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)

PROFIT WARNING

This announcement is made by Baiwang Co., Ltd. (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 of the Company (the "**Shareholders**") and potential investors 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, 2026 (the "**Reporting Period**"), the Group is expected to record (1) total revenue for the Reporting Period of approximately RMB290.0 million to RMB310.0 million, as compared to the total revenue of RMB347.6 million for the corresponding period in 2025; (2) a net loss for the Reporting Period of approximately RMB25.0 million to RMB45.0 million, as compared to the net profit of RMB3.6 million for the corresponding period in 2025; and (3) an adjusted net loss[(Note)] for the Reporting Period of approximately RMB20.0 million to RMB40.0 million, as compared to the adjusted net profit of RMB4.6 million for the corresponding period in 2025.

Based on the information currently available, the Board is of the view that the aforementioned changes are primarily attributable to:

(1) The Group proactively contracted its low-margin digital precision marketing services and further reallocated resources to core businesses including finance and tax digitalization, artificial intelligence and globalization. This adjustment impacted the Group's revenue during the Reporting Period. The Group implemented this adjustment with a view to optimizing its revenue mix and resource allocation, and further concentrating resources on core businesses;

Note: The Group's adjusted net loss/net profit (non-IFRS measure) represents the net loss/net profit for the relevant periods, adjusted by adding back share-based payment expenses, which are non-cash or non-recurring in nature.

(2) With the continuous advancement of artificial intelligence technologies and vertical applications, the Group continues to invest in its vertical finance and tax large model "BaiBao" and "Tax Token Factory". "BaiBao" focuses on finance and tax scenarios, while the "Tax Token Factory" converts computing power, model inference and application services into a schedulable, measurable and deliverable Token production and service system. Corresponding costs and expenses were incurred during the Reporting Period, while revenue contributions from such businesses have yet to be fully seen, exerting a phased impact on the Group's profitability for the Reporting Period;

(3) The Group continues to make upfront investments in the TaxSwift overseas finance and tax compliance and e-invoicing platform to capture long-term opportunities arising from enterprises' globalization and demand for overseas compliance digitalization.

The above changes mainly reflect the Group's business adjustments and resource commitments in response to business development and market conditions, aiming to enhance product standardization, efficiency of scalable reuse of artificial intelligence capabilities and proportion of recurring revenue, and support the medium and long-term development of core businesses.

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 of the Group for the six months ended June 30, 2026. Shareholders and potential investors of the Company are advised to read carefully the interim results announcement of the Group for the six months ended June 30, 2026, which is expected to be published in late August 2026 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.
Ms. Chen Jie
Chairlady and Executive Director

Hong Kong, August 14, 2026

As at the date of this announcement, the executive Directors are Ms. Chen Jie, 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.