shares.

### ***Ranking of Placing Shares***

The Placing Shares, when issued pursuant to the Placing Agreement, will be fully paid up and rank pari passu in all respects with other Shares in issue free from all liens, charges and encumbrances, and together with all rights attaching to them or to be issued by the Company on or prior to the date of completion of the Placing, including the rights to all dividends and other distributions declared, made or paid on or after the date of issue.

### ***Placing Price***

The Placing Price of HK\$1.17 per H Share represents:

- (1) a discount of approximately 19.31% to the closing price of HK\$1.45 per H Share as quoted on the Stock Exchange on September 19, 2025, being the date of the Placing Agreement; and
- (2) a discount of approximately 19.31% to the average closing price of HK\$1.45 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiations between the Company and the Placing Agent with reference to the latest financial account of the Company, the historical trading prices of H Shares and the current market conditions. The Board (including all independent non-executive Directors) considers that the Placing Price and the terms of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### ***Conditions of the Placing***

Completion is conditional upon the fulfillment or waiver (where applicable) of the following:

- (1) before the Completion, there shall not have occurred (a) any material adverse change, or any development involving or reasonably likely to involve a prospective material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or (b) any suspension or limitation of trading in any of the Shares by the Stock Exchange;
- (2) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;
- (3) the Company having complied with all of the agreements and undertakings and satisfied (or waived by the Placing Agent) all of the conditions on its part to be complied with or satisfied or waived under the Placing Agreement on or before the Completion Date;
- (4) the Company having furnished to the Placing Agent a copy, certified by a Director to be true and complete, of the resolutions of the Board approving the Placing and the Placing Agreement and the transactions contemplated to thereunder; and
- (5) the Listing Committee granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of definitive share certificate(s) or deposit of certificate(s) representing the Placing Shares under the Placing Agreement.

If any of the conditions set out in sub-paragraph (1) above occurs at any time between the date of the Placing Agreement and the Completion Date, or the Company does not deliver the Placing Shares on the Completion Date, or any of the conditions set out in sub-paragraphs (2) to (4) has not been satisfied or waived (where applicable) in writing on the dates specified therein, the Placing Agent may, at its sole discretion, to terminate the Placing Agreement.

### ***Completion***

Completion of the Placing shall take place on the first business day next to the business day upon which the last of the above conditions of the Placing to be satisfied shall have been so satisfied, provided that it shall take place on a date no later than ten (10) business days after the next business day following the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules.

## GENERAL MANDATE TO ISSUE THE PLACING SHARES

The Placing Shares will be issued pursuant to the General Mandate, which has been granted to the Directors to issue up to 279,500,000 Shares, representing 18.2% of the total number of Shares in issue as at the date of the 2024 AGM.

As at the date of this announcement, no new H Shares have been issued under the General Mandate. Accordingly, the General Mandate is sufficient for the issue of the Placing Shares, and the Placing is therefore not subject to the further approval of the Shareholders.

## LISTING APPLICATION

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Placing Shares.

## REGULATORY FILING

The Company will file with the CSRC in respect of the Placing as required under relevant PRC laws and regulations.

## EFFECT OF SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company as at the date of this announcement and immediately after the Completion (assuming no change in the total number of H Shares and the total number of Shares from the date of this announcement and up to the Completion other than the issue of the Placing Shares):

Shareholders	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate percentage of the total number of Shares (%)	Number of Shares	Approximate percentage of the total number of Shares (%)
<b><i>Non-public Shareholders</i></b>				
Mr. YU Huiyong <sup>(1)</sup>	300,000,000	19.5	300,000,000	16.5
	H Shares		H Shares	
	83,957,019	5.5	83,957,019	4.6
	Unlisted Shares		Unlisted Shares	
Hongyuan Shanguo <sup>(1)</sup>	129,749,246	8.4	129,749,246	7.1
	H Shares		H Shares	
Hengyili Investment <sup>(1)</sup>	120,663,036	7.8	120,663,036	6.6
	H Shares		H Shares	
Huihe Zhixiang <sup>(1)(2)</sup>	43,012,016	2.8	43,012,016	2.4
	H Shares		H Shares	
Shenzhen Huilin <sup>(1)</sup>	58,869,442	3.8	58,869,442	3.2
	H Shares		H Shares	
Nanjing Changzhi <sup>(2)</sup>	6,841,248	0.4	6,841,248	0.4
	H Shares		H Shares	

Shareholders	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate percentage of the total number of Shares (%)	Number of Shares	Approximate percentage of the total number of Shares (%)
Hengwang <sup>(3)</sup>	2,913,398 H Shares	0.2	2,913,398 H Shares	0.2
CICC Shareholders <sup>(4)</sup>	153,727,838 H Shares	10.0	153,727,838 H Shares	7.8
<b>Public Shareholders</b>				
Placees	—	—	279,500,000 H Shares	15.4
Others	638,112,722 H Shares	41.5	638,112,722 H Shares	35.1
	1,491,535 Unlisted Shares	0.1	1,491,535 Unlisted Shares	0.1

*Notes:*

- (1) Mr. YU Huiyong is an executive Director and a controlling Shareholder and therefore a core connected person of the Company. Mr. YU Huiyong is the (executive) general partner of and has full control over Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang and therefore, each of Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang is a close associate of Mr. YU Huiyong. In addition, Mr. YU Huiyong owns 51% of the voting rights in Shenzhen Huilin and therefore, Shenzhen Huilin is a close associate of Mr. YU Huiyong.
- (2) Mr. JIAO Yue is a non-executive Director and therefore a core connected person of the Company. Mr. JIAO Yue is the general partner of and has full control over Nanjing Changzhi and therefore, Nanjing Changzhi is a close associate of Mr. JIAO Yue. Mr. JIAO Yue contributed more than one third of the capital of Huihe Zhixiang and therefore, Huihe Zhixiang is a close associate of Mr. JIAO Yue.
- (3) Mr. TIAN Xiqu is an executive Director and therefore a core connected person of the Company. Mr. TIAN Xiqu contributed more than one third of the capital of Hengwang and therefore, Hengwang is a close associate of Mr. TIAN Xiqu.
- (4) CICC Shareholders include Shenzhen CICC Qianhai Bole No. 1 Fund Center Limited Partnership\* (“**Bole No. 1**”), Shenzhen CICC Qianhai Baima No. 4 Fund Center Limited Partnership\* (“**Baima No. 4**”), Henan Zhanxin Industry Investment Fund Limited Partnership\* (“**Henan Zhanxin**”), Ningbo Meishan Bonded Port District CICC Haoze Equity Investment Partnership Limited Partnership\* (“**CICC Haoze**”) and Xinyu Unicorn Investment Management Partnership Limited Partnership\* (“**Xinyu Unicorn**”).



As (i) CICC Qianhai (Shenzhen) Equity Investment Fund Management Co., Ltd.\* (“**CICC Qianhai Equity**”) is the general partner of and has control over Bole No. 1 and Baima No. 4, (ii) CICC Qianhai Equity is wholly owned by CICC Qianhai (Shenzhen) Private Equity Fund Management Co., Ltd.\* (“**CICC Qianhai Private Equity**”), (iii) CICC Qianhai Private Equity is owned as to 55% by CICC Capital, as the sole largest shareholder, (iv) Henan CICC Huirong Private Equity Fund Management Co., Ltd.\* (“**Henan CICC Huirong**”) is the general partner of and has control over Henan Zhanxin, (v) Henan CICC Huirong is owned as to 50% by CICC Capital, (vi) CICC Qianhai Private Equity is the general partner of Xinyu Unicorn, and (vii) CICC Capital is wholly owned by CICC which is a listed company on the Stock Exchange (Stock code: 03908), CICC is deemed to have control over interests of the CICC Shareholders in the Company and a substantial shareholder of the Company. As such, each of Bole No. 1, Baima No. 4, Henan Zhanxin, CICC Haoze and Xinyu Unicorn is a close associate of CICC.

## **RECENT FUND RAISING ACTIVITIES AND USE OF PROCEEDS**

The Company has not conducted any fund raising activities in the past 12 months preceding the date of this announcement.

Assuming that all the Placing Shares are fully placed, the aggregate gross proceeds from the Placing are estimated to be approximately HK\$327.0 million and the net proceeds from the Placing are estimated to be approximately HK\$325.0 million (after deduction of all applicable costs and expenses of the Placing, including commission and legal fees). The net price (after deducting all applicable costs and expenses, including commission and legal fees) per H Share to be placed upon completion of the Placing will be approximately HK\$1.16. The Company intends to utilize the net proceeds as follows:

- (1) approximately 61.5%, or HK\$200 million, will be used to pay the trade payables in its ordinary course of business;
- (2) approximately 30.8%, or HK\$100 million, will be used to repay the Company’s bank loans; and
- (3) approximately 7.7%, or HK\$25 million, will be used for the general working capital and administrative expenses of the Group.

The Company estimates to fully utilize the above net proceeds of the Placing by June 30, 2026.

## **REASONS AND BENEFITS OF THE PLACING**

The Placing will facilitate the enhancement of the Company’s liquidity and financial position, the expansion of its shareholder base, and the optimization of its capital structure. In addition, the Placing will help the Company increase its competitiveness and influence in the fresh fruit market and retail industry, laying a solid foundation for the Company to achieve the strategic goal of becoming a world-leading fruit eco-technology company.

The Directors consider that the terms of the Placing Agreement were entered into on normal commercial terms after arm’s length negotiations and the terms therein are fair and reasonable and are beneficial to the operation and long-term development of the Group and in the interests of the Company and its Shareholders as a whole.

## INFORMATION ON THE CONTRACTING PARTIES

### The Company

The Company is a joint stock company incorporated in the People's Republic of China with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange. The Company is the largest fruit retail operator in China. The Group is primarily engaged in the sale of fruits and fruit-based products such as dried fruits and juice through both offline store network and online channels.

### Placing Agent

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owners is an independent third party.

**Completion of the Placing is subject to the fulfilment of a number of conditions under the Placing Agreement. As such, the Placing may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the H Shares.**

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meaning:

“2024 AGM”	the 2024 annual general meeting of the Company held on June 5, 2025
“AFRC”	Accounting and Financial Reporting Council of Hong Kong
“Board”	the board of Directors
“business day”	any day on which the Stock Exchange is open for the business of dealing in securities
“Company”	Shenzhen Pagoda Industrial (Group) Corporation Limited, a joint stock company incorporated in the People's Republic of China with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2411)
“Completion Date”	September 26, 2025, or such other date as the Company and the Placing Agent may agree in writing and in compliance with the Listing Rules
“Completion”	completion of the Placing and issue of the Placing Shares in accordance with the Placing Agreement
“connected person(s)”	has the meaning as ascribed to it under the Listing Rules



“controlling Shareholder(s)”	has the meaning as ascribed to it under the Listing Rules
“core connected person(s)”	has the meaning as ascribed to it under the Listing Rules
“CSRC”	China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the 2024 AGM to the Board to issue and deal with up to 20% of the total issued Shares of the Company as at the date thereof
“Group”	the Company and its subsidiaries
“H Share(s)”	overseas listed share(s) in the share capital of the Company with nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and are listed on the Main Board of the Stock Exchange
“Hengwang”	Zhangshu City Hengwang Investment Management Center Limited Partnership* (樟樹市恒旺投資管理中心(有限合夥)), a limited partnership established in the PRC on November 24, 2015 and a Shareholder
“Hengyili Investment”	Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)), a limited partnership established in the PRC on December 1, 2015, an employee shareholding platform and a controlling Shareholder
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hongyuan Shanguo”	Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)), a limited partnership established in the PRC on April 13, 2015 and is an employee shareholding platform and a controlling Shareholder
“Huihe Zhixiang”	Nanjing Huihe Zhixiang Enterprise Management Partnership (Limited Partnership)* (南京慧合智享企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 18, 2016, an employee shareholding platform and a controlling Shareholder
“independent third party(ies)”	an individual(s) or a company(ies) who or which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is (are) not a connected person of our Company within the meaning of the Listing Rules

“Last Trading Day”	September 19, 2025, being the date of the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanjing Changzhi”	Nanjing Yuanjing Changzhi Enterprise Management Partnership (Limited Partnership)* (南京遠暉長致企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 21, 2016 and a Shareholder
“Placee(s)”	any professional, institutional or other investor(s) procured by or on behalf of the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing Agent”	First Shanghai Securities Limited
“Placing Agreement”	the placing agreement dated September 19, 2025 and entered into between the Company and the Placing Agent in respect of the placing of 279,500,000 new H Shares
“Placing Price”	HK\$1.17 per Placing Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee)
“Placing Share(s)”	279,500,000 new H Shares to be issued by the Company pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares pursuant to the terms and conditions as set out in the Placing Agreement
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“SFC”	Securities and Futures Commission of Hong Kong
“Shareholder(s)”	holder(s) of the Shares from time to time
“Shares”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, including H Shares and Unlisted Shares
“Shenzhen Huilin”	Shenzhen Huilin Industrial Development Co., Ltd.* (深圳惠林實業發展有限責任公司), a limited liability company established in the PRC on September 5, 2019 and a controlling Shareholder

“Sole Overall Coordinator”	First Shanghai Securities Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Unlisted Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB and are not listed on any stock exchange
“%”	percent

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  
 September 21, 2025

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