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Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

DISCLOSEABLE TRANSACTION SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announced that on 20 May 2024, Beisen Cloud Computing, a wholly-owned subsidiary of the Company, subscribed for a wealth management product from XIB in the amount of RMB90.0 million (the “**First XIB Subscription**”). On the same day, the Beijing branch company of Beisen Cloud Computing subscribed for two wealth management products from XIB in the amount of (i) RMB90.0 million (the “**Second XIB Subscription**”) and (ii) RMB120.0 million (the “**Third XIB Subscription**”, together with the First XIB Subscription and the Second XIB Subscription, the “**Current XIB Subscriptions**”). The aggregate amount of the Current XIB Subscriptions is RMB300.0 million. At the time of the Current XIB Subscriptions, the wealth management products subscribed from XIB (i) on 15 December 2023 in the amount of RMB35.0 million (the “**Disclosed XIB Subscription**”), and (ii) on 21 December 2023 in the amount of RMB75.0 million (the “**20231221 XIB Subscription**”) remained outstanding (the Current XIB Subscriptions and the 20231221 XIB Subscription are together the “**Rolling Aggregate Discloseable XIB Subscriptions**”, and together with the Disclosed XIB Subscription, the “**XIB Subscriptions**”). Please refer to the announcement of the Company dated 15 December 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 XIB Subscriptions, on an aggregated basis, 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 but is exempted from the Shareholders’ approval requirement under the Listing Rules.

THE SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

As of the date of this announcement, including the Current XIB Subscriptions, the aggregate outstanding principal amount of the XIB Subscriptions were RMB410.0 million. Please refer to the announcement of the Company dated 15 December 2023 for details of the Disclosed XIB Subscription. Summarised below are the major terms of the Rolling Aggregate Discloseable XIB Subscriptions:

The 20231221 XIB Subscription

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|---|--|
| (1) Date of the product: | 21 December 2023 |
| (2) Name of the product: | 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; and

(ii) the Beijing branch company of Beisen Cloud Computing, as the Subscriber |
| (4) Type of the product: | Principal-guaranteed with guaranteed minimum return |
| (5) Risk level of the product (internal risk rating by the Issuer): | Low risk |
| (6) Principal amount of the subscription: | RMB75,000,000 |
| (7) Term of investment: | 166 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 |

The First XIB Subscription

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|--|---|
| (1) Date of the product: | 20 May 2024 |
| (2) Name of the product: | Corporate Structured Deposit Product
(Type D of three-intervals pegged
exchange rate) (公司結構性存款產
品(掛鈎匯率三層區間D款)) |
| (3) Parties: | (i) XIB, as the Issuer; and

(ii) Beisen Cloud Computing, as the
Subscriber |
| (4) Type of the product: | Principal-guaranteed with guaranteed
minimum return |
| (5) Risk level of the product (internal
risk rating by the Issuer): | Low risk |
| (6) Principal amount of the
subscription: | RMB90,000,000 |
| (7) Term of investment: | 10 Days |
| (8) Expected annualized rate of return: | 0.25%/2.80%/2.90% |
| (9) Investment scope of the product: | Pegged with the EUR/USD exchange rate |

The Second XIB Subscription

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|--|---|
| (1) Date of the product: | 20 May 2024 |
| (2) Name of the product: | Corporate Structured Deposit Product
(Type D of three-intervals pegged
exchange rate) (公司結構性存款產
品(掛鈎匯率三層區間D款)) |
| (3) Parties: | (i) XIB, as the Issuer; and

(ii) the Beijing branch company of Beisen
Cloud Computing, as the Subscriber |
| (4) Type of the product: | Principal-guaranteed with guaranteed
minimum return |
| (5) Risk level of the product (internal
risk rating by the Issuer): | Low risk |
| (6) Principal amount of the
subscription: | RMB90,000,000 |
| (7) Term of investment: | 10 Days |
| (8) Expected annualized rate of return: | 0.25%/2.80%/2.90% |
| (9) Investment scope of the product: | Pegged with the EUR/USD exchange rate |

The Third XIB Subscription

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| (1) Date of the product: | 20 May 2024 |
| (2) Name of the product: | Corporate Structured Deposit Product
(Type D of three-intervals pegged
exchange rate) (公司結構性存款產
品(掛鈎匯率三層區間D款)) |
| (3) Parties: | (i) XIB, as the Issuer; and

(ii) the Beijing branch company of Beisen
Cloud Computing, as the Subscriber |
| (4) Type of the product: | Principal-guaranteed with guaranteed
minimum return |
| (5) Risk level of the product (internal
risk rating by the Issuer): | Low risk |
| (6) Principal amount of the
subscription: | RMB120,000,000 |
| (7) Term of investment: | 94 Days |
| (8) Expected annualized rate of return: | 0.25%/2.85%/2.95% |
| (9) Investment scope of the product: | Pegged with the EUR/USD exchange rate |

REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS

The Directors are of the view that (i) the XIB Subscriptions provide the Group with better return than fixed deposits generally offered by commercial banks in the PRC; (ii) the XIB 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 XIB 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 the PRC.

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, XIB and its 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 XIB Subscriptions, on an aggregated basis, exceeds, on an aggregated basis, 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 but is exempted from the Shareholders' approval requirement under the Listing Rules.

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 the 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

“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, 20 May 2024

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*