

IMPORTANT

If you are in any doubt about any of the contents of this prospectus, you should obtain independent professional advice.



Shenzhen Pagoda Industrial (Group) Corporation Limited 深圳百果园實業(集團)股份有限公司

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 78,947,500 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 7,895,000 H Shares (subject to reallocation)
Number of International Offer Shares	: 71,052,500 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$6.20 per H Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015%, and Stock Exchange trading fee of 0.00565% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	: RMB1.00 per H Share
Stock code	: 2411

Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

Morgan Stanley

Joint Bookrunner and Joint Lead Manager



Joint Lead Managers

FOSUN HANI
复星恒利



富途證券

老虎證券

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents Delivered to the Registrar of Companies and Available on Display" in Appendix VII, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by agreement between the Overall Coordinator and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and our Company on or about Monday, January 9, 2023 and, in any event, not later than Friday, January 13, 2023. The Offer Price will be not more than HK\$6.20 per H Share and is currently expected to be not less than HK\$5.00 per H Share, unless otherwise announced. If, for any reason, the Offer Price is not agreed by Friday, January 13, 2023 between the Overall Coordinator and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) and our Company, the Global Offering will not proceed and will lapse.

The Overall Coordinator and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) may, with the consent of our Company, reduce the number of Hong Kong Offer Shares and/or the indicative Offer Price range below that stated in this prospectus (which is HK\$5.00 to HK\$6.20) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the number of Hong Kong Offer Shares and/or the indicative Offer Price range will be published on the websites of the Hong Kong Stock Exchange at www.hkexnews.hk and on the website of our Company at www.pagoda.com.cn. Further details are set out in the section headed "Structure of the Global Offering" and "How to Apply for Hong Kong Offer Shares" in this prospectus.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this prospectus, including the risk factors set out in the section headed "Risk Factors" in this prospectus. The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinator and the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See "Underwriting — Underwriting Arrangements and Expenses — the Hong Kong Public Offering — Grounds for Termination" in this prospectus. It is important that you refer to that section for further details.

We are incorporated, and substantially all of our principal businesses are located, in the PRC. Potential investors should be aware of the differences in the legal, economic and financial systems between the PRC and Hong Kong and the different risks relating to investment in PRC incorporated companies. Potential investors should also be aware that the regulatory framework in the PRC is different from the regulatory framework in Hong Kong and should take into consideration the different market nature of our Shares. Such differences and risk factors are set out in the sections headed "Risk Factors", "Appendix IV — Summary of Principal Legal and Regulatory Provisions" and "Appendix V — Summary of the Articles of Association" in this prospectus.

The Offer Shares have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, except that Offer Shares may be offered, sold or delivered to QIBs in reliance on an exemption from registration under the U.S. Securities Act provided by, and in accordance with the restrictions of, Rule 144A or another exemption from the registration requirements of the U.S. Securities Act. The Offer Shares may be offered, sold or delivered outside the United States in offshore transactions in accordance with Regulation S.

December 29, 2022

IMPORTANT

IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus or printed copies of any application form to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.pagoda.com.cn. If you require a printed copy of this document, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk;
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our H Share Registrar and **White Form eIPO Service Provider, Computershare Hong Kong Investor Services Limited**, both at +852 2862 8600 on the following dates:

Thursday, December 29, 2022 – 9:00 a.m. to 9:00 p.m.
Friday, December 30, 2022 – 9:00 a.m. to 9:00 p.m.
Tuesday, January 3, 2023 – 9:00 a.m. to 9:00 p.m.
Wednesday, January 4, 2023 – 9:00 a.m. to 9:00 p.m.
Thursday, January 5, 2023 – 9:00 a.m. to 9:00 p.m.
Friday, January 6, 2023 – 9:00 a.m. to 9:00 p.m.
Monday, January 9, 2023 – 9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this document are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that this Prospectus is available online at the website addresses above. Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

Shenzhen Pagoda Industrial (Group) Corporation Limited
(HK\$6.20 per Hong Kong Offer Share)
NUMBER OF HONG KONG OFFER SHARES THAT MAY BE APPLIED FOR
AND PAYMENTS

No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application	No. of Hong Kong Offer Shares applied for	Amount payable on application
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
500	3,131.26	6,000	37,575.16	40,000	250,501.08	400,000	2,505,010.80
1,000	6,262.53	7,000	43,837.69	45,000	281,813.71	500,000	3,131,263.50
1,500	9,393.79	8,000	50,100.21	50,000	313,126.36	600,000	3,757,516.20
2,000	12,525.05	9,000	56,362.74	60,000	375,751.62	700,000	4,383,768.90
2,500	15,656.32	10,000	62,625.26	70,000	438,376.89	800,000	5,010,021.60
3,000	18,787.58	15,000	93,937.90	80,000	501,002.15	900,000	5,636,274.30
3,500	21,918.85	20,000	125,250.55	90,000	563,627.44	1,000,000	6,262,527.00
4,000	25,050.11	25,000	156,563.18	100,000	626,252.70	2,000,000	12,525,054.00
4,500	28,181.37	30,000	187,875.81	200,000	1,252,505.40	3,000,000	18,787,581.00
5,000	31,312.64	35,000	219,188.45	300,000	1,878,758.10	3,947,500 ⁽¹⁾	24,721,325.33

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.