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Shenzhen Pagoda Industrial (Group) Corporation Limited

深圳百果园实业(集团)股份有限公司

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

(Stock Code: 2411)

ANNOUNCEMENT

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

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



Capital 9 Limited

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Since the Existing General Mandate has been significantly utilized, the Board proposes to refresh the Existing General Mandate for it to issue new Shares not exceeding 20% of the total issued shares of the Company as at the date of passing of such resolution. As the proposed refreshment of the Existing General Mandate is being made prior to the Company's next annual general meeting, pursuant to Rule 13.36(4) of the Listing Rules, the proposed refreshment of the Existing General Mandate will be subject to the Independent Shareholders' approval by way of a special resolution at the EGM.

GENERAL

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. The Company has appointed Capital 9 Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed refreshment of the Existing General Mandate.

A circular containing, among others, (i) further information on the proposed refreshment of the Existing General Mandate, (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendations, and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, and a notice of the EGM is expected to be disseminated to the Shareholders on or before February 26, 2026.

PROPOSED REFRESHMENT OF EXISTING GENERAL MANDATE

Existing General Mandate

At the annual general meeting of the Company held on June 5, 2025, the Shareholders approved, among other things, a special resolution to grant to the Board the Existing General Mandate. As at the date of passing of such resolution, there were a total of 1,539,337,500 Shares in issue and the Board was authorized to issue up to 20% of the total issued Shares, being 307,867,500 Shares under the Existing General Mandate.

During the period from the grant of the Existing General Mandate to the date of this announcement, the Existing General Mandate has been significantly utilized. 279,500,000 new H Shares were issued on October 9, 2025 by the Company under the Existing General Mandate pursuant to the placing agreement as disclosed in the announcements of the Company dated September 21, 2025, October 6, 2025 and October 9, 2025.

The Company has not refreshed the Existing General Mandate since the annual general meeting of the Company held on June 5, 2025.

Proposed Refreshment of the Existing General Mandate

As at the date of this announcement, the Board proposes to refresh the Existing General Mandate for it to issue new Shares not exceeding 20% of the total issued shares of the Company as at the date of passing of such resolution. Subject to the passing of the special resolution for the proposed refreshment of the Existing General Mandate, the Company would be allowed under the New General Mandate to issue up to 20% of the Shares in issue as at the date of passing of the special resolution for the proposed refreshment of the Existing General Mandate, i.e., the New General Mandate.

The New General Mandate proposed will last until whichever is the earliest of:

- (i) the conclusion of the first annual general meeting of the Company following the passing of the New General Mandate at the EGM;
- (ii) the expiration of 12-month period from the date on which such resolution is considered and approved at the EGM; or
- (iii) the date on which the New General Mandate granted under such resolution is revoked or varied by the Shareholders at any general meeting by way of special resolution.

As at the date of this announcement, the Company has an aggregate of 2,000,721,250 Shares in issue. Subject to the passing of the special resolution for the proposed refreshment of the Existing General Mandate and on the basis that no further Shares are issued and/or repurchased by the Company between the date of this announcement and the date of the EGM, the Company will be allowed under the New General Mandate to issue up to 400,144,250 Shares, representing 20% of the aggregate number of the issued Shares as at the date of this announcement.

REASONS FOR THE GRANT OF THE NEW GENERAL MANDATE

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. In addition to continuously strengthening the Company's core fruit retail business, the Company is proactively expanding and developing new businesses with synergistic potential while simultaneously advancing the intelligent upgrade of its information technology systems. The Company may undertake financing activities when suitable opportunities arise to seize market opportunities and support the overall development of its business.

As a result of new issue of Shares by way of placing in October 2025, the Existing General Mandate has been significantly utilized. It is expected that the next annual general meeting of the Company will be held on or before June 30, 2026, which is about five (5) months from the date of this announcement. As set out above, the Company is in need for its development of new business segment and for general working capital prior to the next annual general meeting of the Company and hence has a need to refresh the Existing General Mandate. The New General Mandate will allow the Company to have sufficient flexibility to grasp appropriate fund raising opportunities during this period, enabling the Company to respond promptly to market conditions and development opportunities before the next general meeting, thereby avoiding uncertainties arising from the inability to obtain specific mandate in a timely manner. As such, the Directors consider that the proposed refreshment of the Existing General Mandate is justifiable.

The Directors have considered other financing alternatives such as debt financing, right issue, open offer or internal cash resources to meet the immediate funding needs of the Group, if appropriate, taking into consideration the financial position, capital structure and cost of funding of the Group as well as the prevailing market condition. However, debt financing may be subject to lengthy due diligence and negotiations as compared to the equity financing available to the Directors if the proposed refreshment of the Existing General Mandate is granted. Furthermore, rights issue or open offer may also involve substantial time and cost to complete as compared to equity financing by issuance of new Shares under general mandate.

As at the date of this announcement, the Company expects to conduct proposed equity fund raising within the next five (5) months but as at the date of this announcement, the Company has not yet formulated any concrete plan for raising capital by issuing new Shares under the New General Mandate.

LISTING RULES IMPLICATION

Pursuant to Rule 13.36(4) of the Listing Rules, the grant of the New General Mandate will be subject to the Independent Shareholders' approval at a general meeting of the Company. Any controlling Shareholder(s) and their respective associates, or where there is no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the relevant resolution to approve the grant of the New General Mandate.

As at the date of this announcement, to the best knowledge, belief and information of the Directors, having made all reasonable enquiries, Mr. Yu, the chairman of the Board and an executive Director, directly and indirectly through Shenzhen Huilin, Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang, which are under the control of Mr. Yu, was holding an aggregate of 736,250,759 Shares, representing approximately 36.80% of the total issued shares of the Company. As such, Mr. Yu, Shenzhen Huilin, Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang are a group of controlling Shareholders and each of them is required to abstain from voting in favour of the resolution regarding the grant of the New General Mandate at the EGM.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, except Mr. Yu, Shenzhen Huilin, Hongyuan Shanguo, Hengyili Investment and Huihe Zhixiang, no Shareholder is required to abstain from voting on the proposed resolution on the grant of the New General Mandate at the EGM.

EGM

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders on the proposed refreshment of the Existing General Mandate. The Company has appointed Capital 9 Limited as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the proposed refreshment of the Existing General Mandate.

A circular containing, among others, (i) further information on the proposed refreshment of the Existing General Mandate, (ii) a letter from the Independent Board Committee to the Independent Shareholders containing its recommendations, and (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and a notice of the EGM will be disseminated to the Shareholders on or before February 26, 2026.

DEFINITIONS

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

“associates”	has the same meaning as ascribed to it under the Listing Rules
“Board”	the board of Directors
“China” or “PRC” or “People’s Republic of China”	the People’s Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Company”	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 PRC with limited liability on April 10, 2020 and whose H Shares are listed on the Stock Exchange (stock code: 2411)
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“EGM”	the 2026 first extraordinary general meeting of the Company, details of which will be disseminated to the Shareholders on or before February 26, 2026
“Existing General Mandate	the general mandate granted at the annual general meeting of the Company held on June 5, 2025 to the Board by the Shareholders to issue and deal with up to 20% of the total issued Shares of the Company (i.e. 307,867,500 Shares) as at the date thereof
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“H Shares”	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
“Hengyili Investment”	Shenzhen Hengyili Investment Development Center Limited Partnership* (深圳市恒義利投資發展中心(有限合夥)), a limited partnership established in the PRC on December 1, 2015, an employee shareholding platform and a controlling Shareholder
“Hongyuan Shanguo”	Shenzhen Hongyuan Shanguo Investment Development Limited Partnership* (深圳市宏願善果投資發展企業(有限合夥)), a limited partnership established in the PRC on April 13, 2015 and is an employee shareholding platform and a controlling Shareholder
“Huihe Zhixiang”	Nanjing Huihe Zhixiang Enterprise Management Partnership (Limited Partnership)* (南京慧合智享企業管理合夥企業(有限合夥)) (formerly known as Beijing Huizhi Zhongxiang Enterprise Management Center Limited Partnership* (北京匯智眾享企業管理中心(有限合夥))), a limited partnership established in the PRC on November 18, 2016, an employee shareholding platform and a controlling Shareholder
“Independent Board Committee”	an independent committee of the Board established by all the independent non-executive Directors, comprising Dr. JIANG Yanbo, Mr. MA Ruiguang, Dr. WU Zhanchi, Mr. CHEUNG Yee Tak Jonathan and Ms. ZHU Fang, to advise the Independent Shareholders in respect of the proposed refreshment of the Existing General Mandate
“Independent Financial Adviser”	Capital 9 Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance, being the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders, among others, on the proposed refreshment of the Existing General Mandate

“Independent Shareholders”	any Shareholders other than controlling Shareholders and their associates or, where there are no controlling Shareholders, any Shareholders other than Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Yu”	Mr. Yu Huiyong (余惠勇), an executive Director and the chairman of the Board
“New General Mandate”	the general mandate proposed to be granted to the Board at the EGM to issue and deal with additional new Shares not exceeding 20% of the total issued shares of the Company on the date of the passing of the relevant special resolution at the EGM
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	the shareholder(s) of the Company
“Shares”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each
“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
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed thereto in the Listing Rules
“%”	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
 February 2, 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.

* For identification purpose only