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## STRUCTURE AND CONDITIONS OF THE GLOBAL OFFERING

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### STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- (i) the Hong Kong Public Offering of an aggregate of 12,500,000 Hong Kong Offer Shares (subject to reallocation as mentioned below) in Hong Kong as described under the paragraph headed “The Hong Kong Public Offering” below; and
- (ii) the International Placing of 112,500,000 International Placing Shares (subject to reallocation and the Over-Allotment Option as mentioned below) which will conditionally be placed with selected professional, institutional and other investors under the International Placing.

Investors may apply for the Offer Shares under the Hong Kong Public Offering or, if qualified to do so, apply for or indicate an interest for the Offer Shares under the International Placing, but may not do both. The Offer Shares will represent 25% of the enlarged issued share capital of our Company immediately after completion of the Capitalisation Issue and the Global Offering without taking into account the exercise of the Over-allotment Option. The number of Offer Shares to be offered under the Hong Kong Public Offering and the International Placing, respectively, may be subject to reallocation as mentioned below.

*Conditions imposed by the SFC pursuant to section 6(3)(b) of the Securities and Futures (Stock Market Listing) Rules*

Pursuant to section 6(3)(b) of the Securities and Futures (Stock Market Listing) Rules, the SFC is imposing the following conditions to the Listing:

- (i) Our Company having provided a complete list of the intermediaries involved in the placing, distribution or underwriting of the Global Offering (including the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, underwriting syndicate members, non-syndicate sub-placing agents and distributors) (each an “**Intermediary**” and together, the “**Intermediaries**”) and the amount of placing and underwriting commissions and incentives paid/to be paid to each of them by 1700 hours Hong Kong time on the business day immediately preceding the Listing Date.

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- (ii) Our Company, the Sole Sponsor and each of the Intermediaries (as the case may be) having confirmed to the SFC and the Stock Exchange the following matters in writing by 1700 hours Hong Kong time on the business day immediately preceding the Listing Date:
- (a) No benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by our Company, any of its Controlling Shareholders, subsidiaries, Directors, senior management or any of their respective associates, to (i) the Sole Sponsor, (ii) any of the Intermediaries or (iii) any of the placees (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the parties referred to in (i), (ii) and (iii)) (together, the “**Relevant Parties**”) directly or indirectly in connection with the Global Offering other than those set out in the Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
  - (b) No benefits (in whatever form, including rebate, discount, incentive, commission, loan or otherwise) have been or will be given by the relevant Intermediary (including its ultimate beneficial owner, subsidiaries, directors, senior management or their respective associates) to (i) any other Intermediary or (ii) any of the placees (including the ultimate beneficial owners, subsidiaries, directors, senior management or the respective associates of the parties referred to in (i) and (ii)) directly or indirectly in connection with the Global Offering other than those set out in the placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
  - (c) No side agreement, arrangement, undertaking or otherwise (verbal or written) has been or will be entered into by our Company (including its Controlling Shareholders, subsidiaries, Directors, senior management or their respective associates) and the Relevant Parties in connection with the Global Offering or any subsequent dealings in respect of the Company’s securities, other than those set out in the respective Sole Sponsor engagement letter, placing and sub-placing agreements and/or underwriting agreements (as the case may be) and this prospectus.
- (iii) Our Company undertakes that it will disclose the following in its first annual report published after the Listing and the annual report for the first full financial year after the Listing:
- (a) The confirmations set out in condition (ii) above;

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- (b) The details of any transactions between (i) our Company, our Controlling Shareholders, subsidiaries, Directors, senior management or their respective associates; and (ii) any of the Relevant Parties, consultants or advisers involved in the application of the Listing, commencing from the beginning of the respective financial years and ending on the date of such respective annual reports, or a negative statement where applicable; and
- (c) Where our Company or any of its subsidiaries is a party to the transaction(s) referred to in condition (iii) (b) above, the views of our Company's independent non-executive Directors and our compliance adviser on whether such transaction(s) was/were entered into in the ordinary and usual course of business of our Company and its subsidiaries, conducted on normal commercial terms and was/were in the interests of the Shareholders as a whole.
- (iv) The conditions imposed by the SFC for not objecting to the Listing are set out in full in this prospectus. Notwithstanding that, the SFC may impose further conditions for not objecting to the Listing at any time before the Listing.

*Conditions for our Company's Listing imposed by the Listing Committee of the Stock Exchange (the "Listing Committee"):* -

The Listing Committee imposed the following two conditions to our Company's Listing: -

- (i) our Company and the Sole Sponsor should provide the Listing Committee with concrete details of our Company's marketing plan, including our strategies for investor targeting, marketing, pricing and allocation. Where there is any subsequent departure from these strategies, our Company and the Sole Sponsor should provide explanations and address any further enquiries in this regard; and
- (ii) our Company undertakes that it should report to its compliance advisor on the status of the use of proceeds on a monthly basis for 12 months following its Listing, and our Company and its compliance advisor should timely inform the Stock Exchange of deviations from the use of proceeds and/or underwriting commission and listing expenses as stated in this prospectus, and where appropriate, make announcements.

If our Company fails to fulfil the aforesaid condition (i) and undertake to comply with condition (ii), listing approval will not be granted to our Company. Hence, our Company may not obtain the listing approval for the Listing.

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### CONDITIONS OF THE GLOBAL OFFERING

The Global Offering is conditional upon, among other things:

- (i) the Listing Committee granting the approval of the listing of, and permission to deal in, the Shares in issue and the Shares to be allotted and issued as mentioned in this prospectus, and such listing and permission not subsequently having been revoked prior to the commencement of dealings in the Shares on the Stock Exchange;
- (ii) the Offer Price having been duly determined on or around the Price Determination Date;
- (iii) the execution and delivery of the International Underwriting Agreement prior to or on or around the Price Determination Date; and
- (iv) the obligations of the Underwriters under the Underwriting Agreements becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators (for themselves and on behalf of the Underwriters)) and the Underwriting Agreements not being terminated in accordance with its terms.

in each case, on or before the dates and times specified in the respective Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the 30th day after the date of this prospectus.

If such conditions have not been fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be published by our Company on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company's website at [www.betterhomechina.com](http://www.betterhomechina.com) on the next business day following such lapse. In such eventuality, all application monies will be returned, without interest, on the terms set forth in the section headed "How to apply for the Hong Kong Offer Shares" in this prospectus. In the meantime, the application monies will be held in separate bank account(s) with the receiving bank(s) or other bank(s) in Hong Kong licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) (as amended).

### THE HONG KONG PUBLIC OFFERING

#### Number of the Offer Shares initially offered

We are initially offering 12,500,000 Hong Kong Offer Shares at the Offer Price, representing 10% of the Shares initially available under the Global Offering. Subject to reallocation of Offer Shares between the International Placing and the Hong Kong Public Offering, the number of Shares initially offered under the Hong Kong Public Offering will represent 2.5% of our Company's enlarged issued share capital immediately after the completion of the Capitalisation Issue and the Global Offering without taking into account the exercise of the Over-allotment Option. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to professional institutional and other investors. Professional investors generally include

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brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities. Completion of the Hong Kong Public Offering is subject to the conditions as set out in the paragraph headed “Conditions of the Global Offering” in this section.

### **Allocation**

Allocation of the Offer Shares to investors under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of the Hong Kong Offer Shares validly applied for by applicants. Allocation of the Offer Shares could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of the Hong Kong Offer Shares, and those applicants who are not successful in the ballot may not receive any Hong Kong Offer Shares.

For allocation purposes only, the total number of Offer Shares available under the Hong Kong Public Offering (after taking into account of any reallocation of Hong Kong Offer Shares and International Placing Shares) is to be divided equally into two pools:

Pool A: the Hong Kong Offer Shares in pool A will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable thereon) or less; and

Pool B: the Hong Kong Offer Shares in pool B will be allocated on an equitable basis to applicants who have applied for Hong Kong Offer Shares with an aggregate subscription price of more than HK\$5 million (excluding the brokerage, the Stock Exchange trading fee and the SFC transaction levy payable thereon) and up to the value of pool B.

Investors should be aware that the allocation ratios for applications in the two pools, as well as the allocation ratios for applications in the same pool, are likely to be different. Where one of the pools is undersubscribed, the surplus Hong Kong Offer Shares will be transferred to satisfy demand in the other pool and be allocated accordingly.

Applicants can only receive an allocation of Hong Kong Offer Shares from any one pool but not from both pools and can only make applications to either pool A or pool B.

Multiple or suspected multiple applications within either pool or between pools under the Hong Kong Public Offering and any application for more than 50% of the 12,500,000 Hong Kong Offer Shares initially available for subscription (i.e. 6,250,000 Hong Kong Offer Shares) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an

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undertaking and confirmation in the **GREEN** Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application has not received any Shares under the International Placing, and such applicant's application is liable to be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

The final Offer Price, the level of indication of interest in the International Placing, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are expected to be announced on Thursday, 11 November 2021 through a variety of channels as described in paragraph headed "How to apply for the Hong Kong Offer Shares — 11. Publication of results".

### **Reallocation**

The allocation of Offer Shares between the Hong Kong Public Offering and the International Placing is subject to reallocation on the following basis:

- (a) Where the International Placing Shares are fully subscribed or oversubscribed:
  - (i) if the Hong Kong Offer Shares are not fully subscribed, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) will have the discretion (but shall not be under any obligation) to reallocate all or any unsubscribed Hong Kong Offer Shares to the International Placing in such amount as the Joint Global Coordinators (for themselves and on behalf of the Underwriters) deems appropriate;
  - (ii) if the Hong Kong Offer Shares are not undersubscribed but the number of Offer Shares validly applied for under the Hong Kong Public Offering represents less than 15 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then 12,500,000 Offer Shares may be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 25,000,000 Offer Shares, representing 20% of the Offer Shares initially available under the Global Offering;
  - (iii) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then 25,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 37,500,000 Offer Shares, representing 30% of the Offer Shares initially available under the Global Offering;

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- (iv) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times of the number of Offer Shares initially available under the Hong Kong Public Offering, then 37,500,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 50,000,000 Offer Shares, representing 40% of the Offer Shares initially available under the Global Offering; and
  - (v) if the number of Offer Shares validly applied for under the Hong Kong Public Offering represents 100 times or more of the number of Offer Shares initially available under the Hong Kong Public Offering, then 50,000,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 62,500,000 Offer Shares, representing 50% of the Offer Shares initially available under the Global Offering.
- (b) Where the International Placing Shares are not fully subscribed:
- (i) if the Hong Kong Offer Shares are not fully subscribed, the Global Offering will not proceed unless the Underwriters would subscribe or procure subscribers to subscribe for their respective applicable proportions of the Offer Shares being offered which are not taken up under the Global Offering on the terms and conditions of this prospectus, the **GREEN** Application Form and Underwriting Agreements; and
  - (ii) if the Hong Kong Offer Shares are fully subscribed or oversubscribed irrespective of the number of times the number of Offer Shares initially available under the Hong Kong Public Offering, then up to 12,500,000 Offer Shares will be reallocated to the Hong Kong Public Offering from the International Placing, increasing the total number of Offer Shares available under the Hong Kong Public Offering to 25,000,000 Offer Shares, representing 20% of the Offer Shares initially available under the Global Offering.

In the event of reallocation of Offer Shares from the International Placing to the Hong Kong Public Offering in the circumstances described in paragraph (a)(ii) or (b)(ii) above, the final Offer Price shall be fixed at the low end of the Offer Price range (i.e. HK\$1.0 per Offer Share) according to Guidance Letter HKEX-GL91-18 issued by the Stock Exchange. In addition, the Joint Global Coordinators may reallocate Offer Shares from the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done

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other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated from the International Placing to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation of the Hong Kong Public Offering (i.e. 25,000,000 Offer Shares).

In all cases, the number of Offer Shares allocated to the International Placing will be correspondingly reduced and the additional Offer Shares reallocated to the Hong Kong Public Offering will be allocated between Pool A and Pool B in equal proportion. In addition, the Joint Global Coordinators may in its sole and absolute discretion reallocate Offer Shares of the International Placing to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. The Offer Shares to be offered in the Hong Kong Public Offering and the International Placing may, in certain circumstances, be reallocated as between these offerings at the sole discretion of the Joint Global Coordinators.

### THE INTERNATIONAL PLACING

#### Number of the Offer Shares initially offered

Subject to the reallocation as described above, the number of Offer Shares to be initially offered under the International Placing will be 112,500,000 Shares, representing 90% of the total number of the Offer Shares initially available under the Global Offering. Subject to the reallocation of the Offer Shares between the International Placing and the Hong Kong Public Offering, the number of Shares initially offered under the International Placing will represent 22.5% of our Company's enlarged issue share capital immediately after the completion of the Capitalisation Issue and the Global Offering without taking into account the exercise of any Over-allotment Option.

#### Allocation

Pursuant to the International Placing, the International Placing Shares will be conditionally placed by the International Underwriters. The International Placing Shares will be selectively placed to certain professional, institutional and other investors anticipated to have a sizeable demand for such International Placing Shares in Hong Kong. The International Placing is subject to the Hong Kong Public Offering being unconditional.

Allocation of Offer Shares pursuant to the International Placing will be effected in accordance with the book-building process and based on a number of factors, including the level and timing of demand, the total size of the relevant investor's assets or equity assets in the relevant sector and whether or not it is expected that the relevant investor is likely to buy further Offer Shares, and/or hold or sell its Offer Shares, after the listing of the Shares on the Stock



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Exchange. Such allocation is intended to result in a distribution of the Shares on a basis which would lead to the establishment of a solid professional and institutional shareholder base to the benefit of our Company and our Shareholders as a whole.

The Joint Global Coordinators (for themselves and on behalf of the Underwriters) may require any investor who has been offered International Placing Shares under the International Placing, and who has made an application under the Hong Kong Public Offering, to provide sufficient information to the Joint Global Coordinators so as to allow them to identify the relevant applications under the Hong Kong Public Offering and to ensure that they are excluded from any application of Offer Shares under the Hong Kong Public Offering.

### **OVER-ALLOTMENT OPTION**

In connection with the Global Offering, it is expected that our Company will grant the Over-allotment Option to the International Underwriters.

Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by and at the sole discretion of the Joint Global Coordinators (for themselves and on behalf of the International Underwriters) at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging applications under the Hong Kong Public Offering, to require our Company to allot and issue up to 18,750,000 Shares, representing 15% of the Offer Shares initially available under the Global Offering, at the Offer Price to cover over-allocations in the International Placing, if any. If the Over-allotment Option is exercised in full, the additional Offer Shares will represent approximately 3.6% of our enlarged share capital immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event that the Over-allotment Option is exercised, an announcement will be made in accordance with the Listing Rules.

### **STOCK BORROWING AGREEMENT**

First Shanghai Securities Limited, as the Stabilising Manager, or any person acting for it may choose to borrow Shares from Beautiful Homeland, under the Stock Borrowing Agreement. The Stock Borrowing Agreement will not be subject to the restrictions of Rule 10.07(1)(a) of the Listing Rules provided that the requirements set forth in Rule 10.07(3) of the Listing Rules are to be complied with as follows:

- such stock borrowing arrangement with Beautiful Homeland will only be effected by the Stabilising Manager for settlement of over-allocations in the International Placing and covering any short position prior to the exercise of the Over-allotment Option;

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- the maximum number of Shares borrowed from Beautiful Homeland under the Stock Borrowing Agreement will be limited to the maximum number of Shares which may be issued upon exercise of the Over-allotment Option;
- the same number of Shares so borrowed from Beautiful Homeland must be returned to it or its nominees on or before the third business day following the earlier of (i) the last day on which the Over-allotment Option may be exercised; (ii) the date on which the Over-allotment Option is exercised in full and the relevant over-allocation shares have been allocated; and (iii) such earlier time as the parties may from time to time agree in writing;
- the stock borrowing arrangement under the Stock Borrowing Agreement will be effected in compliance with all applicable laws, rules and regulations including those of Hong Kong; and
- no payment will be made to Beautiful Homeland by the Stabilising Manager in relation to such stock borrowing arrangement.

### STABILISATION

Stabilisation is a practice used by underwriters in some markets to facilitate the distribution of securities. To stabilise, the underwriters may bid for, or purchase, the newly issued securities in the secondary market, during a specified period of time, to minimise and, if possible, prevent any decline in the market price of the securities below the offer price. In Hong Kong, activities aimed at reducing the market price are prohibited and the price at which stabilisation is effected is not permitted to exceed the offer price.

In connection with the Global Offering, as the Stabilising Manager, or its affiliates or any person acting for it, for itself and on behalf of the Underwriters, may, to the extent permitted by applicable laws of Hong Kong and elsewhere, over-allocate Shares or effect any other transactions with a view to stabilising or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements. However, there is no obligation on the Stabilising Manager, its affiliates or any person acting for it to conduct any such stabilisation action. Such stabilisation action, if commenced, may be conducted at the absolute discretion of the Stabilising Manager or its affiliates or any person acting for it and may be discontinued at any time, and must be brought to an end within 30 days after the last day for the lodging of applications under the Hong Kong Public Offering. The number of Shares that may be over-allocated will not exceed the number of Shares that may be sold under the Over-allotment Option, namely, 18,750,000 Shares, which is 15% of the total number of Offer Shares initially available under the Global Offering.

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Stabilising action will be entered into in accordance with the laws, regulations and rules in place in Hong Kong on stabilisation and stabilising action permitted in Hong Kong pursuant to the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), which includes: (i) over-allocation for the purpose of preventing or minimising any reduction in the market price of the Shares; (ii) selling or agreeing to sell the Shares so as to establish a short position in them for the purpose of preventing or minimising any reduction in the market price of the Shares; (iii) purchasing or subscribing for, or agreeing to purchase or subscribe for, the Shares pursuant to the Over-allotment Option in order to close out any position established under (i) or (ii) above; (iv) purchasing, or agreeing to purchase, any of the Shares for the sole purpose of preventing or minimising any reduction in the market price of the Shares; (v) selling or agreeing to sell any Shares in order to liquidate any position held as a result of those purchases; and (vi) offering or attempting to do anything described in (ii), (iii), (iv) or (v).

Specifically, prospective applicants for and investors in the Offer Shares should note that:

- the Stabilising Manager or its affiliates or any person acting for it may, in connection with the stabilising action, maintain a long position in our Shares;
- there is no certainty regarding the extent to which and the time period for which the Stabilising Manager or its affiliates or any person acting for it will maintain such a long position;
- liquidation of any such long position by the Stabilising Manager or its affiliates or any person acting for it may have an adverse impact on the market price of our Shares;
- stabilising action cannot be taken to support the price of our Shares for longer than the stabilising period which is expected to begin on the Listing Date and is expected to expire on the 30th day after the date expected to be the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for our Shares, and therefore the price of our Shares, could fall;
- the price of our Shares cannot be assured to stay at or above the Offer Price by the taking of any stabilising action;
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, our Shares; and

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Our Company will ensure or procure that a public announcement in compliance with the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) will be made within seven days of the expiration of the stabilising period.

### DETERMINATION OF THE OFFER PRICE

The International Underwriters will be soliciting from prospective investors indications of interest in acquiring Offer Shares in the International Placing. Prospective professional and institutional investors will be required to specify the number of Offer Shares under the International Placing they would be prepared to acquire either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or about, the last day for lodging applications under the Hong Kong Public Offering.

The Offer Price is expected to be fixed by an agreement between the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company on or before the Price Determination Date, when the market demand for the Offer Shares will be ascertained. The Price Determination Date is currently expected to be on or about Friday, 5 November 2021 and in any event, not later than Tuesday, 9 November 2021. **If, for any reason, the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company are unable to enter into the agreement to fix the Offer Price by the Price Determination Date, the Global Offering will not become unconditional and will not proceed.**

The Offer Price will not be more than HK\$1.2 per Offer Share and is expected to be not less than HK\$1.0 per Offer Share. The Offer Price will fall within the Offer Price range as stated in this prospectus unless otherwise announced, as further explained below, not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. **Prospective investors should be aware that the Offer Price to be determined on or before the Price Determination Date may be, but not expected to be, lower than the indicative Offer Price range as stated in this prospectus.**

The Joint Global Coordinators (for themselves and on behalf of the Underwriters) may, where they consider appropriate, based on the level of interest expressed by prospective professional, institutional and private investors during a book-building process, and with the consent of our Company, reduce the number of Offer Shares and/or the indicative Offer Price range below that stated in this prospectus at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, our Company will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering on Friday, 5 November 2021 cause there to be published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.betterhomechina.com](http://www.betterhomechina.com) notices of reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range and will, as

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soon as practicable following the decision to make such reduction, issue a supplemental prospectus updating investors of the change in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range, extend the period under which the Hong Kong Public Offering was opened for acceptance to allow potential investors sufficient time to consider their subscriptions or reconsider their submitted subscriptions, and give potential investors who had applied for the Hong Kong Offer Shares the right to withdraw their applications under the Hong Kong Public Offering. Such announcement and supplemental prospectus shall also include confirmation or revision, as appropriate, of the Global Offering statistics as currently set forth in the section headed “Summary” in this prospectus and other financial information which may change as a result of such reduction. Upon issue of such a notice and supplemental prospectus, the revised number of Offer Shares and/or the Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, will be fixed within such revised Offer Price range. Before submitting applications for the Hong Kong Offer Shares, applicants should have regarded to the possibility that any announcement of a reduction in the number of Offer Shares and/or the Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering. Such notice will also include confirmation or revision, as appropriate, of the working capital statement, the Global Offering statistics as currently set out in the section headed “Summary” in this prospectus, and any other financial information which may change as a result of such reduction. In the absence of any notice being published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.betterhomechina.com](http://www.betterhomechina.com) of a reduction in the number of Offer Shares being offered under the Global Offering and/or the indicative Offer Price range as stated in this prospectus on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the number of Offer Shares and/or the Offer Price, if agreed upon by the Joint Global Coordinators (for themselves and on behalf of the Underwriters) and our Company, will under no circumstances be fewer than the number of Offer Shares or be set outside the Offer Price range as stated in this prospectus.

Announcement of the final Offer Price, together with indication of the level of interests in the International Placing and the level of applications under the Hong Kong Public Offering and basis of allocation of the Hong Kong Offer Shares is expected to be published on the Stock Exchange’s website at [www.hkexnews.hk](http://www.hkexnews.hk) and our Company’s website at [www.betterhomechina.com](http://www.betterhomechina.com) on Thursday, 11 November 2021.

### PRICE PAYABLE ON APPLICATION

The Offer Price will not be more than HK\$1.2 per Offer Share and is expected to be not less than HK\$1.0 per Offer Share. Applicants under the Hong Kong Public Offering should pay, on application, the maximum Offer Price of HK\$1.2 per Offer Share plus 1% brokerage, 0.005% Stock Exchange trading fee and 0.0027% SFC transaction levy, amounting to a total of HK\$2,424.18 per board lot of 2,000 Offer Shares. If the Offer Price, as finally determined in the

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manner described above, is lower than the maximum Offer Price of HK\$1.2 per Offer Share, appropriate refund payments (including the related brokerage, the Stock Exchange trading fee and the SFC transaction levy attributable to the excess application monies) will be made to applicants, without interest. Further details are set out in the section headed “How to apply for the Hong Kong Offer Shares” in this prospectus.

### **HONG KONG UNDERWRITING AGREEMENT**

The Hong Kong Public Offering is fully underwritten by the Hong Kong Underwriters under the terms of the Hong Kong Underwriting Agreement and is conditional upon the International Underwriting Agreement being executed and becoming unconditional. Our Company expects to enter into the International Underwriting Agreement relating to the International Placing on or around the Price Determination Date. These underwriting arrangements, and the respective Underwriting Agreements, are summarised in the section headed “Underwriting” in this prospectus.

### **DEALING ARRANGEMENTS**

Assuming that the Global Offering becomes unconditional at or prior to 8:00 a.m. in Hong Kong on Friday, 12 November 2021, it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Friday, 12 November 2021. The Shares will be traded in board lots of 2,000 Shares each. The stock code for the Shares is 1491.

### **SHARES WILL BE ELIGIBLE FOR ADMISSION INTO CCASS**

Application has been made to the Stock Exchange for the listing of and permission to deal in the Shares in issue and to be issued as mentioned in this prospectus. If the Stock Exchange grants the listing of and permission to deal in the Shares and our Company complies with the stock admission requirements of HKSCC, the 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 Shares on the Stock Exchange or, under contingent situation, any other date HKSCC chooses. 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 necessary arrangements have been made for the Shares to be admitted into CCASS.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. 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.