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)

POSITIVE PROFIT GUIDANCE

This announcement is made by Baiwang Co., Ltd. (百望股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Hong Kong Stock Exchange**").

The board (the "**Board**") of directors (the "**Directors**") of the Company hereby informs the shareholders and potential investors of the Company that, based on the preliminary assessment of the information currently available to the Board, including the unaudited management accounts of the Group for the six months ended June 30, 2025, the Group is expected to record (1) a total revenue for the six months ended June 30, 2025 of approximately RMB330.0 million to RMB380.0 million, as compared to the total revenue of RMB281.6 million for the six months ended June 30, 2024. The Group's current businesses comprise the artificial intelligence business (the "**AI Business**") and the core business (including cloud financial & tax digitalization solutions, on-premises financial & tax digitalization solutions and data-driven analytics services). The Group's total revenue included the revenue from the AI Business for the six months ended June 30, 2025 of approximately RMB58.0 million to RMB63.0 million, as compared to nil from the AI Business for the six months ended June 30, 2024; (2) a gross profit margin for the six months ended June 30, 2025 of approximately 45.0% to 50.0%, as compared to the gross profit margin of 39.2% for the six months ended June 30, 2024; and (3) a net profit for the six months ended June 30, 2025 of approximately RMB3 million to RMB5 million, as compared to the net loss of RMB445.8 million for the six months ended June 30, 2024. Based on the information currently available, the Board is of the view that, compared with the same period in 2024, (i) the increase in total revenue was primarily due to the increase in the revenue from the AI Business and the financial & tax digitalization solutions; (ii) the increase in gross profit margin was primarily due to the Company's strategic reduction in the marketing efforts into the low-margin business and savings in cost of sales through refined cost management; and (iii) the increase in net profit was mainly attributable to the increase in total revenue realized through the implementation

of scene-based data intelligence strategy. In addition, the Group achieved gross profit margin expansion, operational efficiency enhancement and savings in operating expenses through refined operations. Additionally, fair value changes of financial liabilities at fair value through profit or loss ("**FVTPL**") relating to the shares with preferential rights issued by the Company was nil for the six months ended June 30, 2025 after the Company's completion of the listing of its H shares on the Main Board of Hong Kong Stock Exchange.

The Group's adjusted net profit/loss (non-IFRS measure) represents net profit for the six months ended June 30, 2025 and net loss for the six months ended June 30, 2024, respectively, adjusted by adding back share-based payment expenses, listing expenses, fair value changes of financial liabilities at FVTPL relating to the shares with preferential rights issued by the Company, which are non-cash or non-recurring in nature. For the six months ended June 30, 2025, the Group is expected to record an adjusted net profit of approximately RMB4 million to RMB6 million, as compared to adjusted net loss of RMB81.2 million for the six months ended June 30, 2024. The increase in adjusted net profit was mainly attributable to the increase in total revenue realized through the implementation of scene-based data intelligence strategy. In addition, the Group achieved gross profit margin expansion, operational efficiency enhancement and savings in operating expenses through refined operations.

The Board hereby reminds the shareholders and potential investors of the Company that the information set out in this announcement is based on a preliminary assessment with reference to the information currently available to the Board and has not been reviewed or audited by the independent auditors of the Company or reviewed by the audit committee of the Board, and may differ from the actual results for the six months ended June 30, 2025 of the Group. Shareholders and potential investors of the Company are advised to read carefully the interim result announcement of the Group for the six months ended June 30, 2025, which is expected to be published in late August 2025 in accordance with the Listing Rules.

Shareholders and potential investors of the Company 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, August 4, 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.