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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)**

**VOLUNTARY ANNOUNCEMENT**  
**ENTERING INTO STRATEGIC COOPERATION AGREEMENT**

This is a voluntary announcement made by Baiwang Co., Ltd. (百望股份有限公司) (the “**Company**” or “**Baiwang**”) for the purpose of providing shareholders of the Company (the “**Shareholders**”) and potential investors with the latest development of the Company.

The board of directors (the “**Board**”) of the Company is pleased to announce that, on June 18, 2025, the Company entered into a strategic cooperation agreement (the “**Strategic Cooperation Agreement**”) with Fourth Paradigm (Beijing) Technology Co., Ltd. (“**Fourth Paradigm**”).

**REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION AGREEMENT**

The Board believes that by signing the Strategic Cooperation Agreement, Baiwang has entered into a strategic partnership with Fourth Paradigm, which will help to solve the common pain points of “difficult AI implementation in real-world scenarios” in the industry. The in-depth integration of Fourth Paradigm’s “World Model” with Baiwang’s “Data Intelligence” will not only significantly enhance the technological sophistication and market competitiveness of both parties’ solutions, accelerating the translation of data value into productivity, but also seeks to jointly redefine new paradigms for industrial intelligence. It aims to advance corporate digital transformation from tool upgrading to paradigm revolution, leading the evolution and upgrading of the data intelligence sector.

## STRATEGIC COOPERATION AGREEMENT

According to the Strategic Cooperation Agreement, Baiwang and Fourth Paradigm have agreed to establish a strategic partnership after friendly negotiations. Leveraging their respective business strengths and technological expertise, both parties will jointly promote in-depth integration solutions of “World Model” + “Data Intelligence”. Both parties will explore optimized industry-specific large models and innovative application scenarios in transaction management, financial risk control, and decision optimization. For example, both parties will optimize risk control by combining supply chain mapping with dynamic risk modeling, or enhance transaction decision-making efficiency by embedding intelligent algorithms, jointly promoting the development of AI industry and leading the evolution and upgrading of the data intelligence sector.

## INFORMATION OF BAIWANG

The Company is an enterprise digitalization solutions provider in China founded in 2015 and is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) in 2024. The Company offers financial & tax digitalization solutions and data-driven analytics services through the *Baiwang Cloud* platform. Meanwhile, with big data and artificial intelligence technologies (Data+AI) as its core, the Company built a reliable super data intelligence system that integrates digital productivity into the work and life of human society.

## INFORMATION OF FOURTH PARADIGM

Founded in 2014, Fourth Paradigm is a leading AI platform and service provider in China. Fourth Paradigm is listed on the Main Board of the Stock Exchange in 2023 (Stock Code: 6682), marking its position as a key enabler for the commercialization of AI technologies. With a mission of “AI for Everyone”, Fourth Paradigm drives AI technologies adoption in core industrial scenarios. Fourth Paradigm focuses on multiple sectors such as finance, energy, manufacturing and retail, helping enterprises enhance operational efficiency and core competitiveness through its AI platform. To the best knowledge and belief of the Company, Fourth Paradigm is independent and not connected with the Company and its connected persons (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)). The transactions contemplated under the Strategic Cooperation Agreement do not constitute any notifiable transactions or connected transactions of the Company under the Listing Rules.

**Shareholders and potential investors are advised to exercise caution when dealing in the H shares of the Company.**

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, June 18, 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.*