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Shenzhen Pagoda Industrial (Group) Corporation Limited

深圳百果园实业(集团)股份有限公司

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

(Stock Code: 2411)

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION, STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Overall Coordinator and the Sole Global Coordinator, on behalf of the International Underwriters, on February 8, 2023 (after trading hours), in respect of an aggregate of 9,596,500 H Shares (the “Over-allotment Shares”), representing approximately 12.16% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option to, among other things, cover over-allocation in the International Offering. The Over-allotment Shares will be issued and allotted by the Company at HK\$5.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Wednesday, February 8, 2023, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. Further information of stabilizing actions undertaken by Morgan Stanley Asia Limited, the Stabilizing Manager or any person acting for it during the stabilization period is set out in this announcement.

PARTIAL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus was partially exercised by the Overall Coordinator and the Sole Global Coordinator, on behalf of the International Underwriters, on February 8, 2023 (after trading hours), in respect of an aggregate of 9,596,500 H Shares, representing approximately 12.16% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option to, among other things, cover over-allocation in the International Offering.

The Over-allotment Shares will be issued and allotted by the Company at HK\$5.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering.

Approval of Listing

Approval for the listing of and permission to deal in the Over-allotment Shares has already been granted by the Listing Committee of the Hong Kong Stock Exchange. Listing of and dealings in such Over-allotment Shares are expected to commence on the Main Board of the Hong Kong Stock Exchange at 9:00 a.m. on February 13, 2023.

Share Capital upon the Completion of the Partial Exercise of Over-allotment Option

The shareholding structure of the Company immediately before and immediately after the completion of the partial exercise of the Over-allotment Option is as follows:

Description of Shares	Immediately before the allotment and issue of the Over-allotment Shares		Immediately after the allotment and issue of the Over-allotment Shares	
	Number of Shares	Approximate percentage of the Company's issued share capital	Number of Shares	Approximate percentage of the Company's issued share capital
Domestic Shares	405,927,395	25.71%	405,927,395	25.55%
H Shares converted from Domestic Shares	1,094,072,605	69.29%	1,094,072,605	68.87%
H Shares issued/to be issued pursuant to the Global Offering	78,947,500	5.00%	88,544,000	5.58%
Total	<u>1,578,947,500</u>	<u>100%</u>	<u>1,588,544,000</u>	<u>100%</u>

Note: Any discrepancies in the table above between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

Use of Proceeds

The additional net proceeds of approximately HK\$51.6 million to be received by the Company from the allotment and issue of the Over-allotment Shares after deducting the underwriting commissions and other estimated expenses in connection with the exercise of the Over-allotment Option, will be used by the Company, on a pro rata basis, for the purposes as set out in the section headed "Future Plans and Use of Proceeds – Use of Proceeds" in the Prospectus.

STABILIZING ACTIONS AND END OF STABILIZATION PERIOD

The Company further announces that the stabilization period in connection with the Global Offering ended on Wednesday, February 8, 2023, being the 30th day after the last day for lodging of applications under the Hong Kong Public Offering. The stabilizing actions undertaken by Morgan Stanley Asia Limited, as the Stabilizing Manager, its affiliates or any person acting for it during the stabilization period were:

- (1) over-allocations of an aggregate of 11,842,000 Offer Shares in the International Offering, representing approximately 15% of the total number of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option;

- (2) successive purchases of an aggregate of 2,245,500 H Shares in the price range of HK\$5.53 to HK\$5.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%) on the market during the stabilization period. The last purchase made by the Stabilizing Manager or any person acting for it on the market during the stabilization period was on February 8, 2023 at the price of HK\$5.60 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%);
- (3) the partial exercise of the Over-allotment Option by the Overall Coordinator and the Sole Global Coordinator, on behalf of the International Underwriters, on February 8, 2023 (after trading hours), in respect of an aggregate of 9,596,500 H Shares, representing approximately 12.16% of the Offer Shares initially available under the Global Offering before any exercise of the Over-allotment Option, at the Offer Price of HK\$5.60 per Offer Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, AFRC transaction levy of 0.00015% and Stock Exchange trading fee of 0.00565%), being the Offer Price per H Share under the Global Offering; and
- (4) the portion of the Over-allotment Option which has not been exercised by the Overall Coordinator and the Sole Global Coordinators, on behalf of the International Underwriters, lapsed on February 8, 2023.

PUBLIC FLOAT

Immediately after the end of the stabilization period and the completion of the partial exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 8.08(1)(a) of the Listing Rules pursuant to which at least 25% of the total number of issued share capital of the Company must at all times be held by the public.

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, February 8, 2023

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.