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Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announced that on 2 November 2023, Beisen Cloud Computing, a subsidiary of the Company, subscribed for a wealth management product from CMB in the amount of RMB90.0 million (the “**Second CMB Subscription**”). At the time of subscription of the Second CMB Subscription, another wealth management product subscribed from CMB on 28 September 2023 in the amount of RMB90.0 million (the “**First CMB Subscription**”) remains outstanding (together, the “**CMB Subscriptions**”).

The Board announced that on 2 November 2023, the Beijing branch company of Beisen Cloud Computing subscribed for a wealth management product from XIB in the amount of RMB30.0 million (the “**First XIB Subscription**”). On the same date, Beisen Cloud Computing subscribed for a wealth management product from XIB in the amount of RMB70.0 million (the “**Second XIB Subscription**”, together with the First XIB subscription, the “**XIB Subscriptions**”, and together with the CMB Subscriptions, the “**Subscriptions**”).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, as the highest applicable percentage ratio (as defined under the Listing Rules) for the CMB Subscriptions exceeds 5% but less than 25%, the CMB Subscriptions, on an aggregated basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) for the XIB Subscriptions exceeds 5% but less than 25%, the XIB Subscriptions in aggregate constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

Therefore, each of the CMB Subscriptions and XIB Subscriptions would only constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and be exempted from the Shareholders' approval requirement.

THE SUBSCRIPTION OF WEALTH MANAGEMENT PRODUCTS

The Board announced that on 28 September 2023 and 2 November 2023, the Group subscribed for two wealth management products from CMB in the aggregated amount of RMB180.0 million. Summarised below are the major terms of the CMB Subscriptions:

The First CMB Subscription

- | | |
|--|---|
| (1) Date of the First CMB product: | 28 September 2023 |
| (2) Name of products: | Gold-linked Series Bearish Two-tier 92-day Structured Deposit of China Merchants Bank* (招商銀行點金系列看跌兩層區間92天結構性存款) |
| (3) Parties: | (i) CMB, as the Issuer;
(ii) Beisen Cloud Computing, as the Subscriber. |
| (4) Type of products: | Principal-guaranteed with floating interest rate |
| (5) Risk level of products (internal risk rating by the Issuer): | R1 (cautious) |
| (6) Principal amount of the subscription: | RMB90,000,000 |
| (7) Term of investment: | 92 Days |
| (8) Expected annualized rate of return: | 1.85% to 3.06% |
| (9) Linked subject and deposit interest: | The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price |

The Second CMB Subscription

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|--|---|
| (1) Date of the Second CMB product: | 2 November 2023 |
| (2) Name of products: | Gold-linked Series Bearish Two-tier 31-day Structured Deposit of China Merchants Bank* (招商銀行點金系列看跌兩層區間31天結構性存款) |
| (3) Parties: | (i) CMB, as the Issuer;

(ii) Beisen Cloud Computing, as the Subscriber. |
| (4) Type of products: | Principal-guaranteed with floating interest rate |
| (5) Risk level of products (internal risk rating by the Issuer): | R1 (cautious) |
| (6) Principal amount of the subscription: | RMB90,000,000 |
| (7) Term of investment: | 31 Days |
| (8) Expected annualized rate of return: | 1.85% to 2.86% |
| (9) Linked subject and deposit interest: | The interest on such deposit is linked to the price of gold. Deposit interest is determined based on the performance of the linked gold price |

On 2 November 2023, the Group also subscribed for two wealth management products from XIB in the aggregate amount of RMB100.0 million. Summarised below are the major terms of the XIB Subscriptions:

The First XIB Subscription

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|--|---|
| (1) Date of the First XIB product: | 2 November 2023 |
| (2) Name of products: | Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate) (公司結構性存款產品(掛鈎匯率三層區間A款)) |
| (3) Parties: | (i) XIB, as the Issuer;

(ii) the Beijing branch company of Beisen Cloud Computing, as the Subscriber. |
| (4) Type of products: | Principal-guaranteed with guaranteed minimum return |
| (5) Risk level of products (internal risk rating by the Issuer): | Low risk |
| (6) Principal amount of the subscription: | RMB30,000,000 |
| (7) Term of investment: | 185 Days |
| (8) Expected annualized rate of return: | 1.60%/3.05%/3.15% |
| (9) Investment scope of the product | Pegged with the EUR/USD exchange rate |

The Second XIB Subscription

- | | |
|--|---|
| (1) Date of the Second XIB product: | 2 November 2023 |
| (2) Name of products: | Corporate Structured Deposit Product (Type A of three-intervals pegged exchange rate) (公司結構性存款產品(掛鈎匯率三層區間A款)) |
| (3) Parties: | (i) XIB, as the Issuer;
(ii) Beisen Cloud Computing, as the Subscriber. |
| (4) Type of products: | Principal-guaranteed with guaranteed minimum return |
| (5) Risk level of products (internal risk rating by the Issuer): | Low risk |
| (6) Principal amount of the subscription: | RMB70,000,000 |
| (7) Term of investment: | 108 Days |
| (8) Expected annualized rate of return: | 1.50%/3.00%/3.10% |
| (9) Investment scope of the product | Pegged with the EUR/USD exchange rate |

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors are of the view that (i) the Subscriptions provide the Group with better return than fixed deposits generally offered by commercial banks in the PRC; (ii) the Subscriptions were funded by the Group's surplus cash reserves (and not by the proceeds from the Global Offering), and thus would not affect the Group's working capital position or operation; and (iii) appropriate wealth management with low risk exposure is conducive to enhancing the utilization of capital and increasing income from idle funds of the Group. Accordingly, the Directors consider that the Subscriptions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is a company with limited liability incorporated in the Cayman Islands. Beisen Cloud Computing is a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of the Company. The Group is primarily engaged in the business of providing cloud-based human capital management (HCM) solutions in China.

CMB is a commercial bank in the PRC, headquartered in Shenzhen. Its shares are listed on the Stock Exchange (stock code: 3968) and on the Shanghai Stock Exchange (stock code: 600036). China Merchants Bank is principally engaged in providing customers with various wholesale and retail banking products and services, and conducting capital businesses for itself and on behalf of customers.

XIB is a joint stock company incorporated in the PRC with limited liability. XIB and its subsidiaries are principally engaged in the commercial banking business which provides services such as accepting deposits, making loans, settlement, wealth management and other banking services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, CMB, XIB and their ultimate beneficial owner(s) are third parties independent from each of the Company and its connected persons (as defined under the Listing Rules).

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 of the Listing Rules, as the highest applicable percentage ratio (as defined under the Listing Rules) for the CMB Subscriptions exceeds 5% but less than 25%, the CMB Subscriptions, on an aggregated basis, constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) for the XIB Subscriptions exceeds 5% but less than 25%, the XIB Subscriptions in aggregate constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is subject to the notification and announcement requirements under the Listing Rules.

Therefore, each of the CMB Subscriptions and XIB Subscriptions would only constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules and be exempted from the Shareholders' approval requirement.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Beisen Cloud Computing”	Beisen Cloud Computing Co., Ltd.* (北森雲計算有限公司), a limited liability company established under the laws of the PRC on 3 January 2019 and a wholly-owned subsidiary of our Company
“Board”	the board of Directors
“Company”	Beisen Holding Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“CMB”	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability and the shares of which are listed on the Shanghai Stock Exchange (stock code: 600036) and the Main Board of the Stock Exchange (stock code: 3968)
“Director(s)”	the director(s) of the Company
“EUR”	European dollars, the lawful currency in the European Union
“EUR/USD”	the rate of exchange between EUR and USD (expressed as the number of units of USD per 1 unit of EUR)
“Global Offering”	the Hong Kong public offering and the international offering of the Shares

“Group”	the Company, its subsidiaries and the consolidated affiliated entity
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China
“RMB”	Renminbi Yuan, the lawful currency of the PRC
“Share(s)”	ordinary share(s) of US\$0.00001 each in the share capital the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	shall have the meaning ascribed to it under the Listing Rules
“USD”	United States dollars, the lawful currency of the United States of America
“XIB”	Xiamen International Bank Co., Ltd (廈門國際銀行股份有限公司), a commercial bank in the PRC
“%”	per cent

By order of the Board
BEISEN HOLDING LIMITED
WANG Zhaohui
Chairman and Executive Director

PRC, 2 November 2023

As at the date of this announcement, the executive Directors are Mr. WANG Zhaohui, Mr. JI Weiguo and Ms. LIU Xianna, and the independent non-executive Directors are Mr. DU Kui, Mr. ZHAO Hongqiang and Mr. GE Ke.

* *For identification purpose only*