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Beisen Holding Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9669)

FURTHER UPDATE ON DISCLOSEABLE TRANSACTION AND SHARE TRANSACTION

Reference is made to the announcement of Beisen Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 22 April 2025 (the “**Update Announcement**”) in relation to the updated status of the Acquisition, the Concurrent Share Transaction and the New Contractual Arrangements. For the details of the Acquisition, the Concurrent Share Transaction and the New Contractual Arrangements, please also refer to the announcement of the Company dated 14 January 2025 and 5 February 2025 (the “**Prior Announcements**”, together with the Update Announcement, the “**Announcements**”). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

It was disclosed in the Update Announcement that the Company will adjust the above reorganization plan in compliance with the applicable laws and regulations in order to protect the interests of the Shareholders after further evaluating and analyzing the substance of the Target Company’s business. Accordingly, the Onshore Holdco would transfer the entire equity interest in the Target Company to the Tianjin WFOE, so as to enable the Company to exercise control over the Target Company through equity ownership.

The Company would like to update its Shareholders and prospective investors that the transfer of the entire equity interests in the Target Company to the Tianjin WFOE and the business registration process as required under the applicable PRC laws has been completed on 24 April 2025. As of the date of this announcement, the sole shareholder of the Target Company is the Tianjin WFOE, which is an indirect subsidiary of the Company.

The Company would like to further supplement that the New Contractual Arrangements contemplated in the Prior Announcements were originally based on the fact that the Target Company’s principal business is subject to (i) the Value-Added Telecommunications Business Operating License, also known as the “ICP License” (增值電信業務經營許可證(ICP許可證)) with the business category classified as “information services (limited to internet information services), excluding information search and inquiry services and instant information interaction services”, (ii) the Online Culture Operating License, also known as the “ICB License” (網絡文化經營許可證(ICB許可證)), and (iii) the License for Spreading Audio-Visual Programs via Information Network, also known as the “Audio-Visual License” (信息網絡傳播視聽節目許可證). According to the Special Administrative Measures (Negative List) for Foreign Investment Access (2024 Version) (外商投資準入特別管理措施(負面清單)(2024年版)), the ICP License is restricted to 50% foreign ownership, and the ICB License and Audio-Visual License are prohibited from any foreign ownership. Despite the Notice on the Pilot Program for Expanding the Opening up of Value-added Telecommunications Services to the Outside World (工業和信息化部關於開展增值電信業務擴大對外開放試點工作的通告) (the “**Pilot Notice**”) has removed the foreign investment restrictions on “information release platform and transmission services within the scope of internet information services” in Beijing (i.e., the place of incorporation of the Target Company), certain categories such as “online audio and video and internet culture business” are explicitly excluded. On the basis that (a) the Target Company engages in the provision of online audio-visual training course services and such business is operationally inseparable from the internet information services business in practice and (b) during the pre-Acquisition due diligence, the specific enforcement standards of the Pilot Notice remained unclear, and there were no precedents of wholly foreign-owned enterprises successfully obtaining an ICP License in the market at the time of the Prior Announcements, the Company was of the opinion that the principal business of the Target Company would have been classified as a Prohibited Business. Subsequently, the Company was informed that (and such information was not available to the Company at the time of the Prior Announcements) it is feasible for the Target Company (a) to obtain a new ICP License under the Pilot Notice, notwithstanding the Company is incorporated in the Cayman Islands as the scope of the Target Company’s business (e.g., provides online courses, including text, images, audio, and video, to its customers through its online platform) is considered not falling within the category of “internet news information, online publishing, online audio and video, and internet culture”, and there are now several precedents for successful ICP License applications by wholly foreign-owned enterprises which are published after the Prior Announcements; and (b) to operate its principal business without the ICB License or the Audio-Visual License. Based on the above, the Company is now satisfied that the principal business of the Target Company is not subject to any foreign investment restrictions under the relevant PRC laws and regulations, and hence the New Contractual Arrangements are no longer necessary.

As of the date of this announcement, the Concurrent Share Transaction has not yet been completed. The Company will make further announcements as and when appropriate in relation to the Concurrent Share Transaction.

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

PRC, 15 May 2025

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.