THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Beisen Holding Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

PROPOSALS FOR RE-ELECTION OF DIRECTORS;
RE-APPOINTMENT OF AUDITOR;
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting (the "**Annual General Meeting**") of Beisen Holding Limited (the "**Company**") to be held at 19th Floor, Huarui Mansion, Xiaoyunli South Street No.9 Courtyard, Chaoyang District, Beijing, the PRC on Thursday, 17 September 2026 at 2:00 p.m. is set out on pages 16 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.beisen.com). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting if they so wish, and in such event, the relevant form of proxy shall be deemed to be revoked. For the avoidance of doubt, holders of treasury shares (if any) shall abstain from voting at the Annual General Meeting.

All times and dates specified herein refer to the Hong Kong local times and dates.

22 June 2026

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In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at 19th Floor, Huarui Mansion, Xiaoyunli South Street No.9 Courtyard, Chaoyang District, Beijing, the PRC, on Thursday, 17 September 2026 at 2:00 p.m., the notice of which is set out on pages 16 to 21 of this circular, or any adjournment thereof
"Articles of Association"	the eighth amended and restated memorandum and articles of association of the Company adopted by the special resolution passed on 18 March 2024 and become effective on 18 March 2024, as amended from time to time
"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"CCASS"	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"Companies Act"	the Companies Act (As Revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
"Company"	Beisen Holding Limited, an exempted company with limited liability incorporated in the Cayman Islands, the Shares of which are listed on the Main Board of the Stock Exchange
"Consolidated Affiliated Entity(ies)"	the entity(ies) that the Group controls through contractual arrangements
"Director(s)"	the director(s) of the Company
"Group"	the Company, its subsidiaries and the Consolidated Affiliated Entity from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries and the Consolidated Affiliated Entity, such subsidiaries and the Consolidated Affiliated Entity as if they were subsidiaries and the Consolidated Affiliated Entity of the Company at the relevant time

"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Issue Mandate"	a general and unconditional mandate to be granted to the Directors to allot, issue and deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) up to a maximum of 20% of the total number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution
"Latest Practicable Date"	17 June 2026, being the latest practicable date for ascertaining certain information contained in this circular
"Listing Date"	13 April 2023, being the date on which the Shares were listed on the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Model Code"	the Model Code for Securities Transaction by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Nomination Committee"	the nomination committee of the Company
"Onshore Holdco"	Beijing Beisen Cloud Computing Co., Ltd. (北京北森雲計算股份有限公司), a company established under the laws of the PRC on 17 May 2005 and the Consolidated Affiliated Entity
"PRC"	the People's Republic of China, for the purpose of this circular only, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Prospectus"	the prospectus of the Company dated 30 March 2023
"Remuneration Committee"	the remuneration committee of the Company
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of passing of the relevant resolution granting such general mandate (and the Company may hold the Shares so repurchased in treasury)
"RMB"	Renminbi Yuan, the lawful currency of the PRC

"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of US$0.00001 each (for the avoidance of doubt, the holders of treasury Shares have no voting rights at the general meeting(s) of the Company)
"Shareholder(s)"	the holder(s) of the Share(s)
"Single Largest Group of Shareholders"	the single largest group of Shareholders which comprise Mr. Wang Zhaohui, Mr. Ji Weiguo, Zhaosen Holding Limited, Weisen Holding Limited, Senyan International L.P., Ms. Zhou Dan, Huisen Holding Limited, Guosen Holding Limited, Sen Talent Holdings Limited, Sen Platform Holdings Limited, Ark Trust (Singapore) Ltd. and Xiasen Limited, the details of which are set out in the Prospectus
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code of Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
"treasury Shares"	has the meaning ascribed to it in the Listing Rules
"US$"	United States Dollar, the lawful currency of the United States of America
"%"	per cent

Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

Executive Directors:
Mr. Wang Zhaohui *(Chairman)*
Mr. Ji Weiguo *(Chief Executive Officer)*
Ms. Liu Xianna *(Chief Financial Officer)*

Independent non-executive Directors:
Mr. Du Kui
Mr. Zhao Hongqiang
Mr. Ge Ke

Registered office:
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Headquarters and principal place of business in the PRC:
03001–03006, Level 3, Building 3
No. 688 Middle Tianfu Avenue
Chengdu High-tech Zone
Pilot Free Trade Zone, Sichuan Province
PRC

Room 710, Building 1
No. 35 Shangdi East Road
Haidian District, Beijing
PRC

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

22 June 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR RE-ELECTION OF DIRECTORS; RE-APPOINTMENT OF AUDITOR; GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES; AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding resolutions to be proposed at the Annual General Meeting. These resolutions include, among others, (i) the re-election of the Directors; (ii) the re-appointment of auditor; and (iii) the granting to the Directors of the Issue Mandate and the Repurchase Mandate. These resolutions will be proposed at the Annual General Meeting and are set out in the notice of the Annual General Meeting as contained in this circular.

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 26.4 of the Articles of Association, at every annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In this connection, Ms. Liu Xianna and Mr. Du Kui shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election. Each of the executive Directors has entered into a service contract with the Company for a fixed term of three years and each of the independent non-executive Directors has entered into a letter of appointment with the Company for a fixed term of three years.

Biographical details of Ms. Liu Xianna and Mr. Du Kui are set out in Appendix I to this circular.

Procedure and Process for Nomination of Directors

The Nomination Committee shall recommend to the Board for the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

(a) identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the Company's board diversity policy and director nomination policy, the requirements in the Company's constitution, the Listing Rules and applicable laws and regulations, and the relevant candidates' contributions to the Board in terms of qualifications, skills, experiences, independence and gender diversity;

(b) assess the independence of independent non-executive Directors to determine their eligibility with reference to the factors set out in Rule 3.13 of the Listing Rules and any other factors deemed appropriate by the Nomination Committee or the Board. If a proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, to assess his/her ability to devote sufficient time to the Board matters; and

(c) develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship, including but not limited to evaluating the balance of skills, knowledge and experience on the Board, and in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment.

Recommendation of the Nomination Committee and the Board

The Nomination Committee has considered the respective extensive experience of Ms. Liu Xianna and Mr. Du Kui, their working profile and other experience and factors as set out in their respective biographical details in Appendix I to this circular. The Nomination Committee is satisfied that each of Ms. Liu Xianna and Mr. Du Kui has the required character, integrity and experience as members of the Board to continuously fulfil their roles as Directors effectively and contribute to the diversity of the Board. The Board believes that their re-election as the Directors would be in the best interests of the Company and its Shareholders as a whole.

In addition, Mr. Du Kui has made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. During his appointment, he has demonstrated his ability to provide an independent view to the Company's matters. The Nomination Committee and the Board are of the view that he is able to continue to fulfill his role as an independent non-executive Director and therefore propose to the Shareholders for re-election at the Annual General Meeting.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Company for the financial year ending 31 March 2027 and to hold the office until the conclusion of the next annual general meeting of the Company. An ordinary resolution will also be proposed to authorise the Board to fix the auditor's remuneration for the ensuing year. KPMG have indicated their willingness to be re-appointed as auditor of the Company for the said period.

For the financial year ending 31 March 2027, the estimated audit fee payable to KPMG in respect of the audit of the consolidated financial statements of the Group is approximately RMB3.50 million.

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed. Such estimated audit fee is also based on the following assumptions: there will be no material changes to the Group's operating conditions, accounting policies or regulatory environment during the relevant financial year, and the Company will provide timely and sufficient assistance and information as reasonably required for audit purposes.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

ISSUE MANDATE

On 18 September 2025, the ordinary resolutions were passed to grant to the Directors the Issue Mandate to issue Shares and to extend the Issue Mandate to include Shares repurchased under the Repurchase Mandate. The Issue Mandate will lapse at the conclusion of the Annual General Meeting. In order to ensure flexibility and give discretion to the Directors in the event that it becomes desirable to issue any Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for a general mandate to issue Shares.

At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury Shares) up to 20% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution in relation to such general mandate.

The Issue Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As of the Latest Practicable Date, the number of issued Shares (excluding treasury Shares) was 730,359,561 Shares. Subject to the passing of the resolution approving the Issue Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Directors will be authorised to issue (and sell and transfer out of treasury) a maximum of 146,071,912 Shares.

REPURCHASE MANDATE

On 18 September 2025, an ordinary resolution was passed to grant to the Directors a general mandate to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, it is proposed to renew the Repurchase Mandate at the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution numbered 4(B) will be proposed to approve the granting of a Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares (and the Company may hold the Shares so repurchased in treasury) representing up to 10% of the aggregate number of issued Shares (excluding treasury Shares) as at the date of passing of the resolution approving the Repurchase Mandate.

The proposed Repurchase Mandate, if granted, will remain in effect until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

As of the Latest Practicable Date, the number of issued Shares (excluding treasury Shares) was 730,359,561 Shares. Subject to the passing of the resolution approving the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the proposed Repurchase Mandate will be 73,035,956 Shares.

An explanatory statement containing relevant information relating to the Repurchase Mandate as required by the Listing Rules to be sent to the Shareholders is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

EXTENSION OF THE ISSUE MANDATE

At the Annual General Meeting, an ordinary resolution as set out in resolution numbered 4(C) on the notice of Annual General Meeting will be proposed to the Shareholders to consider and, if thought fit, that the Issue Mandate be extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors (and to be sold or transferred out of treasury that are held as treasury Shares) pursuant to such general mandate of the number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 21 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to the Shareholders to consider and approve the re-election of Directors, the re-appointment of auditor of the Company, the proposed granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 11 September 2026. Shareholders whose names appear on the register of Shareholders of the Company on Thursday, 17 September 2026 shall be entitled to attend and vote at the Annual General Meeting.

FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beisen.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude Shareholders from attending and voting at the Annual General Meeting if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to Article 19.8 of the Articles of Association and Rule 13.39(4) of the Listing Rules, a resolution put to the vote of the meeting shall be decided on poll, save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, the chairman of the Annual General Meeting will demand a poll for the resolutions to be put forward at the Annual General Meeting.

On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorised representative shall have one vote for every fully paid share of which he/she/it is the holder. A Shareholder entitled to more than one vote needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

Holders of treasury Shares (if any) shall abstain from voting on matters that require Shareholders' approval at the Company's general meetings.

In addition, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, Futu Trustee Limited, acting respectively as (i) the trustee under the pre-IPO share option plan of the Company adopted by the Company on 15 July 2019 and amended on 23 April 2020, 26 September 2021 and 31 December 2021, who is currently holding 6,743,180 unvested Shares with voting rights attached, representing approximately 0.92% of the number of the issued Shares (excluding treasury Shares); and (ii) the trustee under the restricted share unit plan of the Company adopted on 31 December 2021 and amended on 23 March 2023 and 19 June 2025, who is currently holding 9,478,920 unvested Shares with voting rights attached, representing approximately 1.30% of the number of the issued Shares (excluding treasury Shares), will abstain from voting on any of the resolutions at the Annual General Meeting.

After the conclusion of the Annual General Meeting, the poll results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.beisen.com).

RECOMMENDATIONS

The Board considers that the re-election of Directors, the re-appointment of auditor of the Company, the proposed granting to the Directors of the Issue Mandate, the Repurchase Mandate and the extension of the Issue Mandate are in the interests of the Company and the Shareholders as a whole. The Board therefore recommends the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Beisen Holding Limited
Wang Zhaohui
Chairman and Executive Director

The following are the particulars (as required by the Listing Rules) of the Directors proposed to be re-elected at the Annual General Meeting.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management of the Company, substantial Shareholders (as defined in the Listing Rules) or controlling Shareholders (as defined in the Listing Rules). Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

EXECUTIVE DIRECTOR

Ms. Liu Xianna (劉憲娜) ("**Ms. Liu**"), aged 52, has been serving as an executive Director and the chief financial officer of our Company since 31 December 2021 and 1 May 2021, respectively. She was appointed as a joint company secretary on 31 December 2021. Ms. Liu joined our Group on 1 November 2018 as the vice president of finance of the Onshore Holdco. Concurrently, Ms. Liu has been serving as an executive director of Onshore Holdco since 18 June 2021. She is primarily responsible for the financial, legal, commercial and government affairs of the Company.

Prior to joining our Group, Ms. Liu served as the financial manager in Emerson Process Management (Tianjin) Valves Co., Ltd. (艾默生過程管理(天津)閥門有限公司), a company primarily focusing on automation solution with highly reliable flow control technologies, where she was responsible for the overall management of the factory's financial affairs, until October 2009. From November 2009 to June 2012, she served as the financial manager in Cabot Chemical (Tianjin) Company Ltd. (卡博特化工(天津)有限公司), a company primarily engaged in specialty chemicals and performance materials manufacturing, where she was responsible for the overall financial affairs in Tianjin Factory. After that, she worked in Cabot (China) Co., Ltd. (卡博特(中國)投資有限公司) as the financial director in Greater China, a company headquartered in Boston primarily engaged in overall management of all specialty chemicals and performance materials manufacturing sites and trading companies in mainland China, where she was responsible for the overall financial affairs in Mainland China and Hong Kong as a director of Greater China. From March 2015 to October 2018, she served as the financial director in Amazon (China) Holding Company Limited (亞馬遜(中國)投資有限公司), a company primarily engaged in online shopping and AWS business in China, where she took charge of the financial affairs of logistics division

of Amazon in China. She has been serving as the visiting professor of Tianjin University of Finance & Economics (天津財經大學) since May 2014 and the off campus advisor of University of International Business and Economics (對外經濟貿易大學) since September 2019.

Ms. Liu received a bachelor's degree in accounting from Tianjin University of Commerce (天津商業大學) in the PRC in July 1997 and received a master's degree of business administration from California American University in the United States in July 2002. She was admitted as a fellow member of The Association of Chartered Certified Accountants in the United Kingdom, Institute of Public Accountants in Australia and Institute of Financial Accountants in the United Kingdom in March 2010, January 2017 and January 2017 respectively. She was qualified to act as the independent non-executive director of companies listed on The Science and Technology Innovation Board and Main Board by Shanghai Stock Exchange (上海證券交易所) and Shenzhen Stock Exchange (深圳證券交易所) in July 2019. She was evaluated as the Senior Financial Management Talent (財務管理高級人才) by Enterprise Financial Management Association of China (中國企業財務管理協會) in October 2020. She has been admitted as an international affiliate of Hong Kong Institute of Certified Public Accountants (香港會計師公會) on 23 February 2022.

As at the Latest Practicable Date, Ms. Liu was interested in 2,958,350 Shares of the Company pursuant to Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Du Kui (杜葵) ("**Mr. Du**"), aged 62, has been appointed as an independent non-executive Director of our Company on 30 March 2023. He is primarily responsible for supervising and providing independent judgment to our Board.

Prior to joining our Group, Mr. Du served as the president in Beijing Renzhongren Expansion Training Co., Ltd. (北京人眾人拓展訓練有限公司), a nationwide training enterprise focusing on experiential learning technology, where he was responsible for management and business operation of the company, since December 2000. He then served as the general director in China Youth Association for Economic development (中國青年創業促進會), an institution primarily engaged in promoting the development of the market economy and the progress of youth, and an authorized principal of legal representative in Ying Charity Foundation (瀛公益基金會), an institution primarily engaged in supporting youth entrepreneurship, since January 2013. Currently, he has been serving as the chief counsel in Renhezhengdao Management Consulting (Beijing) Co., Ltd. (人合正道管理諮詢(北京)有限公司), a consulting firm primarily engaged in corporation training, where he was responsible for strategy planning and clients training, since September 2013. He was a non-executive Director in Keen Offshore Engineering Co., Ltd. (廣東精鋼海洋工程股份有限公司), a marine engineering company engaged in integrating research, development, design, manufacturing and offshore construction, from May 2016 to December 2024.

Mr. Du received a bachelor's degree in education from Beijing Normal University (北京師範大學) in the PRC in June 1985. He also received a master's degree of public administration and management from University of Antwerp in the Kingdom of Belgium in October 1994.

As at the Latest Practicable Date, Mr. Du did not have any interest in the Company pursuant to Part XV of the SFO.

DIRECTORS' REMUNERATION

The total amount of the Directors' remuneration for the year ended 31 March 2026 received by each of the retiring Directors is set out in the financial statements of the Company's 2025/26 annual report. All Directors' remuneration is to be determined by the Board after the recommendation from the Remuneration Committee by reference to the time commitment and responsibilities, the Company's performance and the prevailing market conditions. As delegated by the Board, the Remuneration Committee is responsible for determining the individual executive Directors' remuneration in accordance with our remuneration policy. The independent non-executive Directors' remuneration shall be recommended by the Remuneration Committee and determined by the Board.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares (excluding treasury Shares) was 730,359,561 Shares and the number of treasury Shares was 6,144,800 Shares. Subject to the passing of the resolution granting the proposed Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 73,035,956 Shares which represent 10% of the number of issued Shares (excluding treasury Shares) during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held by any applicable laws or regulations or the Articles of Association; or (iii) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a Share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Shares are repurchased in the manner provided for in the Companies Act.

The Directors would only exercise the power to repurchase Shares in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the proposed Repurchase Mandate were to be exercised in full, it may not have a material adverse impact on the working capital and/or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the mandate to repurchase Shares to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

GENERAL MATTERS

To the best of their knowledge, having made all reasonable enquiries, none of the Directors or any of their close associates (as defined in the Listing Rules) currently intends to sell any Shares to the Company or its subsidiaries, if the proposed Repurchase Mandate is exercised.

The Directors will exercise the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles of Association.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she or it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the proposed Repurchase Mandate is exercised.

TAKEOVERS CODE IMPLICATIONS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase could be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Single Largest Group of Shareholders was interested in 195,802,800 Shares representing approximately 26.81% of the total issued Shares (excluding treasury Shares) of the Company.

In the event that the Directors should exercise in full the proposed Repurchase Mandate, the interest of the Single Largest Group of Shareholders will be increased to approximately 29.79% of the total number of Shares in issue (excluding treasury Shares). To the best knowledge and belief of the Directors, such increase would not give rise to an obligation to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any repurchase made by the Company of the Shares.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital (excluding treasury Shares) would be in public hands. The Directors do not propose to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

The Company confirms that neither this explanatory statement nor the proposed share repurchase has any unusual features.

STATUS OF REPURCHASE SHARES

The Company may cancel any repurchased Shares and/or hold them as treasury Shares subject to market conditions and the capital management needs of the Company at the relevant time of the repurchases.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company has repurchased a total of 6,056,000 Shares on the Stock Exchange, which are held as treasury Shares, and the details are set out below.

Date of repurchase	**Number of Shares repurchased**	**Highest price paid per Share** *(HK$)*	**Lowest price paid per Share** *(HK$)*
17 December 2025	100,000	7.38	7.26
18 December 2025	250,000	7.36	7.25
19 December 2025	109,600	7.34	7.24
22 December 2025	150,000	7.38	7.29
23 December 2025	182,200	7.30	7.27
24 December 2025	100,000	7.30	7.16
29 December 2025	64,200	7.30	7.16
30 December 2025	100,000	7.25	7.16
31 December 2025	50,000	7.30	7.22
2 January 2026	80,000	7.30	7.21
6 January 2026	156,800	7.27	7.08
7 January 2026	100,000	7.26	7.11
8 January 2026	252,200	7.14	7.06
12 February 2026	143,000	5.80	5.61
13 February 2026	157,400	5.77	5.62

Date of repurchase	Number of Shares repurchased	Highest price paid per Share *(HK$)*	Lowest price paid per Share *(HK$)*
16 February 2026	60,000	5.85	5.74
20 February 2026	100,000	5.76	5.66
23 February 2026	110,000	5.80	5.48
24 February 2026	200,000	5.29	5.09
25 February 2026	113,600	5.22	5.02
26 February 2026	171,200	5.21	5.01
27 February 2026	660,000	5.20	4.82
2 March 2026	210,000	4.80	4.66
3 March 2026	160,000	4.61	4.44
4 March 2026	279,600	4.46	4.37
5 March 2026	100,000	4.50	4.37
6 March 2026	96,400	4.50	4.35
9 March 2026	100,000	4.60	4.40
10 March 2026	104,400	4.75	4.59
11 March 2026	105,000	4.73	4.58
12 March 2026	112,200	4.75	4.51
13 March 2026	150,000	4.71	4.46
16 March 2026	90,000	4.52	4.42
17 March 2026	80,000	4.53	4.43
18 March 2026	81,200	4.53	4.42
19 March 2026	46,200	4.54	4.43
20 March 2026	85,000	4.60	4.46
23 March 2026	113,200	4.43	4.26
24 March 2026	86,800	4.45	4.34
25 March 2026	83,000	4.49	4.42
26 March 2026	63,600	4.46	4.35
27 March 2026	100,000	4.46	4.28
30 March 2026	140,200	4.37	4.17
2 April 2026	53,800	3.91	3.85
13 April 2026	50,000	3.92	3.83
20 April 2026	55,200	4.15	4.00
22 April 2026	100,000	3.83	3.58

SHARE PRICES

During each of the previous twelve months to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

Month	**Highest Price** *(HK$)*	**Lowest Price** *(HK$)*
June 2025	9.72	6.29
July 2025	9.05	8.28
August 2025	9.60	7.80
September 2025	8.73	7.75
October 2025	8.98	7.61
November 2025	7.89	6.39
December 2025	7.61	7.03
January 2026	7.59	5.82
February 2026	6.22	4.78
March 2026	4.94	3.88
April 2026	4.24	3.19
May 2026	3.62	3.20
June 2026 *(up to and including the Latest Practicable Date)*	4.40	3.42

Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Beisen Holding Limited (the "**Company**") will be held at 19th Floor, Huarui Mansion, Xiaoyunli South Street No.9 Courtyard, Chaoyang District, Beijing, the PRC on Thursday, 17 September 2026 at 2:00 p.m. for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the "**Director(s)**") and independent auditor of the Company (the "**Auditor**") for the financial year ended 31 March 2026.

2. (A) To re-elect the following retiring Directors:

   (i) Ms. Liu Xianna as an executive Director; and

   (ii) Mr. Du Kui as an independent non-executive Director;

   (B) To authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors.

3. To re-appoint KPMG as the Auditor and to authorise the Board to fix its remuneration for the financial year ending 31 March 2027.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

(A) "**THAT**:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares in the capital of the Company (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares (including treasury shares) or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

(iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period pursuant to paragraph (i) above (including any sale or transfer of shares of the Company out of treasury that are held as treasury shares), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) the grant or exercise of any option under the option scheme of the Company or any other option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (c) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (d) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent (%) of the aggregate number of issued shares (excluding treasury shares) of the Company as at the date of passing this resolution and the said approval shall be limited accordingly;

(iv) for the purpose of this resolution:

(a) "**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company; and

(b) "**Rights Issue**" means an offer of shares in the capital of the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the Directors to holders of shares in the capital of the Company whose names appear on the register of members of the Company on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company)."

(B) "**THAT**:

(i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company (and the Company may hold the shares so repurchased in treasury) on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;

(ii) the aggregate number of issued shares of the Company, which may be repurchased pursuant to the approval in paragraph (i) above shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company (excluding treasury shares) at the date of passing of this resolution, and the said approval shall be limited accordingly;

(iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and

(iv) for the purpose of this resolution:

"**Relevant Period**" means the period from the passing of this resolution until whichever is the earliest of:

(a) the conclusion of the next annual general meeting of the Company;

(b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; or

(c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in a general meeting of the Company."

(C) "**THAT** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of shares of the Company out of the treasury that are held as treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the aggregate number of issued shares of the Company which may be allotted by the Directors pursuant to such general mandate an amount representing the aggregate number of issued shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such number shall not exceed 10 per cent (%) of the aggregate number of issued shares of the Company (excluding treasury shares) at the date of passing of the said resolutions."

By order of the Board
Beisen Holding Limited
WANG Zhaohui
Chairman and Executive Director

Chengdu, the PRC, 22 June 2026

Registered office:
PO Box 309, Ugland House
Grand Cayman KY1-1104
Cayman Islands

Principal place of business in Hong Kong:
40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

Headquarters and principal place of business in the PRC:
03001–03006, Level 3, Building 3
No. 688 Middle Tianfu Avenue
Chengdu High-tech Zone
Pilot Free Trade Zone, Sichuan Province
PRC

Room 710, Building 1
No. 35 Shangdi East Road
Haidian District, Beijing
PRC

Notes:

(i) Ordinary resolution numbered 4(C) will be proposed to the shareholders of the Company (the "**Shareholder(s)**") for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the Shareholders.

(ii) A Shareholder entitled to attend and vote at the above annual general meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder. For the avoidance of doubt, holders of treasury shares of the Company (if any) shall abstain from voting at the Company's general meeting.

(iii) In the case of joint holders of any share of the Company (the "**Share(s)**"), the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members in respect of such Share shall alone be entitled to vote in respect thereof.

(iv) In order to be valid, a form of proxy must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) not less than 48 hours before the time appointed for the holding of the above annual general meeting or any adjournment thereof. The completion and return of the form of proxy shall not preclude the Shareholders from attending and voting in person at the above annual general meeting (or any adjournment thereof) if they so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

(v) The register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026, both days inclusive, in order to determine the entitlement of the Shareholders to attend and vote at the above annual general meeting, during which period no transfer of Shares will be registered. All transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 11 September 2026. Shareholders whose names appear on the register of Shareholders of the Company on Thursday, 17 September 2026 shall be entitled to attend and vote at the above annual general meeting.

(vi) In respect of the ordinary resolution numbered 4(A) above, the Directors wish to state that they have no immediate plans to issue any new Shares, other than Shares which may fall to be allotted and issued upon the exercise of any options granted under the pre-IPO share option plan of the Company or the settlement of any restricted share units granted under the restricted share unit plan of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of the Rules Governing the Listing of Securities on the Stock Exchange.

(vii) In respect of ordinary resolution numbered 4(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase Shares in circumstances which they deem appropriate for the benefits of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules, is set out in Appendix II to the accompanied circular dated 22 June 2026.

(viii) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.