

IMPORTANT

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



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)

[REDACTED]

Number of [REDACTED] under : [REDACTED] H Shares (subject to the
the [REDACTED] [REDACTED])

Number of [REDACTED] : [REDACTED] H Shares (subject to
reallocation)

Number of [REDACTED] : [REDACTED] H Shares (subject to
reallocation and the [REDACTED])

[REDACTED] : HK\$[REDACTED] 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 : [REDACTED]

Sole Sponsor, [REDACTED]

Morgan Stanley

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A copy of this document, 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 document or any of the other documents referred to above.

The [REDACTED] is expected to be determined by agreement between the [REDACTED] (on behalf of the [REDACTED]) and our Company on or after [REDACTED] and, in any event, not later than [REDACTED]. The [REDACTED] will be not more than HK\$[REDACTED] per H Share and is currently expected to be not less than HK\$[REDACTED] per H Share, unless otherwise announced. If, for any reason, the [REDACTED] is not agreed by [REDACTED] between the [REDACTED] (on behalf of the [REDACTED]) and our Company, the [REDACTED] will not proceed and will lapse.

The [REDACTED] (on behalf of the [REDACTED]) may, with the consent of our Company, reduce the number of [REDACTED] and/or the [REDACTED] below that stated in this document (which is HK\$[REDACTED] to HK\$[REDACTED]) at any time on or prior to the morning of the last day for lodging applications under the [REDACTED]. In such a case, notices of the reduction in the number of [REDACTED] and/or the indicative [REDACTED] 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 [REDACTED]" and "How to Apply for [REDACTED]" in this document.

Prior to making an [REDACTED] decision, [REDACTED] investors should consider carefully all of the information set out in this document, including the risk factors set out in the section headed "Risk Factors" in this document. The obligations of the [REDACTED] under the [REDACTED] are subject to termination by the [REDACTED] (on behalf of the [REDACTED]) if certain grounds arise prior to 8:00 a.m. on the [REDACTED]. See "[REDACTED] — Grounds for Termination" in this document. 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 document.

The [REDACTED] 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 [REDACTED] 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 [REDACTED] may be offered, sold or delivered outside the United States in offshore transactions in accordance with Regulation S.

[REDACTED]

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