

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, 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 announcement.

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Thursday, December 29, 2022 (the “**Prospectus**”) of Shenzhen Pagoda Industrial (Group) Corporation Limited (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited as stabilizing manager (the “**Stabilizing Manager**”) or any person acting for it on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the H Shares at a level higher than that which might otherwise prevail in the open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or any person acting for it to conduct any such stabilizing activity, which if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing action is required to be brought to an end on the 30th day after the last day for lodging applications under the Hong Kong Public Offering.

Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that no stabilizing action can be taken on the Stock Exchange to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Wednesday, February 8, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters. Pursuant to the Over-allotment Option, the International Underwriters have the right, exercisable by the Overall Coordinator and the Sole Global Coordinator (on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until Wednesday, February 8, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to 15.0% of the initial Offer Shares, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering, if any.

Potential investors of the Offer Shares should note that the Overall Coordinator, the Sole Global Coordinator (for themselves and on behalf of the Hong Kong Underwriters) and the Sole Sponsor shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Monday, January 16, 2023).



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)

GLOBAL OFFERING

Number of Offer Shares	:	78,947,500 H Shares (subject to the
under the Global Offering		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

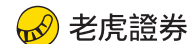
Sole Sponsor, Overall Coordinator, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager

Morgan Stanley

Joint Bookrunner and Joint Lead Manager



Joint Lead Managers



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 the Prospectus or printed copies of any application form to the public in relation to the Hong Kong Public Offering.

The 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 the Prospectus, 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 the Prospectus 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.

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

THE LISTING APPLICATION

We have applied to the Stock Exchange for the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including the H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Domestic Shares. Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, January 16, 2023, it is expected that dealings in the H Shares on the Main Board of the Stock Exchange will commence at 9:00 a.m. on Monday, January 16, 2023.

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 below. 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 <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Offer Shares applied for	Amount payable on application <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

Note:

(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 such application is liable to be rejected.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (i) the Hong Kong Public Offering of initially 7,895,000 Hong Kong Offer Shares (subject to reallocation), representing approximately 10% of the total number of Offer Shares initially available under the Global Offering; and
- (ii) the International Offering of initially 71,052,500 International Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering is subject to reallocation as detailed in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus. In particular, the Overall Coordinator and the Sole Global Coordinator may reallocate Offer Shares of the International Offering to the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to clawback mechanism as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering — Reallocation*” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than 15,790,000 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering. Further details on the circumstances under which the above guidance letter would apply are set out in the section headed “*Structure of the Global Offering*” in the Prospectus.

In connection with the Global Offering, we are expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinator and the Sole Global Coordinator on behalf of the International Underwriters, at any time from the date of the International Underwriting Agreement until Wednesday, February 8, 2023, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering, pursuant to which we may be required to issue and allot up to an aggregate of 11,842,000 additional Offer Shares, representing approximately 15% of the Offer Shares initially being offered by us under the Global Offering, at the same price per Offer Share under the International Offering, to cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be made by us which will be posted on the websites of our Company at www.pagoda.com.cn and the Stock Exchange at www.hkexnews.hk.

PRICING

The Offer Price will be no more than HK\$6.20 per Offer Share and is expected to be no less than HK\$5.00 per Offer Share unless to be otherwise announced. Applicants under the Hong Kong Public Offering are required to pay, on application, the Offer Price of HK\$6.20 per Offer Share plus the brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and the Stock Exchange trading fee of 0.00565% payable on each Offer Share.

EXPECTED TIMETABLE

Hong Kong Public Offering commences	9:00 a.m. on Thursday, December 29, 2022
Latest time to complete electronic applications under White Form eIPO service through the designated website www.eipo.com.hk	11:30 a.m. on Monday, January 9, 2023
Application lists of the Hong Kong Public Offering open	11:45 a.m. on Monday, January 9, 2023
Latest time to give electronic application instructions to HKSCC	12:00 noon on Monday, January 9, 2023

Latest time to complete payment of **White Form eIPO** applications by effecting Internet banking transfer(s) or PPS payment transfer(s) 12:00 noon on Monday, January 9, 2023

If you are 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, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists of the Hong Kong Public Offering close 12:00 noon on Monday, January 9, 2023

Expected Price Determination Date. Monday, January 9, 2023

Announcement of the Offer Price, an indication of the level of interest in the International Offering, the level of applications in the Hong Kong Offering and the basis of allocation of the Hong Kong Offer Shares to be published on the websites of the Stock Exchange at www.hkexnews.hk and our Company at www.pagoda.com.cn on or before Friday, January 13, 2023

Announcement of results of allocations in the Hong Kong Public Offering (including successful applicants' identification document numbers, where appropriate) to be available through a variety of channels (as described in the section headed "*How to Apply for Hong Kong Offer Shares — 12. Publication of Results*" in the Prospectus), including:

- in the announcement to be posted on our website at www.pagoda.com.cn and the Stock Exchange's website at www.hkexnews.hk, respectively Friday, January 13, 2023
- Results of allocations in the Hong Kong Public Offering to be available at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from. 8:00 a.m. on Friday, January 13, 2023 to 12:00 midnight on Thursday, January 19, 2023

- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. on. Friday, January 13, 2023, Monday, January 16, 2023, Tuesday, January 17, 2023, and Wednesday, January 18, 2023

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before. Friday, January 13, 2023

Dispatch/collection of H Share certificates or deposit of H Share certificates into CCASS in respect of wholly or partially successful application under the Hong Kong Public Offering on or before Friday, January 13, 2023

Dealings in H Shares on the Stock Exchange to commence at 9:00 a.m. on. Monday, January 16, 2023

The application for the Hong Kong Public Offer Shares will commence on Thursday, December 29, 2022 through Monday, January 9, 2023, being longer than normal market practice of three and a half days. The application monies (including the brokerages, SFC transaction levies, AFRC transaction levies and Stock Exchange trading fees) will be held by the receiving bank on behalf of the Company and the refund monies, if any, will be returned to the applicants without interest on Friday, January 13, 2023. Investors should be aware that the dealings in the H Shares on the Stock Exchange are expected to commence on Monday, January 16, 2023.

Note: Unless otherwise stated, all dates and times refer to Hong Kong local dates and times.

SETTLEMENT

Subject to the granting of, the listing of, and permission to deal in, the H Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Hong Kong Stock Exchange or on any other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the H Shares to be admitted into CCASS. Prospective investors should seek the advice of their stockbrokers or other professional advisers for details of those settlement arrangements and how such arrangements will affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO service

Applicants applying through the **White Form eIPO** service may submit applications through the designated website at www.eipo.com.hk (24 hours daily, except on the last application day) from 9:00 a.m. on Thursday, December 29, 2022 until 11:30 a.m. on Monday, January 9, 2023 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, January 9, 2023 or such later time as described under the section headed “*How to Apply for Hong Kong Offer Shares — 11. Effect of Bad Weather on the Opening and Closing of the Application Lists*” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Thursday, December 29, 2022	– 9:00 a.m. to 8:30 p.m.
Friday, December 30, 2022	– 8:00 a.m. to 8:30 p.m.
Saturday, December 31, 2022	– 8:00 a.m. to 1:00 p.m.
Tuesday, January 3, 2023	– 8:00 a.m. to 8:30 p.m.
Wednesday, January 4, 2023	– 8:00 a.m. to 8:30 p.m.
Thursday, January 5, 2023	– 8:00 a.m. to 8:30 p.m.
Friday, January 6, 2023	– 8:00 a.m. to 8:30 p.m.
Saturday, January 7, 2023	– 8:00 a.m. to 1:00 p.m.
Monday, January 9, 2023	– 8:00 a.m. to 12:00 noon

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Thursday, December 29, 2022 until 12:00 noon on Monday, January 9, 2023 (24 hours daily, except on Monday, January 9, 2023, the last application day).

The latest time for inputting such **electronic application instructions** will be 12:00 noon on Monday, January 9, 2023, the last application day or such later time as described in the section headed “*How to Apply for Hong Kong Offer Shares — 11. Effect of Bad Weather on the Opening and Closing of the Application Lists*” in the Prospectus.

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS.

If you are 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, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

The application monies (including the brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee) will be held in (a) separate bank account(s) with the receiving bank or other licensed bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended) and the refund monies, if any, will be returned to the applicants without any interest on or before Friday, January 13, 2023.

Please refer to the sections “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Offer Shares*” in the Prospectus for details of the conditions and procedures for applications for Hong Kong Offer Shares.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the GREEN Application Form and the designated website (www.eipo.com.hk) for **White Form eIPO** service.

PUBLICATION OF RESULTS

The Company expects to announce the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on Friday, January 13, 2023 on the Company’s website at www.pagoda.com.cn and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and dates and in the manner specified in the section “*How to Apply for Hong Kong Offer Shares — 12. Publication of Results*” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$6.20 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with the paragraph headed “*Structure of the Global Offering — The International Offering — Conditions of the Hong Kong Public Offering*” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy, AFRC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on or before Friday, January 13, 2023.

No temporary document of title will be issued in respect of the H Shares. No receipt will be issued for sums paid on application. H Share certificates and refund cheques are expected to be posted on or before Friday, January 13, 2023 as further described in the section “*How to Apply for Hong Kong Offer Shares — 15. Despatch/Collection of H Share Certificates and Refund Monies*” in the Prospectus. H Share certificates will only become valid at 8:00 a.m. on Monday, January 16, 2023 provided that the Global Offering has become unconditional and the right of termination described in the section headed “*Underwriting*” in the Prospectus has not been exercised. Investors who trade H Shares prior to the receipt of H Share certificates or the H Share certificates becoming valid do so at their own risk. Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Monday, January 16, 2023, it is expected that dealings in the H Shares on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Monday, January 16, 2023.

The H Shares will be traded in board lots of 500 H Shares each and the stock code of the H Shares will be 2411.

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

Hong Kong, December 29, 2022

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.