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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 15 December 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 “**Current CMB Subscription**”). At the time of subscription of the Current CMB Subscription, the wealth management products subscribed from CMB (i) on 28 September 2023 in the amount of RMB90.0 million (the “**20230928 CMB Subscription**” or the “**Disclosed CMB Subscription**”) and (ii) on 17 November 2023 in the amount of RMB48.0 million (the “**20231117 CMB Subscriptions**”) remained outstanding (the Current CMB Subscription and the 20231117 CMB Subscription are together the “**Rolling Aggregate Discloseable CMB Subscriptions**”, and together with the Disclosed CMB Subscriptions, the “**CMB Subscriptions**”). Please refer to the announcement of the Company dated 2 November 2023 for details of the Disclosed CMB Subscriptions.

The Board announced that on 15 December 2023, the Beijing branch company of Beisen Cloud Computing subscribed for a wealth management product from XIB in the amount of RMB35.0 million (the “**Current XIB Subscription**”). At the time of subscription of the Current XIB Subscription, the wealth management products subscribed from XIB (i) on 2 November 2023 in the amount of RMB100.0 million (the “**20231102 XIB Subscription**”, or the “**Disclosed XIB Subscription**”), and (ii) on 13 November 2023 in the amount of RMB90.0 million (the “**20231113 XIB Subscription**”) remains outstanding (the Current XIB Subscription and the 20231113 XIB Subscription are together the “**Rolling Aggregate Discloseable XIB Subscriptions**”, and together with the Disclosed XIB Subscriptions, the “**XIB Subscriptions**, and together with the CMB Subscriptions, the “**Subscriptions**”). Please refer to the announcement of the Company dated 2 November 2023 for details of the Disclosed XIB Subscription.

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 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 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 the 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

As of the date of this announcement, including the Current CMB Subscription, the aggregate outstanding principal amount of the CMB Subscriptions were RMB228.0 million. Please refer to the announcement of the Company dated 2 November 2023 for details of the Disclosed CMB Subscriptions. Summarised below are the major terms of the Rolling Aggregate Discloseable CMB Subscriptions:

The 20231117 CMB Subscription

- | | |
|------------------------------------|---|
| (1) Date of the First CMB product: | 17 November 2023 |
| (2) Name of products: | Gold-linked Series Bearish Two-tier 30-day Structured Deposit of China Merchants Bank* (招商銀行點金系列看跌兩層區間30天結構性存款) |
| (3) Parties: | (i) CMB, as the Issuer;

(ii) Beisen Cloud Computing, as the Subscriber. |

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|---|---|
| (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: | RMB48,000,000 |
| (7) Term of investment: | 30 Days |
| (8) Expected annualized rate of return: | 1.85% to 2.96% |
| (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 Current CMB Subscription

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|---|---|
| (1) Date of the First CMB product: | 15 December 2023 |
| (2) Name of products: | Gold-linked Series Bullish Two-tier 91-day Structured Deposit of China Merchants Bank* (招商銀行點金系列看漲兩層區間91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: | 91 Days |
| (8) Expected annualized rate of return: | 1.85% to 3.01% |

- (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

As of the date of this announcement, including the Current XIB Subscription, the aggregate outstanding principal amount of the XIB Subscriptions were RMB225.0 million. Please refer to the announcement of the Company dated 2 November 2023 for details of the Disclosed XIB Subscription. Summarised below are the major terms of the Rolling Aggregate Discloseable XIB Subscriptions:

The 20231113 XIB Subscription

- (1) Date of the First XIB product: 13 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: RMB90,000,000
- (7) Term of investment: 176 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 Current XIB Subscription

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|--|---|
| (1) Date of the Second XIB product: | 15 December 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: | RMB35,000,000 |
| (7) Term of investment: | 170 Days |
| (8) Expected annualized rate of return: | 1.60%/3.11%/3.21% |
| (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 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 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 the 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, 15 December 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*