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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) PROPOSED ADOPTION OF THE 2023 SHARE AWARD SCHEME; AND (2) PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE 2023 SHARE AWARD SCHEME

PROPOSED ADOPTION OF THE 2023 SHARE AWARD SCHEME

The Board has resolved at a meeting of the Board held on September 8, 2023 to propose the adoption of the 2023 Share Award Scheme, pursuant to which the Board shall select the Participants and determine the number and conditions of Award(s) to be granted. The Award Share(s) underlying the Award(s) shall be purchased through open market at the market trading price as and when appropriate by the Trustee(s) as Qualified Agent(s).

The maximum number of H Shares that can be granted under the 2023 Share Award Scheme throughout the duration of the Scheme shall not exceed 5.0% of the total issued share capital of the Company as at the Adoption Date.

The Board has proposed to act as the executive body of the Scheme and be responsible for its administration and implementation upon seeking approval from the Shareholders at the EGM.

LISTING RULES IMPLICATIONS

The 2023 Share Award Scheme does not involve any issue of new shares or granting of option for any new shares of the Company. Therefore, it does not constitute a share scheme involving issue of new shares under Chapter 17 of the Listing Rules. However, the Scheme constitutes a share scheme funded by existing shares under Chapter 17 of the Listing Rules, and therefore shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules.

According to the Articles of Association, the adoption of the Scheme shall be subject to Shareholders' approval.

Any grant of Award Share(s) to any connected person of the Company will be subject to compliance with Chapter 14A of the Listing Rules unless otherwise exempted under the Listing Rules.

EGM

The EGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2023 Share Award Scheme; and (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the 2023 Share Award Scheme.

A circular of the Company containing, among other things, (i) details of the proposed adoption of the 2023 Share Award Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the 2023 Share Award Scheme; and (iii) a notice convening the EGM, will be despatched to the Shareholders in due course.

I. PROPOSED ADOPTION OF THE 2023 SHARE AWARD SCHEME

The Board has resolved at a meeting of the Board held on September 8, 2023 to propose the adoption of the 2023 Share Award Scheme. The Board shall select the Participants and determine the number and conditions of Award(s) to be granted. The Award Share(s) underlying the Award(s) shall be purchased through open market at the market trading price as and when appropriate by the Trustee(s) as Qualified Agent(s).

Any grant of Award Share(s) to any connected person of the Company will be subject to compliance with Chapter 14A of the Listing Rules unless otherwise exempted under the Listing Rules.

The 2023 Share Award Scheme shall be effective upon approval by the Shareholders at the EGM. A summary of the principal rules of the Scheme is set out below:

1. Purposes

The purposes of the 2023 Share Award Scheme are:

- (1) to align the interests of Shareholders, the Company and the employees, and bring their attention to the realization of the Company's strategic development goals;
- (2) to further improve the Company's long-term incentive mechanism; and
- (3) to attract and retain outstanding employees, fully motivate the management and core personnel of the Group, as well as to recognize significant contribution made by talents or Service Providers to the Group.

2. Duration

Unless early terminated by the Board, the Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

3. Administration

The Scheme is subject to the administration of the Board and/or its Delegatee, including the Trustee(s), in accordance with the rules of the Scheme and terms of the Trust Deed(s).

The Scheme shall be subject to the administration of the following administrative bodies:

- (1) *Shareholders' Meeting.* The general meeting of the Shareholders, as the highest organ of authority of the Company, is responsible for the consideration and approval of the adoption, execution, amendment and termination of the Scheme. The general meeting of the Shareholders may authorize the Board and/or its Delegatee to deal with relevant matters pertaining to the Scheme to the extent of its authority.
- (2) *The Board.* The Board is the executive body of authority of the 2023 Share Award Scheme, in charge of the execution and administration of the Scheme. The Board or its Delegatee may handle all matters pertaining to the Scheme within the authorization by the general meeting of the Shareholders. The Board may also delegate independent third party, such as a trustee, to assist with the administration of the Scheme. In addition, the remuneration committee of the Board is responsible for the review of relevant matters pertaining to the Scheme (including but not limited to performance appraisal criteria and procedures) and makes recommendation to the Board for consideration.

The Board's decisions on all relevant matters relating to the Scheme and its interpretation on the terms of the Scheme are final.

- (3) *The Trustee(s).* The Company, through the Board and/or its Delegatee, may entrust one or more Qualified Agent(s) to act as the Trustee(s) under the Scheme to assist with the administration of the Scheme as well as the granting and vesting of the Award Share(s) in accordance therewith. The Board and/or its Delegatee may instruct the Trustee(s) to purchase H Shares through open market as the Award Share(s) for the Scheme.

4. The Eligible Participants

The eligible Participants of the Scheme include management personnel of the Group at manager level or above, other core employees who made outstanding contribution to the Group and Service Provider(s) as the Board deems fit. A person shall not be considered as an eligible Participant if he/she, as at the Grant Date:

- (1) is an independent non-executive Director;
- (2) has been publicly censured or declared as an ineligible candidate by securities regulatory institutions in the last 12 months;

- (3) has been imposed with administrative penalties by securities regulatory institutions in the last 12 months due to material non-compliance of laws or regulations;
- (4) is prohibited from acting as a Director or a member of the senior management of the Company as required by the PRC Company Law or the Listing Rules;
- (5) is prohibited from participating in the Scheme as required by laws and regulations;
- (6) has committed other material violation of relevant requirements of the Group or caused material damage to the interest of the Group as determined by the Board; or
- (7) any other circumstances prescribed by the Board for the purpose of safeguarding the Group's interests and ensuring the Group's compliance with applicable laws and regulations relating to the operation of the Scheme.

5. Source of Award Share(s) and Funds

The Board intends to instruct the Trustee(s) to purchase a certain number of existing H Shares through open market at the market trading price as and when appropriate as the Award Share(s) for the Scheme. The source of funds for funding the Scheme is the internal funds of the Group.

The Participant shall purchase the Award(s) with his/her/its own funds on the Grant Date.

6. Grant of Award Share(s)

(1) Maximum Grant

The maximum number of Award Share(s) that can be granted under the Scheme throughout the duration of the Scheme shall not exceed 5.0% of the total issued share capital of the Company as at the Adoption Date.

The maximum number of Award Share(s) that each Trustee can acquire and hold from time to time under the Scheme throughout the duration of the Scheme shall not exceed 5.0% of the total issued share capital of the Company's H Shares as at the Adoption Date.

The aggregate number of Award Share(s) to be obtained by any eligible Participant under the Scheme shall not exceed 1.0% of the total issued share capital of the Company's H Shares unless approved at general meeting of Shareholders.

(2) Grant Date

Grant Date shall be determined by the Board upon having the Scheme considered and approved by the Shareholders at the EGM and the satisfaction of the conditions for the Grant. The determination of the Grant Date(s) shall be in compliance with the relevant rules and regulations including the Listing Rules, and that it shall not pose any material risks to the Company (including but not limited to compliance risks).

(3) Grant Price

The Board shall determine the Grant Price with reference to the market trading price of the Company's H Shares. The Grant Price shall not be more than 10.0% of the average closing price of the H Shares in the 120 Hong Kong Trading Days immediately prior to the Grant Date.

(4) Share Award Agreement

Once the grant of the Award(s) is confirmed, the Company and the Participant shall sign a Share Award Agreement which shall set out, among others, the name of the Participant (as the grantee), number of H Shares to be granted as Award Shares and their vesting conditions and vesting schedule, the Grant Price as well as other terms and conditions that are not consistent with the rules of the Scheme as decided by the Board.

7. Limitations

No grant of any Award Share(s) to any selected Participant may be made, and no directions or recommendations shall be given to the Trustee(s) with respect to any grant of Award Share(s) or any acquisition or sale of Award Share(s) under certain circumstances, including:

- (i) where such grant, acquisition or sale of Award Share(s) would result in a breach by the Company or any of its subsidiaries or any of their directors of any applicable securities laws, rules or regulations;
- (ii) where such grant, acquisition or sale of Award Share(s) would result in a breach of the maximum grant limit set out in the Scheme;
- (iii) after the expiry of or after the early termination of the Scheme;
- (iv) where any Director, Supervisor or senior management member is in possession of unpublished inside information (as defined under the SFO) in relation to the Company or where any Director, Supervisor or senior management member reasonably believes there is inside information which must be disclosed pursuant to Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO or where dealings by Directors, Supervisors or senior management members are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations;
- (v) during the period of 60 days immediately preceding the publication date of the annual results of the Group or, if shorter, the period from the end of the relevant financial year up to the publication date of such results; and
- (vi) during the period of 30 days immediately preceding the publication date of the quarterly or half-year results of the Group or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of such results.

8. Vesting of Award Share(s)

(1) Vesting conditions

Vesting of the Award Share(s) granted under the Scheme is subject to the following conditions:

- (i) the Scheme is still valid and has not been terminated;
- (ii) the vesting schedule as set out in the Share Award Agreement has been fulfilled;
- (iii) the grantee under the Scheme is an eligible Participant as defined in paragraph 4 above;
- (iv) the Participant is not prohibited from being awarded or subscribed under the Scheme;
- (v) the Participant has fulfilled the performance indicators of the Company and the individual performance targets; and
- (vi) the Participant is not prohibited from participating in any share incentive schemes of a listed company by laws and regulations.

The details of the performance indicators of the Company and the individual performance targets shall be determined by the Board and shall be set out in the Share Award Agreement.

If the selected Participant fails to fulfil the vesting conditions applicable to the relevant Award(s), all the Award Share(s) underlying the relevant Award(s) which may be vested during the respective vesting periods shall not be vested and become immediately forfeited unless the Board decides otherwise. In this case, the Board may, at its discretion, decide that the Award Share(s) underlying the relevant Award(s) be vested at a delayed schedule with adjusted vesting percentage.

(2) Vesting schedule

The Board shall determine the vesting schedule, including the vesting time and vesting percentage, in respect of Award Share(s) underlying the Award(s) and details of which shall be set out in the Share Award Agreement.

Within a reasonable time after the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, the Board or its Delegatee shall send the Vesting Notice to each of the relevant Participants. The Vesting Notice will confirm the extent to which the vesting conditions and schedule have been reached, fulfilled, satisfied or waived, and the number of Award Share(s) to be vested for that relevant vesting period (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Award Share(s)).

9. Redemption of the Award Share(s)

If any Participant fails to fulfil the vesting conditions applicable to the relevant Award(s), all the Award(s) which may otherwise be vested during the respective vesting periods shall not be vested and become immediately forfeited, and the relevant underlying Award Share(s) shall be correspondingly forfeited. In this case, unless otherwise decided by the Board, the Company shall notify the Trustee(s), and the Trustee(s) shall then sell the forfeited Share(s) on the open market at the market trading price within reasonable period upon reception of such notification.

The amount of proceeds from the sale of such forfeited Share(s) or an amount equivalent to the respective Grant Price paid by the Participants (whichever is lower) shall be returned to the respective Participants whose Award(s) were forfeited, with the remaining of proceeds (if any) to be retained by the Trustee(s) and be included into the pool of the Trust(s) fund for further acquisition of H Shares during the implementation of the Scheme.

The relevant Participant may instruct the Trustee(s) through the Company to sell the vested Award Share(s) underlying the Award(s) on the open market and redeem the amount of cash return generated from the respective Award Share(s) pursuant to the rules of the Scheme. The relevant Participant shall bear the taxes and other expenses incurred in relation to the sale and appreciation of the Award Share(s).

10. Voting Rights and Dividends

Neither the Participant nor the Trustee(s) may exercise any voting rights attached to any H Shares (including any unvested H Shares) held by the Trustee(s) under the Trust(s).

The Trustee(s) holding unvested H Shares under the Scheme shall abstain from voting on matters requiring the consent of the Shareholders in accordance with the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

Any dividends paid to the Award Share(s) underlying the Award(s) shall belong to the Participants when the Award(s) are yet to be vested (except for those Award(s) that are forfeited) and be paid to the Participants at the time of vesting.

11. Issuance of Share Capital and Rights of Shares

During the term of the Scheme, if the Company issued H Shares or other securities to the Shareholders for subscription by way of rights, options or warrants, the Trustee(s) may, exercise, or take action to underwrite, purchase and/or subscribe for, any rights, options or warrants allocated to the Shares of the Company and held for purposes of implementing the Scheme if no additional fund need to be paid for the subscription, otherwise, the Trustee(s) shall not exercise such rights.

12. Alteration and Termination

(1) Alteration

Once the Scheme is adopted at the EGM, it may be altered by the Board at its discretion as it considers necessary in compliance with applicable laws and regulations. If there is any discrepancy between the rules of the Scheme and the relevant laws, regulations, agreements or the Listing Rules, the requirements of such relevant laws, regulations, agreements and the Listing Rules shall prevail.

The Board shall procure approval from the Shareholders or the Stock Exchange to alter the rules of the Scheme, if required by relevant laws, regulations, agreements and the Listing Rules.

(2) Termination

Once the Scheme is adopted at the EGM, it shall be terminated on the earlier of: (i) the tenth anniversary of the Adoption Date; or (ii) such date of early termination as determined by the Board.

In the event of termination, any unvested Award(s) shall lapse and the Award Share(s) underlying the lapsed Award(s) shall be sold on the open market by the Trustee(s).

II. REASONS FOR AND BENEFITS OF THE ADOPTION OF THE 2023 SHARE AWARD SCHEME

Please refer to the paragraph headed “I. Proposed Adoption of the 2023 Share Award Scheme – 1. Purposes” in this announcement. The Directors are of the view that the adoption of the 2023 Share Award Scheme will realize the goals set out in that paragraph, and that the rules of the 2023 Share Award Scheme are on normal commercial terms, which are fair and reasonable, in the interests of the Company and the Shareholders as a whole.

III. LISTING RULES IMPLICATIONS

The 2023 Share Award Scheme does not involve any issue of new shares or granting of option for any new shares of the Company. Therefore, it does not constitute a share scheme involving issue of new shares under Chapter 17 of the Listing Rules. However, the Scheme constitutes a share scheme funded by existing shares under Chapter 17 of the Listing Rules, and therefore shall be subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. Moreover, according to the Articles of Association, the adoption of the Scheme shall be subject to Shareholders’ approval.

In addition, if the Company proposed to grant any Award(s) to any Participant who is a connected person, such Grant would constitute a connected transaction of the Company in accordance with Chapter 14A of the Listing Rules, and, *inter alia*, the approval of the independent Shareholders at general meeting of the Company is needed, unless exempted under the Listing Rules. As share awards could be part of the remunerations of Directors (except non-executive Directors and independent non-executive Directors) under their service contracts, the Grant to the Directors (except non-executive Directors and independent non-executive Directors) will be exempt from the notification, announcement and independent shareholder approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

IV. PROPOSED AUTHORIZATION TO THE BOARD AND/OR ITS DELEGATEE TO HANDLE MATTERS PERTAINING TO THE 2023 SHARE AWARD SCHEME

The Board proposed to grant the following authorization to the Board and/or its Delegatee and the Board shall act as the executive body of the Scheme and be responsible for its administration and implementation upon seeking approval from the Shareholders at the EGM:

- (1) to interpret the Scheme and formulate specific implementation rules and take necessary measures to implement the Scheme, including but not limited to, establishment of the Trust(s), examination of the eligibility of the Participants, selection of the Participants, determination of the conditions of the Grant, vesting conditions and the Grant Price;
- (2) to determine the number of selected Participants and the amount of Award(s) to be granted and to grant and vest Award(s) to the selected Participants upon satisfaction of the grant conditions and vesting conditions, and to deal with all matters necessary for the Grant and vesting, including but not limited to the signing of Share Award Agreement with Participants, making application to the relevant registration and settlement company(ies) to process the relevant registration and settlement requirements;
- (3) to determine the maximum amount of the Award(s), the Grant Date and Grant intervals;
- (4) to formulate and adjust in its discretion based on the operation and management needs of the Company (if necessary), the specific grant conditions, the vesting schedule, vesting conditions, vesting periods and forfeit conditions of the Award(s), examine and verify whether the Participants have satisfied the grant and vesting conditions or forfeit conditions of the Award(s), and do all matters necessary in relation to such grant, vesting or forfeit matters, including the handling of forfeited Award(s);
- (5) to handle the matters in relation to the Award(s) pursuant to the rules of the Scheme if special circumstances stated under the Scheme occurred, such as resignation, retirement, work adjustment, dismissal and death occurs to the Participants;
- (6) to determine the alteration and termination of the Scheme and obtain any approvals from the Shareholders' meeting and/or the relevant regulatory authorities necessary for such alterations as required by laws, regulations, or relevant regulatory authorities;

- (7) to complete necessary examination and approval, registration, filing, approval, consent and other procedures (if any) with relevant governments and authorities with respect to the Scheme; to execute, implement, amend and complete the documents (if any) submitted to relevant governments, authorities, organizations and individuals; and take all actions as it deems necessary, appropriate or advisable in connection with the Scheme;
- (8) to sign, execute, amend and terminate all documents relating to the Scheme, including but not limited to the Trust Deed(s) and Share Award Agreement(s), go through all procedures relevant to the Scheme and conduct all such actions as it considers necessary, expedient or desirable to give effect to the Scheme;
- (9) to engage Trustee(s), banker(s), accountant(s), lawyer(s), consultant(s) and other professional institutions for the purpose of the Scheme;
- (10) to determine all matters in relation to the Trust Deed(s); and
- (11) to administer and execute other matters necessary for the implementation of the Scheme, unless otherwise specified in written that such matters shall be dealt with by way of resolutions at the Shareholders' meeting.

V. PUBLIC FLOAT

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Stock Exchange from time to time.

VI. EGM

Pursuant to the PRC laws and Article 60 of the Articles of Association, the adoption of the 2023 Share Award Scheme and the authorization to the Board and/or its Delegatee to handle matters pertaining to the 2023 Share Award Scheme are subject to the approval of the Shareholders at the EGM by way of ordinary resolutions.

A circular of the Company containing, among other things, (i) details of the proposed adoption of the 2023 Share Award Scheme; (ii) the proposed authorization to the Board and/or its Delegatee to handle matters pertaining to the 2023 Share Award Scheme; and (iii) a notice of the EGM, is expected to be despatched to the Shareholders in due course.

In order to determine the eligibility of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, September 25, 2023 to Thursday, September 28, 2023 (both days inclusive). In order to be qualified to attend and vote at the EGM, all transfer documents accompanied with the relevant share certificates and other appropriate documents must be lodged 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 (for H Shareholders) or the Company's office at 12-20, 12th Floor, Tower B, Jiansheng Building, No. 1 Pingji Road, Xialilang Community, Nanwan Street, Longgang District, Shenzhen, Guangdong Province, China (for Domestic Shareholders) not later than 4:30 p.m. on Friday, September 22, 2023.

DEFINITIONS

“2023 Share Award Scheme” or “Scheme”	the 2023 share award scheme proposed to be adopted by the Company
“Adoption Date”	the date on which the Shareholders approve the 2023 Share Award Scheme
“Articles of Association”	the articles of association of the Company, as amended, modified or supplemented, from time to time
“Award Share(s)”	the H Share(s) that the Trustee(s) purchased to fulfil the Scheme and the H Share(s) awarded to the Participant pursuant to the Scheme
“Award(s)”	the award(s) granted by the Board to a Participant, pursuant to the Scheme, which may vest in the form of the Company instructing the Trustee(s) to divest the equivalent amount of the underlying Award Share(s) on the open market and redeem the amount of cash return generated from such Award Share(s)
“Board”	the board of Directors of the Company
“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
“connected persons(s)”	has the meaning ascribed thereto under the Listing Rules
“Delegatee”	the chairman of the Board, the secretary of the Board, the Trustee(s) and/or any other person(s) to which the Board has delegated its authority
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.0 each, which are subscribed for and paid up in Renminbi by domestic investors
“Domestic Shareholder(s)”	holder(s) of Domestic Share(s)
“EGM”	the 2023 first extraordinary general meeting of the Company to be held for the matters as set out in this announcement
“Grant”	the grant of Award(s) to a Participant

“Grant Date”	the date on which a Grant is made to a Participant
“Grant Price”	the grant price of each Award Share underlying the Award(s) to be determined by the Board and shall not be more than 10.0% of the average closing price of the H Shares in the 120 Hong Kong Trading Days immediately prior to the Grant Date
“Group”	the Company and its subsidiaries (or the Company and any one or more of its subsidiaries, as the content may require), or where the context so requires, in respect of the periods before the Company became the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“H Share(s)”	overseas listed share(s) in the share capital of the Company with a nominal value of RMB1.0 each, to be subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“H Shareholder(s)”	holder(s) of H Share(s)
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Trading Day(s)”	the ordinary trading day(s) of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Participant(s)”	person(s) who or entity(ies) which are eligible and selected to participate in the Scheme
“PRC”	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
“PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Qualified Agent(s)”	agent(s) with the proper qualification to act as trustee(s)
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC

“Service Provider(s)”	person(s) who, or entity(ies) which, provide services to the Group on a continuing and recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including but not limited to person(s) who or entity(ies) which work for the Company as independent contractors (including advisers, consultants, distributors, contractors, suppliers, agents and service providers of any member of the Group) where the continuity and frequency of their services are akin to those of employees, but excluding placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions or professional service providers such as auditors or valuers who provide assurance, or those who are required to perform their services with impartiality and objectivity
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share Award Agreement(s)”	share award agreement(s) to be entered into by the Company and the Participant as grantee once the grant of Award(s) is confirmed by the Board
“Shareholders”	holders of the Shares, including Domestic Shares holder(s) and H Shares holder(s)
“Shares”	ordinary shares of the Company with a nominal value of RMB1.0 each, including the Domestic Shares and H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supervisors”	supervisors of the Company
“Trading Day(s)”	any day(s) that is/are not a day/days on which the securities on Shanghai Stock Exchange, Shenzhen Stock Exchange and the Stock Exchange are required or authorized by law to close trading
“Trust(s)”	the trust(s) constituted by the Trust Deed(s) to service the 2023 Share Award Scheme
“Trust Deed(s)”	the trust deed(s) to be entered into between the Company and the Trustee(s) (as may be restated, supplemented and amended from time to time)

“Trustee(s)”	the trustee(s) appointed by the Company for the purpose of the Trust(s), and each, an independent third party of the Company
“Vesting Notice”	the vesting notice sent by the Board or its Delegatee to the relevant Participant within a reasonable time period after the vesting conditions and schedule have been reached, fulfilled, satisfied or waived
“%”	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 8, 2023

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