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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)

VOLUNTARY ANNOUNCEMENT UPDATE ON SHARE PLEDGE BY CONTROLLING SHAREHOLDERS

This announcement is made by Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”) on a voluntary basis.

Reference is made to the announcement of the Company dated August 25, 2023 (the “**2023 August Announcement**”) in relation to the pledge of all shares of Shenzhen Huilin held by Mr. YU and Ms. XU to Shanghai Pudong Bank as security for an aggregate of loans of RMB380 million (the “**Loan**”) previously granted by Shanghai Pudong Bank to Shenzhen Huilin for the purpose of funding Shenzhen Huilin’s previous acquisitions of the Company’s shares. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the 2023 August Announcement.

The Company was informed by Mr. YU and Ms. XU, being the controlling shareholders (as defined under the Listing Rules) of the Company, on January 25, 2024 that according to the loan agreement entered into by and between Shenzhen Huilin and Shanghai Pudong Bank in relation to the Loan, Shenzhen Huilin shall enter into a new share pledge agreement with Shanghai Pudong Bank and pledge its shares held in the Company as supplemental security for the Loan to Shanghai Pudong Bank upon request made by Shanghai Pudong Bank due to changes to its internal management policies, and therefore, on January 25, 2024, Shenzhen Huilin had entered into a share pledge agreement (the “**Share Pledge II**”) with Shanghai Pudong Bank, an authorized institution as defined under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), pursuant to which Shenzhen Huilin agreed to pledge all of its shares in the Company, being 58,869,442 H Shares, representing approximately 3.71% of the total registered share capital of the Company as of the date of this announcement, in favour of Shanghai Pudong Bank as supplemental security for the Loan.

To the best knowledge of the Directors of the Company, Shanghai Pudong Bank is an independent third party of the Company and its connected persons. The above Share Pledge II by Shenzhen Huilin does not fall within the scope of Rule 13.17 of the Listing Rules.

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
January 25, 2024

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.