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**BAIWANG CO., LTD.**

**百望股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6657)**

**DISCLOSEABLE TRANSACTIONS  
SUBSCRIPTIONS OF STRUCTURED DEPOSIT PRODUCTS**

**SUBSCRIPTIONS OF STRUCTURED DEPOSIT PRODUCTS**

The Board announces that on April 11, 2025, the Company placed orders to subscribe for the Structured Deposit Products issued by China Construction Bank in an aggregated principal amount of RMB110.0 million. Prior to the Latest Subscriptions, on November 7, 2024, the Company had subscribed for Structured Deposit Product in a principal amount of RMB50.0 million, which was redeemed.

**LISTING RULES IMPLICATIONS**

As the Structured Deposit Products subscribed for with China Construction Bank are of similar nature, they would during the relevant period be aggregated as if there were one transaction with China Construction Bank for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Subscriptions, on an aggregate basis, exceed 5% but less than 25%, the Subscriptions constituted disclosable transactions of the Company and shall be subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## INTRODUCTION

On April 11, 2025, the Company placed orders to subscribe for the Structured Deposit Products issued by China Construction Bank in an aggregated principal amount of RMB110.0 million. Prior to the Latest Subscriptions, on November 7, 2024, the Company had subscribed for Structured Deposit Product in a principal amount of RMB50.0 million, which was redeemed.

## DETAILS OF THE SUBSCRIBED STRUCTURED DEPOSIT PRODUCTS

The principal terms of the Structured Deposit Products (including both fully redeemed and outstanding products as of April 11, 2025) are summarized below:

<b>Products Name:</b>	EUR/USD Fixed Date Observation Range Structured Deposit (歐元／美元固定日觀察區間型結構性存款)			
<b>Date of Subscriptions:</b>	November 7, 2024	April 11, 2025	April 11, 2025	April 11, 2025
<b>Issuer:</b>	China Construction Bank			
<b>Subscriber:</b>	The Company			
<b>Principal Amount of Subscription (RMB)</b>	50.0 million	30.0 million	30.0 million	50.0 million
<b>Deposit Period:</b>	149 days	91 days	122 days	168 days
<b>Redeemed/Outstanding:</b>	Redeemed	Outstanding	Outstanding	Outstanding
<b>Type of Products:</b>	Principal guaranteed with floating return			
<b>Expected Annualized Return Rate:</b>	0.80%-2.40%	0.80%-2.40%	0.80%-2.40%	0.80%-2.40%
<b>Return Calculation:</b>	Return = principal of subscription × actual annualized return rate × actual number of days of deposit/365 days			
<b>Right of Early Termination or Redemption:</b>	The Company has no right of early termination or redemption.			
<b>Source of Funding for the Subscriptions:</b>	The Group's internal funds derived from its business operation. The proceeds received from the Company's initial public offering will not be used to fund the Subscriptions.			

As of the date of this announcement, the aggregated principal amount of the Subscriptions (including the Latest Subscriptions) of the Structured Deposit Products that remained outstanding was RMB110.0 million.

## **BASIS OF DETERMINATION FOR THE CONSIDERATION**

The Directors confirmed that the considerations of the Subscriptions were determined on the basis of commercial terms negotiated at arm's length between the Group and China Construction Bank, having considered the then available surplus cash of the Company for treasury management purpose.

## **REASONS FOR AND BENEFITS OF SUBSCRIPTIONS OF THE STRUCTURED DEPOSIT PRODUCTS**

Each of the Structured Deposit Products is characterized by its nature of satisfactory liquidity, and the Subscriptions were used by the Company for treasury management purpose in order to maximize its return on the surplus cash derived from its business operations. The Group expects that the Structured Deposit Products will earn a better yield than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC while at the same time offer flexibility to the Group in terms of treasury management. As such, the Directors (including independent non-executive Directors) are of the view that the terms of the Structured Deposit Products are fair and reasonable, and are on normal commercial terms and the Subscriptions are in the interests of the Company and the Shareholders as a whole. The Group implemented adequate and appropriate internal control procedures to ensure the Subscriptions would not affect the working capital or the operations of the Group, and that such investment would be conducted on the principle of protecting the interests of the Group and the Shareholders as a whole.

## **INFORMATION ON THE PARTIES INVOLVED**

### **Information on the Group**

The Group is an enterprise digitalization solutions provider in China, focusing on offering SaaS financial & tax digitalization and data-driven analytics services through its Baiwang Cloud platform.

### **Information on China Construction Bank**

China Construction Bank is a licensed state-owned commercial bank established under the law of the PRC and listed on the Stock Exchange (stock code: 939) and the Shanghai Stock Exchange (stock code: 601939). To the best knowledge, information and belief of the Directors of the Company having made all reasonable enquiry, China Construction Bank is an Independent Third Party.

## LISTING RULES IMPLICATIONS

As the Structured Deposit Products subscribed for with China Construction Bank are of similar nature, they would during the relevant period be aggregated as if there were one transaction with China Construction Bank for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Subscriptions, on an aggregate basis, exceed 5% but less than 25%, the Subscriptions constituted disclosable transactions of the Company and shall be subject to the notification and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

## DEFINITIONS

“China Construction Bank”	China Construction Bank Corporation (中國建設銀行股份有限公司)
“Board”	the board of Directors
“Company”	Baiwang Co., Ltd. (百望股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on May 4, 2015
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Regions of the PRC
“Independent Third Party”	a third party who is/are independent of the Company and is/are not connected persons of the Company
“Latest Subscriptions”	subscriptions of the Structured Deposit Products by the Company from China Construction Bank on April 11, 2025
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of People’s Republic of China
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription(s)”	the subscription(s) of the Structured Deposit Products by the Company from China Construction Bank
“Structured Deposit Product(s)”	the wealth management product(s) issued by China Construction Bank to the Company with details set out under “Details of the Subscribed Structured Deposit Products” under this announcement
“%”	per cent

By order of the Board  
**Baiwang Co., Ltd.**  
 百望股份有限公司  
**Ms. Chen Jie**  
*Chairlady and Executive Director*

Hong Kong, April 11, 2025

*As of the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Fu Yingbo, Mr. Zou Yan and Ms. Jin Xin; the non-executive Directors are Mr. Huang Miao and Mr. Diao Juanhuan; and the independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin.*