

IMPORTANT

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

Beisen Holding Limited 北森控股有限公司*

Beisen北森

(A company incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 8,044,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 804,400 Shares (subject to adjustment)
Number of International Offer Shares	: 7,239,600 Shares (subject to adjustment and the Over-allotment Option)
Offer Price	: HK\$29.70 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027%, the Stock Exchange trading fee of 0.00565% and AFRC Transaction Levy of 0.00015% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.00001 per Share
Stock code	: 9669

Overall Coordinators, Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley

CICC 中金公司

Joint Bookrunners

 富途證券

 老虎證券

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of this Prospectus, having attached thereto the documents specified in the section headed “Documents Delivered to the Registrar of Companies and Available on Display” in Appendix V to this Prospectus, 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 and the Registrar of Companies in Hong Kong take no responsibility for the contents of this Prospectus or any other documents referred to above.

The Offer Price will be HK\$29.70 per Offer Share. Applicants for Hong Kong Offer Shares are required to pay, on application, the Offer Price of HK\$29.70 for each Hong Kong Offer Share together with a brokerage fee of 1%, a SFC transaction levy of 0.0027%, the AFRC Transaction Levy of 0.00015% and Stock Exchange trading fee of 0.00565%.

The Overall Coordinators and the Joint Global Coordinators (on behalf of the Underwriters) may, with our consent, reduce the number of Offer Shares being offered under the Global Offering and/or the Offer Price below that stated in this Prospectus at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.beisen.com) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. For further information, see “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares”.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Overall Coordinators and the Joint Global Coordinators (on behalf of the Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. See the section headed “Underwriting—Underwriting Arrangements and Expenses—Hong Kong Public Offering—Grounds for Termination” in this Prospectus.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Prospectus, including the risk factors set out in the section headed “Risk Factors”.

The Offer Shares 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 or to, or for the account or benefit of U.S. persons (as defined in Regulation S) exception in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold (i) solely to QIBs pursuant to an exemption from registration under the U.S. Securities Act and (ii) outside the United States in offshore transactions in accordance with Regulation S.

ATTENTION

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the websites of the Stock Exchange (www.hkexnews.hk) and our Company (www.beisen.com). If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

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IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.beisen.com. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Center by completing an input request.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this Prospectus is available online at the website addresses above.

See “How to Apply for Hong Kong Offer Shares” for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

IMPORTANT

Your application through the **White Form eIPO** service or the **CCASS EIPO** service must be for a minimum of 200 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>
HK\$		HK\$		HK\$		HK\$	
200	5,999.91	3,000	89,998.57	25,000	749,988.11	100,000	2,999,952.46
400	11,999.81	4,000	119,998.10	30,000	899,985.74	125,000	3,749,940.57
600	17,999.72	5,000	149,997.62	35,000	1,049,983.36	150,000	4,499,928.68
800	23,999.62	6,000	179,997.15	40,000	1,199,980.98	175,000	5,249,916.79
1,000	29,999.52	7,000	209,996.67	45,000	1,349,978.60	200,000	5,999,904.90
1,200	35,999.42	8,000	239,996.20	50,000	1,499,976.23	250,000	7,499,881.13
1,400	41,999.33	9,000	269,995.72	60,000	1,799,971.46	300,000	8,999,857.36
1,600	47,999.23	10,000	299,995.25	70,000	2,099,966.71	350,000	10,499,833.58
1,800	53,999.14	15,000	449,992.87	80,000	2,399,961.95	402,200 ⁽¹⁾	12,065,808.75
2,000	59,999.05	20,000	599,990.49	90,000	2,699,957.20		

(1) Maximum number of Hong Kong Offer Share you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.