

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer Price

- The Offer Price has been determined at HK\$5.60 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

Net Proceeds from the Global Offering

- Based on the Offer Price of HK\$5.60 per Offer Share, after deduction of underwriting commissions and estimated expenses payable by the Company in connection with the Global Offering, the Company estimated that net proceeds of the Global Offering will be approximately HK\$366.1 million (assuming the Over-allotment Option is not exercised). The Company intends to use the net proceeds from the Global Offering in the manner as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$63.7 million for 11,842,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option, which will be allocated according to the use of proceeds on a pro rata basis in accordance with the purposes, except for the amount of HK\$91.5 million that we expect to use to repay our interest-bearing bank loans, as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.

Applications and Indications of Interest Received

Hong Kong Public Offering

- The Hong Kong Offer Shares initially offered under the Hong Kong Public Offering have been significantly over-subscribed. A total of 12,391 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and through the **CCASS EIPO** service for a total of 96,300,500 Hong Kong Offer Shares, representing approximately 12.20 times of the total number of 7,895,000 H Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the total number of Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 7,895,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), and being allocated to 5,388 successful applicants under the Hong Kong Public Offering, among which 4,370 shareholders were allotted one board lot of the Offer Shares.

International Offering

- The Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 2.8 times of the total number of 71,052,500 International Offer Shares initially available for subscription under the International Offering (assuming the Over-allotment Option is not exercised). The final number of the Offer Shares allocated to the placees under the International Offering is 71,052,500 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).
- There has been an over-allocation of 11,842,000 Offer Shares and there were a total of 174 placees under the International Offering. A total of 130 and 130 placees have been allotted one board lot and five board lots of the Offer Shares or less, respectively, representing approximately 74.7% and 74.7% of the total number of 174 placees under the International Offering, respectively. These placees have been allotted 65,000 and 65,000 Offer Shares, respectively, representing approximately 0.09% and 0.09% of the 71,052,500 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised), respectively.

Cornerstone Investors

- Based on the Offer Price of HK\$5.60 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), pursuant to the Cornerstone Investment Agreements, the Company's Cornerstone Investors have subscribed for a total of 26,785,500 H Shares, representing in aggregate (a) approximately 1.70% of the issued share capital of the Company immediately upon completion of the Global Offering (assuming the Over-allotment Option is not exercised) and (b) approximately 33.93% of the number of Offer Shares under the Global Offering (assuming the Over-allotment Option is not exercised).

Please refer to the section headed "Our Cornerstone Investors" in the Prospectus for further details of the Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of the Placing Guidelines, Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules

- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company, its consent under paragraph 5(1) of the Placing Guidelines for Equity Securities in Appendix 6 to the Listing Rules (the "**Placing Guidelines**") to permit the Company to allocate Offer Shares in the International Offering to GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.2, GF Fund Management CO LTD – GF Global Technology Selective Fund, GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.1, GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.5, and GF Fund Management CO LTD – GuangFa Global Selective Equities as set out in the section headed "International Offering – Placees with the Consent under Paragraph 5(1) of the Placing Guidelines" in this announcement.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate Offer Shares under the International Offering to Mr. Su Meisong ("**Mr. Su**") as set out in the section headed "International Offering – Placee with the Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules" in this announcement.

- To the best knowledge of the Company and save for the Offer Shares placed to Mr. Su, an existing shareholder of the Company, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and places in the International Offering has been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and places in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. The International Offering is in compliance with the Placing Guidelines.
- Save as disclosed in the sections headed “International Offering – Places with the Consent under Paragraph 5(1) of the Placing Guidelines” and “International Offering – Placee with the Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or Directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

Over-allotment Option

In connection with the Global Offering, the Company has granted 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 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue and allot up to 11,842,000 additional Offer Shares representing approximately 15% 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. There has been an over-allocation of 11,842,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.pagoda.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

Public Float

The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the Global Offering; (b) there will not be any new substantial shareholder (as defined in the Listing Rules) of the Company immediately after the Global Offering; (c) the number of H Shares in public hands will satisfy the minimum percentage prescribed by Rule 8.08(1) of the Listing Rules; (d) the three largest public shareholders of the Company do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

Lock-up Obligations

The Company, the Controlling Shareholders, all the other existing Shareholders and the Cornerstone Investors are subject to certain lock-up obligations as set out in the section headed “Lock-up Obligations” in this announcement.

Results of Allocations

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 date and in the manner specified below:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at www.pagoda.com.cn by no later than 8:00 a.m. on Friday, January 13, 2023. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website at www.iporeresults.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 on a 24-hour basis from 8:00 a.m. on Friday, January 13, 2023 to 12:00 midnight on Thursday, January 19, 2023; and
- 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.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by **Giving Electronic Application Instructions** to HKSCC via CCASS” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by **Giving Electronic Application Instructions** to HKSCC via CCASS” are redacted and not all details of applications are disclosed in this announcement.

Despatch/Collection of H Share Certificates/e-Refund Payment Instructions/Refund Cheques

- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect H Share certificates in person may collect H Share certificates from the H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Friday, January 13, 2023, or such other date as notified by us as the date of despatch/collection of H Share certificates/e-Refund payment instructions/refund cheques.
- H Share certificates for the Hong Kong Offer Shares allotted to applicants who applied for less than 1,000,000 Hong Kong Offer Shares through the **White Form eIPO** service are expected to be despatched to those entitled to the address specified in the relevant application instructions through the **White Form eIPO** service by ordinary post at their own risk on or before Friday, January 13, 2023.
- H Share certificates for Hong Kong Offer Shares allocated to applicants who applied through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person by 1:00 p.m. on Friday, January 13, 2023, are expected to be despatched by ordinary post to those entitled to them at their own risk on or before Friday, January 13, 2023.
- Wholly or partially successful applicants who applied by giving **electronic application instructions** to HKSCC via CCASS will have their H Share certificates issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants who gave **electronic application instructions** on their behalf on Friday, January 13, 2023, or, on any other date determined by HKSCC or HKSCC Nominees.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Friday, January 13, 2023 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications and the amount of refund monies payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the crediting of the Hong Kong Offer Shares to the CCASS Investor Participants stock accounts and the crediting of the refund monies to the CCASS Investor Participants bank accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Offer Shares credited to their stock accounts and the refund amount credited to their respective designated bank accounts (if any).

- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) despatched to their application payment accounts in the form of e-Refund payment instructions on Friday, January 13, 2023. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) despatched to the addresses specified on their **White Form eIPO** applications in the form of refund cheque(s) by ordinary post at their own risk on or before Friday, January 13, 2023.
- Refund monies for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their brokers or custodians on Friday, January 13, 2023.
- H Share certificates will only become valid certificates of title at 8:00 a.m. on the Listing Date which is expected to be Monday, January 16, 2023, provided that the Global Offering has become unconditional in all respects, and the right of termination as described in the section "Underwriting – Underwriting Arrangements and Expenses – The Hong Kong Public Offering – Grounds for Termination" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Offer Shares and will not issue any receipt for application monies received.

Commencement of Dealings

H Share certificates for the Hong Kong Offer Shares will only become valid evidence of title provided that (i) the Global Offering has become unconditional in all respects and (ii) neither of the Underwriting Agreements has been terminated in accordance with their terms prior to 8:00 a.m. on the Listing Date. Investors who trade H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to 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. on Monday, January 16, 2023 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Monday, January 16, 2023 (Hong Kong time). The H Shares will be traded in board lots of 500 H Shares each. The stock code of the H Shares is 2411.

In view of the high concentration of shareholding of H Shares in a small number of H Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could fluctuate substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.

OFFER PRICE

The Offer Price has been determined at HK\$5.60 per H Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$5.60 per Offer Share, after deduction of underwriting commissions and estimated expenses payable by the Company in connection with the Global Offering, the Company estimated that net proceeds of the Global Offering will be approximately HK\$366.1 million (assuming the Over-allotment Option is not exercised).

The Company intends to apply the net proceeds as follows:

- approximately 45.0% of our estimated net proceeds, representing approximately HK\$164.7 million, will be used to improve and enhance our operation and supply chain systems mainly through enhancement of R&D capacities, incubation of self-branded products, systematic improvements in processing, distribution logistics and warehousing systems, and membership management, which further included:
 - o approximately 10.0% of our estimated net proceeds, representing approximately HK\$36.6 million, will be used to improve our R&D capabilities;
 - o approximately 10.0% of our estimated net proceeds, representing approximately HK\$36.6 million, will be used to incubate self-branded products by further penetrating into supply chain;
 - o approximately 10.0% of our estimated net proceeds, representing approximately HK\$36.6 million, will be used to increase the automation level in our current processing and distribution centers;
 - o approximately 10.0% of our estimated net proceeds, representing approximately HK\$36.6 million, will be used to improve the efficiency and eco-friendliness of logistics and warehousing systems; and
 - o approximately 5.0% of our estimated net proceeds, representing approximately HK\$18.3 million, will be used to improve our membership operation and management capacities and expand member base;
- approximately 25.0% of our estimated net proceeds, representing approximately HK\$91.5 million, will be used for the upgrades and improvement of our core backbone IT systems and infrastructure, mainly mid-end platforms;
- approximately 25.0% of our estimated net proceeds, representing approximately HK\$91.5 million, will be used to repay part of our interest-bearing bank borrowings; and
- approximately 5.0% of our estimated net proceeds, representing approximately HK\$18.3 million, will be used as our working capital and for general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$63.7 million for 11,842,000 additional Offer Shares to be issued and allotted upon the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, the Company intends to adjust its allocation of the net proceeds for the above uses in the proportions stated above, except for the amount of HK\$91.5 million that we expect to use to repay our interest-bearing bank loans. For further information, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

HONG KONG PUBLIC OFFERING

The Hong Kong Offer Shares initially available under the Hong Kong Public Offering have been significantly over-subscribed. At the close of the application lists at 12:00 noon on Monday, January 9, 2023, a total of 12,391 valid applications have been received pursuant to the Hong Kong Public Offering through the **White Form eIPO** service and giving **electronic application instructions** to HKSCC for a total of 96,300,500 Hong Kong Offer Shares, representing approximately 12.20 times of the total number of 7,895,000 H Shares initially available for subscription under the Hong Kong Public Offering, among which:

- 12,372 valid applications in respect of a total of 75,453,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$6.20 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of HK\$5 million or less, representing approximately 19.11 times of the 3,947,500 Hong Kong Public Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 19 valid applications in respect of a total of 20,847,500 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$6.20 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) of more than HK\$5 million, representing 5.28 times of the 3,947,500 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

No application was rejected due to invalid application. Four multiple or suspected multiple applications were identified and rejected. No application was rejected due to dishonored payments. No application for more than 3,947,500 Hong Kong Offer Shares (being 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering) was identified.

As the over-subscription in the Hong Kong Public Offering represents less than 15 times of the total number of the Offer Shares initially available under the Hong Kong Public Offering, no reallocation procedures as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus have been applied and no International Offer Shares have been reallocated from the International Offering to the Hong Kong Public Offering. The final number of Offer Shares under the Hong Kong Public Offering is 7,895,000 Offer Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), and being allocated to 5,388 successful applicants under the Hong Kong Public Offering, among which 4,370 shareholders were allotted one board lot of the Offer Shares.

The H Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the section headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been moderately over-subscribed, representing approximately 2.8 times of the total number of 71,052,500 International Offer Shares initially available for subscription under the International Offering (assuming the Over-allotment Option is not exercised). The final number of the Offer Shares allocated to the places under the International Offering is 71,052,500 Offer Shares, representing approximately 90% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

There has been an over-allocation of 11,842,000 Offer Shares and there were a total of 174 places under the International Offering. A total of 130 and 130 places have been allotted one board lot and five board lots of the Offer Shares or less, respectively, representing approximately 74.7% and 74.7% of the total number of 174 places under the International Offering, respectively. These places have been allotted 65,000 and 65,000 Offer Shares, respectively, representing approximately 0.09% and 0.09% of the 71,052,500 Offer Shares available under the International Offering (assuming the Over-allotment Option is not exercised), respectively.

Cornerstone Investors

Based on the Offer Price of HK\$5.60 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) and pursuant to the Cornerstone Investment Agreements as disclosed in the section headed “Our Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors is determined as set out below:

	Investment Amount (HKD in million)	Number of Offer Shares (rounded down to nearest whole board lot of 500 H Shares)	Approximate % of the Offer Shares ⁽¹⁾	Approximate % of the issued share capital ⁽¹⁾
HK Baijiada	50.0	8,928,500	11.31%	0.57%
Nantong Douson	50.0	8,928,500	11.31%	0.57%
Mr. Yip	50.0	8,928,500	11.31%	0.57%
Total ⁽²⁾	150.0	26,785,500	33.93%	1.70%

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

To the best knowledge of our Company, (i) each of the Cornerstone Investors is an independent third party and is not a connected person of our Company and its close associate (as defined in the Listing Rules); (ii) none of the subscriptions of the relevant Offer Shares by the Cornerstone Investors is financed directly or indirectly by our Company, Directors, chief executive of our Company, Controlling Shareholders, substantial Shareholders or existing Shareholders, or any of its subsidiaries or their respective close associates; and (iii) the Cornerstone Investors are not accustomed to take instructions from our Company, Directors, Controlling Shareholders, substantial Shareholders or existing Shareholders or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Offer Shares. The Cornerstone Investors will acquire the Offer Shares pursuant to, and as part of, the International Offering. The Offer Shares to be subscribed for by the Cornerstone Investors will rank pari passu in all respects with the other fully paid Offer Shares in issue and will be counted towards the public float of our Company under Rule 8.08 of the Listing Rules and in compliance with the requirement under Rule 8.08(3) of the Listing Rules. None of the Cornerstone Investors will have any representation on the Board or becomes a substantial Shareholder of our Company upon completion of the Global Offering and will not subscribe for any Offer Shares under the Global Offering other than pursuant to the Cornerstone Investment Agreements.

As confirmed by the Cornerstone Investors, their subscription under the Cornerstone Placing would be financed by their respective internal resources and/or own funds. There are no side agreements/arrangement between our Company and the Cornerstone Investors or any benefit, direct or indirect, conferred on the Cornerstone Investors by virtue of or in relation to the Cornerstone Placing, other than a guaranteed allocation of the relevant Offer Shares at the Offer Price. Each of the Cornerstone Investors has confirmed that all necessary approvals (including approvals from their shareholders, if relevant) have been obtained with respect to the Cornerstone Placing and that no specific approval from any stock exchange (if relevant) is required for the relevant cornerstone investment.

No preferential treatment has been granted by our Company to the Cornerstone Investors other than the preferential treatment of assured entitlement to the Cornerstone Investors following the principles as set out in the Stock Exchange Guidance Letter HKEx-GL51-13.

Please refer to the section headed “Our Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placees with the Consent under Paragraph 5(1) of the Placing Guidelines

Certain Offer Shares were placed to the following placees who are connected clients of a distributor within the meaning of the Placing Guidelines (the “**Connected Distributor**”). The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, its consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Connected Placee	Connected Distributor	Relationship with the Connected Distributor	Number of Offer Shares placed	Approximate % of the Offer Shares available under the Global Offering ⁽¹⁾	Approximate % of the total issued share capital immediately following the completion of the Global Offering ⁽¹⁾
GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.2	GF Securities (Hong Kong) Brokerage Limited ⁽²⁾	GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.2 is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	73,500	0.09%	0.0047%
GF Fund Management CO LTD – GF Global Technology Selective Fund	GF Securities (Hong Kong) Brokerage Limited ⁽²⁾	GF Fund Management CO LTD – GF Global Technology Selective Fund is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	2,181,000	2.76%	0.1381%
GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.1	GF Securities (Hong Kong) Brokerage Limited ⁽²⁾	GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.1 is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	128,500	0.16%	0.0081%
GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.5	GF Securities (Hong Kong) Brokerage Limited ⁽²⁾	GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.5 is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	84,000	0.11%	0.0053%
GF Fund Management CO LTD – GuangFa Global Selective Equities	GF Securities (Hong Kong) Brokerage Limited ⁽²⁾	GF Fund Management CO LTD – GuangFa Global Selective Equities is a member of the same group of companies as GF Securities (Hong Kong) Brokerage Limited	1,733,000	2.20%	0.1098%
Total ⁽³⁾			4,200,000	5.32%	0.2660%

Notes:

(1) Assuming that the Over-allotment Option is not exercised.

- (2) GF Securities (Hong Kong) Brokerage Limited (“**GF Securities HK**”) is a broker and distributor of the Global Offering. It is proposed that certain number of H Shares will be placed to (i) GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.2; (ii) GF Fund Management CO LTD – GF Global Technology Selective Fund; (iii) GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.1; (iv) GF Fund Management CO LTD – GuangFa Great China Investment Discretionary Account No.5; and (v) GF Fund Management CO LTD – GuangFa Global Selective Equities (collectively, the “**GF Funds**” and each a “**GF Fund**”) by First Shanghai Securities Limited (“**First Shanghai**”), which will hold such H Shares on behalf of their respective underlying clients. Each of GF Securities HK and GF Funds is a subsidiary of GF Securities Co., Ltd. (Stock Code: 1776) (“**GF Securities**”). Therefore, each of the GF Funds is a member of the same group of companies as GF Securities HK, and is considered as a “connected client” of GF Securities HK under paragraph 13(7) of the Placing Guidelines.
- (3) Any discrepancies in the tables above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Placee with the Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules

Certain Offer Shares were placed to an existing shareholder of the Company. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with Rule 10.04 of the Listing Rules and its consent under paragraph 5(2) of the Placing Guidelines to permit the Company to allocate such Offer Shares as set out below.

Placee	Relationship with the Company	Number of Offer Shares placed	Approximate % of the total Offer Shares available under the Global Offering ⁽¹⁾	Approximate % of the Company’s issued share capital immediately following the completion of the Global Offering ⁽¹⁾
Mr. Su	An existing minority Shareholder ⁽²⁾	2,250,000	2.85%	0.14%

Notes:

- (1) Assuming that the Over-allotment Option is not exercised.
- (2) As of the date of this announcement, Mr. Su holds 9,246,273 Shares which is approximately 0.6164% of the total issued shares of the Company. Subsequent to Mr. Su’s subscription of 2,250,000 Offer Shares, Mr. Su will hold 11,496,273 Shares which is approximately 0.7281% of the total issued share capital of the Company following the completion of the Global Offering (assuming that the Over-allotment Option is not exercised).

Save as disclosed in the above sections headed “International Offering – Placees with the Consent under Paragraph 5(1) of the Placing Guidelines” and “International Offering – Placee with the Consent under Paragraph 5(2) of the Placing Guidelines and Rule 10.04 of the Listing Rules” of this announcement, to the best knowledge, information and belief of the Directors, no Offer Shares placed by or through the Overall Coordinator, the Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with applicants who are core connected persons (as defined in the Listing Rules) or directors of the Company, or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees.

To the best knowledge of the Company and save for the Offer Shares placed to Mr. Su, (i) none of the Offer Shares subscribed by public Shareholders in the Hong Kong Public Offering and placees in the International Offering has been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates, and (ii) none of the public Shareholders in the Hong Kong Public Offering and placees in the International Offering who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive, Controlling Shareholders, existing Shareholders or any of their subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the H Shares registered in their name or otherwise held by them. The International Offering is in compliance with the Placing Guidelines.

Over-allotment Option

In connection with the Global Offering, the Company has granted 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 30 days after the last day for the lodging of applications under the Hong Kong Public Offering, to require the Company to issue and allot up to 11,842,000 additional Offer Shares representing approximately 15% 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. There has been an over-allocation of 11,842,000 Offer Shares in the International Offering. Such over-allocation may be covered by exercising the Over-allotment Option in full or in part or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Stock Exchange’s website at www.hkexnews.hk and the Company’s website at www.pagoda.com.cn. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP OBLIGATIONS

The Company, the Controlling Shareholders, all the other existing Shareholders and the Cornerstone Investors are subject to lock-up obligations (the “**Lock-up Obligations**”) in respect of the Shares. The major terms of the Lock-up Obligations are as follows:

Name	Number of Shares subject to the Lock-up Obligations after Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽⁴⁾	Last day of the Lock-up Period
The Company ⁽¹⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules and the Hong Kong Underwriting Agreement)</i>			
	N/A	N/A	July 15, 2023
The Controlling Shareholders ⁽²⁾ <i>(subject to lock-up obligations pursuant to the Listing Rules, the Hong Kong Underwriting Agreement and applicable PRC laws and regulations)</i>			
			July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Mr. Yu	383,957,019	24.32%	July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Hongyuan Shanguo	129,749,246	8.22%	July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Hengyili Investment	120,663,036	7.64%	July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Huizhi Zhongxiang	43,012,016	2.72%	July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Shenzhen Huilin	58,869,442	3.73%	July 15, 2023 (First Six-Month Period) and January 15, 2024 (Second Six-Month Period)
Subtotal	<u>736,250,759</u>	<u>46.63%</u>	

Name	Number of Shares subject to the Lock-up Obligations after Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽⁴⁾	Last day of the Lock-up Period
All other existing Shareholders⁽²⁾ (subject to lock-up obligations pursuant to applicable PRC laws and regulations)			
Tiantu Xingbei	92,462,726	5.86%	January 15, 2024
CICC Haoze	48,603,957	3.08%	January 15, 2024
Xinyu Unicorn	47,684,740	3.02%	January 15, 2024
CM Fund	47,684,740	3.02%	January 15, 2024
Heshun Liru	46,815,248	2.96%	January 15, 2024
Xingxintou	38,239,433	2.42%	January 15, 2024
Tiantu Xinghui	37,500,005	2.38%	January 15, 2024
Henan Zhanxin	31,851,080	2.02%	January 15, 2024
Zhichun Equity	28,605,776	1.81%	January 15, 2024
Bole No.1	26,886,654	1.70%	January 15, 2024
Lingyu Jishi	23,888,327	1.51%	January 15, 2024
SFTZ III	23,267,868	1.47%	January 15, 2024
Mingrui No. 8	21,499,502	1.36%	January 15, 2024
Mr. Li Hongwei	20,341,800	1.29%	January 15, 2024
Mr. Huang Weixiong	18,492,545	1.17%	January 15, 2024
Tiantu Xingsu	17,862,566	1.13%	January 15, 2024
Kunxin Xiangyi	16,145,019	1.02%	January 15, 2024
Suzhou Yuanhan	15,925,574	1.01%	January 15, 2024
Mr. Cai Jintao	14,574,764	0.92%	January 15, 2024
Tiantu Tiantou	13,277,374	0.84%	January 15, 2024
Mr. Liu Gang	13,088,750	0.83%	January 15, 2024
Mr. Su Meisong	9,246,273	0.59%	January 15, 2024
Jinyafu	9,246,273	0.59%	January 15, 2024
Qianhai Equity	9,245,793	0.59%	January 15, 2024
Tiantu Xingshun	8,749,988	0.55%	January 15, 2024
Hongtu Equity	7,992,547	0.51%	January 15, 2024
Shenzhen Capital	7,992,409	0.51%	January 15, 2024
Mr. Zhang Yungen	7,723,172	0.49%	January 15, 2024
Mr. Wu Xianfeng	7,198,668	0.46%	January 15, 2024
Tiantu Xingsi	6,760,532	0.43%	January 15, 2024
Guangzhou Yuexiu	6,370,202	0.40%	January 15, 2024
Mr. Huang Chuangru	5,238,801	0.33%	January 15, 2024
Mr. Zheng Zhijian	5,238,801	0.33%	January 15, 2024
Zhuopu	4,844,978	0.31%	January 15, 2024
Yitang Hongtu	3,196,950	0.20%	January 15, 2024
Mr. Chen Dezhong	3,081,817	0.20%	January 15, 2024
Hengwang	2,913,398	0.18%	January 15, 2024
Mr. Chen Jihong	2,780,731	0.18%	January 15, 2024

Name	Number of Shares subject to the Lock-up Obligations after Listing	Approximate percentage of shareholding in the Company subject to the Lock-up Obligations after Listing ⁽⁴⁾	Last day of the Lock-up Period
Mr. Tian Jianzhang	2,767,033	0.18%	January 15, 2024
Xinyu Shuoguo	2,646,557	0.17%	January 15, 2024
M&G Equity	2,062,500	0.13%	January 15, 2024
Mr. Liu Yunhua	1,915,006	0.12%	January 15, 2024
Baima No. 4	1,838,364	0.12%	January 15, 2024
Subtotal	<u>763,749,241</u>	<u>48.37%</u>	
Cornerstone Investors⁽³⁾ (subject to lock-up obligations pursuant to the Cornerstone Investment Agreements)			
HK Baijiada	8,928,500	0.57%	July 15, 2023
Nantong Douson	8,928,500	0.57%	July 15, 2023
Mr. Yip	8,928,500	0.57%	July 15, 2023
Subtotal	<u>26,785,500</u>	<u>1.70%</u>	
Total	<u>1,526,785,500</u>	<u>96.70%</u>	

Notes:

- (1) The Company may not issue Shares on or before the indicated date except otherwise permitted by the Listing Rules.
- (2) Each of the existing Shareholders shall not dispose of any of its existing Shares on or before the indicated date.
- (3) The Cornerstone Investors shall not dispose of any of the Offer Shares acquired in the Global Offering on or before the indicated date.
- (4) Assuming the Over-allotment Option is not exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering – The International Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, 12,391 valid applications made by the public through the **White Form eIPO** service and the **CCASS EIPO** service will be conditionally allocated on the basis set out below:

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL A			
500	6,152	1,230 out of 6,152 to receive 500 H Shares	19.99%
1,000	911	328 out of 911 to receive 500 H Shares	18.00%
1,500	1,658	796 out of 1,658 to receive 500 H Shares	16.00%
2,000	318	165 out of 318 to receive 500 H Shares	12.97%
2,500	378	208 out of 378 to receive 500 H Shares	11.01%
3,000	250	143 out of 250 to receive 500 H Shares	9.53%
3,500	83	52 out of 83 to receive 500 H Shares	8.95%
4,000	90	63 out of 90 to receive 500 H Shares	8.75%
4,500	63	48 out of 63 to receive 500 H Shares	8.47%
5,000	312	243 out of 312 to receive 500 H Shares	7.79%
6,000	78	68 out of 78 to receive 500 H Shares	7.26%
7,000	650	596 out of 650 to receive 500 H Shares	6.55%
8,000	134	500 H Shares	6.25%
9,000	41	500 H Shares plus 4 out of 41 to receive additional 500 H Shares	6.10%
10,000	251	500 H Shares plus 50 out of 251 to receive additional 500 H Shares	6.00%
15,000	167	500 H Shares plus 109 out of 167 to receive additional 500 H Shares	5.51%
20,000	141	1,000 H Shares	5.00%
25,000	81	1,000 H Shares plus 24 out of 81 to receive additional 500 H Shares	4.59%
30,000	176	1,000 H Shares plus 92 out of 176 to receive additional 500 H Shares	4.20%
35,000	70	1,000 H Shares plus 56 out of 70 to receive additional 500 H Shares	4.00%
40,000	37	1,500 H Shares	3.75%
45,000	31	1,500 H Shares plus 7 out of 31 to receive additional 500 H Shares	3.58%
50,000	63	1,500 H Shares plus 30 out of 63 to receive additional 500 H Shares	3.48%
60,000	42	2,000 H Shares	3.33%
70,000	16	2,000 H Shares plus 8 out of 16 to receive additional 500 H Shares	3.21%
80,000	23	2,500 H Shares	3.13%
90,000	10	2,500 H Shares plus 5 out of 10 to receive additional 500 H Shares	3.06%
100,000	82	3,000 H Shares	3.00%
200,000	34	4,500 H Shares	2.25%
300,000	17	6,000 H Shares	2.00%
400,000	4	7,500 H Shares	1.88%
500,000	3	8,500 H Shares	1.70%
600,000	1	10,000 H Shares	1.67%
700,000	1	11,000 H Shares	1.57%
800,000	4	12,000 H Shares	1.50%

12,372 Total number of Pool A successful applicants: 5,369

NO. OF H SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT / BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF H SHARES APPLIED FOR
POOL B			
900,000	11	172,000 H Shares	19.11%
1,000,000	7	191,000 H Shares	19.10%
3,947,500	1	718,500 H Shares	18.20%
<u>19</u>		Total number of Pool B successful applicants: 19	

The final number of Offer Shares under the Hong Kong Public Offering is 7,895,000 H Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering.

RESULTS OF ALLOCATIONS

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 date and in the manner specified below:

- in the announcement to be posted on the website of the Stock Exchange at www.hkexnews.hk and our Company's website at www.pagoda.com.cn by no later than 8:00 a.m. on Friday, January 13, 2023. Please note that the list of identification document numbers in this announcement may not be a complete list of successful applicants since only successful applicants whose identification document numbers are provided to HKSCC by CCASS Participants are disclosed. Applicants with beneficial names only but not identification document numbers are not disclosed due to personal privacy issue as elaborated below. Applicants who applied for the Offer Shares through their brokers can consult their brokers to enquire about their application result;
- from the designated results of allocations website 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 on a 24-hour basis from 8:00 a.m. on Friday, January 13, 2023 to 12:00 midnight on Thursday, January 19, 2023; and
- from the allocation results telephone enquiry line 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.

This announcement contains a list of identification document numbers. Identification document numbers shown in the section headed “Results of Applications Made by **White Form eIPO**” refer to Hong Kong identity card numbers/passport numbers/Hong Kong business registration numbers/certificate of incorporation numbers/beneficial owner identification codes (if such applications are made by nominees as agent for the benefit of another person) whereas those displayed in the section headed “Results of Applications Made by **Giving Electronic Application Instructions to HKSCC via CCASS**” are provided by CCASS Participants via CCASS. Therefore, the identification document numbers shown in the two sections are different in nature.

Since applications are subject to personal information collection statements, beneficial owner identification codes displayed in the sections headed “Results of Applications Made by **White Form eIPO**” and “Results of Applications Made by **Giving Electronic Application Instructions to HKSCC via CCASS**” are redacted and not all details of applications are disclosed in this announcement.

SHAREHOLDING CONCENTRATION ANALYSIS

A summary of allotment results under the International Offering is set out below:

- Top 1, 5, 10, 20 and 25 of the placees in the International Offering:

Placee	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing ⁽¹⁾	Subscription	Subscription	Subscription	Subscription	Number of H Shares as	Number of H Shares as %	Number of Shares as %	Number of Shares as %
				as % of International Offering (assuming no exercise of the Over-allotment Option)	as % of International Offering (assuming the Over-allotment Option is exercised in full)	as % of total Offer Shares (assuming the Over-allotment Option is not exercised)	as % of total Offer Shares (assuming the Over-allotment Option is exercised in full)	% of total H Shares (assuming no exercise of Over-allotment Option)	Number of H Shares as % of total H shares (assuming full exercise of Over-allotment Option)	of total share capital in issue (assuming no exercise of the Over-allotment Option)	of total share capital in issue (assuming the Over-allotment Option is exercised in full)
Top 1	8,928,500	8,928,500	8,928,500	12.57%	10.77%	11.31%	9.83%	0.76%	0.75%	0.57%	0.56%
Top 5	41,568,000	41,568,000	41,568,000	58.50%	50.15%	52.65%	45.79%	3.54%	3.51%	2.63%	2.61%
Top 10	58,162,000	67,408,273	67,408,273	81.86%	70.16%	73.67%	64.06%	5.75%	5.69%	4.27%	4.24%
Top 20	73,662,500	82,908,773	82,908,773	103.67%	88.86%	93.31%	81.14%	7.07%	7.00%	5.25%	5.21%
Top 25	77,987,500	87,233,773	87,233,773	109.76%	94.08%	98.78%	85.90%	7.44%	7.36%	5.52%	5.48%

- Top 1, 5, 10, 20 and 25 of all the holders of the H Shares of the Company upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing ⁽¹⁾	Subscription as % of the total number of H Shares allocated under the International Offering (assuming no exercise	Subscription as % of the total number of H Shares allocated under the International Offering (assuming the exercise of	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming no exercise of	Subscription as % of the total number of H Shares allocated under the Global Offering (assuming the exercise of	Number of H Shares as % of total H Shares (assuming full exercise of	Number of H Shares as % of total share capital in issue (assuming no exercise of the Over-	Number of Shares as % of total share capital in issue (assuming the exercise of	
				Option)	Option is exercised in full)	Option)	Option is exercised in full)	Option)	Option)	Option)	Option)
Top 1	0	352,293,740	736,250,759	0.00%	0.00%	0.00%	0.00%	30.03%	29.73%	46.63%	46.28%
Top 5	0	780,271,714	1,164,228,733	0.00%	0.00%	0.00%	0.00%	66.52%	65.85%	73.73%	73.19%
Top 10	0	930,135,231	1,314,092,250	0.00%	0.00%	0.00%	0.00%	79.29%	78.50%	83.23%	82.61%
Top 20	11,178,500	1,057,449,622	1,451,577,541	15.73%	13.49%	14.16%	12.31%	90.15%	89.25%	91.93%	91.25%
Top 25	37,318,000	1,099,304,841	1,493,432,760	52.52%	45.02%	47.27%	41.10%	93.72%	92.78%	94.58%	93.88%

- Top 1, 5, 10, 20 and 25 of the Shareholders upon Listing:

Shareholder	Subscription	Number of H Shares held upon Listing	Number of Shares held upon Listing ⁽¹⁾	Subscription as % of International Offering (assuming no exercise of the Over-	Subscription as % of International Offering (assuming the exercise of	Subscription as % of total Offer Shares (assuming the exercise of	Subscription as % of total Offer Shares (assuming the exercise of	Number of H Shares as % of total H Shares (assuming full exercise of	Number of H Shares as % of total share capital in issue (assuming no exercise of the Over-	Number of Shares as % of total share capital in issue (assuming the exercise of	
				Option)	Option is exercised in full)	Option is not exercised)	Option is exercised in full)	Option)	Option)	Option)	Option)
Top 1	0	352,293,740	736,250,759	0.00%	0.00%	0.00%	0.00%	30.03%	29.73%	46.63%	46.28%
Top 5	0	780,271,714	1,164,228,733	0.00%	0.00%	0.00%	0.00%	66.52%	65.85%	73.73%	73.19%
Top 10	0	930,135,231	1,314,092,250	0.00%	0.00%	0.00%	0.00%	79.29%	78.50%	83.23%	82.61%
Top 20	11,178,500	1,057,449,622	1,451,577,541	15.73%	13.49%	14.16%	12.31%	90.15%	89.25%	91.93%	91.25%
Top 25	37,318,000	1,099,304,841	1,493,432,760	52.52%	45.02%	47.27%	41.10%	93.72%	92.78%	94.58%	93.88%

Note:

- (1) Including both Domestic Shares and H Shares.

In view of the high concentration of shareholding of H Shares in a small number of H Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could fluctuate substantially even with a small number of H Shares traded, and should exercise extreme caution when dealing in the H Shares.