

Hywin Holdings Reports Redemption Issues Relating to Certain Asset-Backed Products

December 14, 2023

SHANGHAI, China, Dec. 14, 2023 (GLOBE NEWSWIRE) -- Hywin Holdings Ltd. ("Hywin", or the "Company") (NASDAQ: HYW), a leading independent wealth management service provider in China, today announced that redemption issues have been reported on certain asset-backed products previously distributed by the Company. The asset managers of these products were unable to reach an agreement with the relevant clients to defer redemption. While the Company acted only as distributor of these asset-backed products, the clients are now demanding repayment from the Company. Any failure to adequately deal with these redemption issues could materially and adversely affect our reputation, client relationship, business, financial condition and prospects. The Company has formed a special investigation committee comprised of members of senior management to oversee an internal investigation. The investigation is at a preliminary stage. Additional information concerning material developments of the investigation will be released by the Company in a timely manner.

About Hywin Holdings Ltd.

Hywin (NASDAQ: HYW) is a leading independent wealth management service provider in China focusing on providing asset allocation advisory services and comprehensive financial products to high-net-worth clients. The Company's primary services are wealth management, asset management, other comprehensive financial services, and health management services. Wealth management is currently the Company's largest business segment, in which its onshore and offshore solution platforms serve clients across generations. The Company also offers integrated and high-end health screening and health management services to high-net-worth clients in China, and aims to become a dual-platform serving clients across market cycles and life cycles. For more information, please visit <https://ir.hywinwealth.com/>.

Safe Harbor Statement

This press release contains statements that may constitute "forward-looking" statements pursuant to the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "anticipate," "estimate," "forecast," "plan," "project," "potential," "continue," "ongoing," "expect," "aim," "believe," "intend," "may," "should," "will," "is/are likely to," "could" and similar statements. Statements that are not historical facts, including statements about the Company's beliefs, plans, and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. Further information regarding these and other risks is included in the Company's filings with the SEC. All information provided in this press release is as of the date of this press release, and the Company does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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