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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE 2024 ANNUAL REPORT

Introduction

Reference is made to the 2024 annual report of Baiwang Co., Ltd. (百望股份有限公司) (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended December 31, 2024 (the "**2024 Annual Report**") published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company on April 28, 2025. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the 2024 Annual Report.

In addition to the information provided in the 2024 Annual Report, the Company would like to provide the Shareholders and potential investors of the Company with additional information pursuant to paragraphs 32(4) and 32(4A) of Appendix D2 to the Listing Rules under the section headed "Management Discussion and Analysis – Material acquisitions and disposals and significant investment" of the 2024 Annual Report.

As of December 31, 2024, the Group held an investment which carries a value of 5% or more of the Group's total assets, the details of which are set out as follows:

Investment	Investment Costs	Share of post-acquisition profit	Book value as at December 31, 2024	Fair value as at December 31, 2024[1]	Percentage of the investment held as at December 31, 2024	Size as compared to the Group's total assets as at December 31, 2024	Unrealized gain/(loss) during the Reporting Period	Dividend received during the Reporting Period
	(RMB million)	*(RMB million)*	*(RMB million)*	*(RMB million)*	*(%)*	*(%)*	*(RMB million)*	*(RMB million)*
Boya Zhongke (Beijing) Information Technology Co., Ltd. (博雅中科(北京)信息技術有限公司) ("**Boya Zhongke**")	66.7	4.9	71.6	N/A	40	5.89	N/A	–
EUR/USD Fixed Date Observation Range Structured Deposit[2] ("**Stuctured Deposit**")	100.0	N/A	100.7	100.7	N/A	8.28	0.7	N/A

Note:

(1) The Group's investment in Boya Zhongke, a company primarily engaged in the sales of finance management software in the PRC, was a strategic investment for business synergy with its industrial chain, and such investment was made prior to the Listing. During the Reporting Period, the investment in Boya Zhongke, an associate of the Company, was accounted for using the equity method by the Company.

(2) The Group's investment in the Structured Deposit represents the Company's subscription of wealth management products issued by Bank of Beijing Co., Ltd. (北京銀行股份有限公司) on August 23, 2024 and October 18, 2024, respectively. Please refer to the announcements of the Company dated August 25, 2024 and October 18, 2024 for more details.

During the Reporting Period, the Company had followed a prudent investment strategy for its external equity investments, strictly monitoring investments outside its core business areas. As of the date of the 2024 Annual Report, there were no new plans for significant external investments. Regarding the existing investments, on one hand, the Company has formulated timely and effective risk control measures, and strengthened its post-investment management to promptly identify risks associated with the investees; on the other hand, the Company has been actively seeking opportunities for exits or refinancing of such investees to achieve gains on the investments. In addition, the Company had adopted a prudent treasury management strategy and selected low-risk and high-liquidity financial products.

Save as disclosed above, the Group did not have other significant investments as of December 31, 2024, or had any material acquisitions or disposals of subsidiaries and affiliated companies during the Reporting Period.

Save as disclosed in this announcement, all other information in the 2024 Annual Report remains unchanged.

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, October 21, 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.