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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)

CONNECTED TRANSACTION
ESTABLISHMENT OF JOINT VENTURE COMPANY

INVESTMENT AGREEMENT

The Board hereby announces that on September 14, 2026 (after trading hours), the Company entered into the Investment Agreement with Qichacha Technology, Yancheng Hongqiao and Suzhou Baisheng, pursuant to which the joint venture parties agreed to jointly contribute capital to establish a joint venture company (the "Joint Venture Company") for the purpose of building an enterprise credit technology and services business. The registered capital of the Joint Venture Company is RMB15.0 million, of which the Company will subscribe for a capital contribution in cash of RMB3.0 million, representing 20% of the registered capital of the Joint Venture Company; Qichacha Technology will subscribe for a capital contribution in cash of RMB7.65 million, representing 51% of the registered capital of the Joint Venture Company; Yancheng Hongqiao will subscribe for a capital contribution in cash of RMB1.995 million, representing 13.3% of the registered capital of the Joint Venture Company; and Suzhou Baisheng will subscribe for a capital contribution in cash of RMB2.355 million, representing 15.7% of the registered capital of the Joint Venture Company.

LISTING RULES IMPLICATIONS

As Yancheng Hongqiao is 99% owned by Ms. Chen Jie, the chairlady of the Board, an executive Director, the chief executive officer and the general manager of the Company, Yancheng Hongqiao is an associate of Ms. Chen Jie and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company. As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board hereby announces that on September 14, 2026 (after trading hours), the Company entered into the Investment Agreement with Qichacha Technology, Yancheng Hongqiao and Suzhou Baisheng, pursuant to which the joint venture parties agreed to jointly contribute capital to establish a joint venture company (the “Joint Venture Company”) for the purpose of building an enterprise credit technology and services business. The registered capital of the Joint Venture Company is RMB15.0 million, of which the Company will subscribe for a capital contribution in cash of RMB3.0 million, representing 20% of the registered capital of the Joint Venture Company; Qichacha Technology will subscribe for a capital contribution in cash of RMB7.65 million, representing 51% of the registered capital of the Joint Venture Company; Yancheng Hongqiao will subscribe for a capital contribution in cash of RMB1.995 million, representing 13.3% of the registered capital of the Joint Venture Company; and Suzhou Baisheng will subscribe for a capital contribution in cash of RMB2.355 million, representing 15.7% of the registered capital of the Joint Venture Company.

INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are summarised as follows:

Date: September 14, 2026

Parties:

(1) the Company;

(2) Qichacha Technology;

(3) Yancheng Hongqiao; and

(4) Suzhou Baisheng.

Information on the Joint Venture Company: The Joint Venture Company is a limited liability company, and its registered address is proposed to be located in Shanghai or Suzhou, with a registered capital of RMB15.0 million. Save for the capital contributions set out in the Investment Agreement, the joint venture parties have not undertaken to provide any other capital contribution to the Joint Venture Company; any additional capital commitment shall be subject to separate applicable internal and regulatory approvals.

The Joint Venture Company is intended to be established as an independently operated enterprise credit technology and services company targeting the PRC market, engaging in business relating to enterprise credit profiles, enterprise credit scoring and rating, credit risk monitoring, commercial credit reports, credit decision-making and related data products.

Business Scope: The business scope of the Joint Venture Company is initially proposed to be: data processing and storage support services; data processing services; big data services; internet data services; artificial intelligence application software development; artificial intelligence public data platforms; software development; software sales; information technology consulting services; enterprise management consulting; market research (excluding foreign-related research); technology services, technology development, technology consulting, technology exchange, technology transfer, and technology promotion. The final business scope shall be subject to the approval and registration by the market supervision and administration department.

Registered Capital: RMB15.0 million.

Capital Contributions:

Joint Venture Party	Subscribed Capital Contribution *(RMB million)*	Equity Interest in the Joint Venture Company
The Company	3.0	20.0%
Qichacha Technology	7.65	51.0%
Yancheng Hongqiao	1.995	13.3%
Suzhou Baisheng	2.355	15.7%
Total	**15.0**	**100.0%**

The registered capital and the capital contribution amounts of each joint venture party under the Investment Agreement were determined by the joint venture parties through arm's length negotiations, after taking into account multiple factors including the business nature, working capital requirements and future development plans of the Joint Venture Company.

Form of Capital Contribution: Each joint venture party shall contribute in cash in RMB.

The Company intends to fund its capital contribution from internal resources. The amount of the Company's capital contribution was determined through arm's length negotiations among the joint venture parties, with reference to the initial business operations and funding needs of the Joint Venture Company.

Timing of Capital Contribution: Each party shall complete the first tranche of its capital contribution within 30 days from the date of issuance of the business licence of the Joint Venture Company, with the first tranche being 50% of its respective capital contribution amount;

the second and third tranches shall be 30% and 20% of the respective capital contribution amounts.

The actual payment time shall be subject to the payment notice issued by the Joint Venture Company, and the actual payment period shall not exceed three years.

Corporate Governance Structure of the Joint Venture Company: Shareholders' Meeting: The shareholders' meeting of the Joint Venture Company, comprising all shareholders, shall be the highest authority of the Joint Venture Company. Major matters set out in the Investment Agreement shall be approved by shareholders representing not less than two-thirds of the voting rights, including amendments to the articles of association, increase or decrease of registered capital, merger, division, dissolution or change of corporate form, approval of equity incentive plans, a single external investment, asset disposal or guarantee exceeding RMB1.0 million, change of principal business, and review of annual profit distribution and loss recovery plans.

Board of Directors: The Joint Venture Company shall have a board of directors consisting of three directors. Qichacha Technology, the Company and Suzhou Baisheng shall each have the right to appoint one director. The chairman of the board of directors of the Joint Venture Company shall be the director appointed by Qichacha Technology. Resolutions of the board of directors shall be passed by a simple majority of all directors; resolutions on major matters such as amendments to the articles of association, increase or decrease of registered capital, merger, division, dissolution and disposal of major assets shall be passed by not less than two-thirds of the directors.

Senior Management: The Joint Venture Company shall have one general manager and one financial officer, both nominated by Qichacha Technology and appointed by the board of directors. According to the operational needs of the Joint Venture Company, the Company or Yancheng Hongqiao may recommend suitable candidates for positions such as deputy general manager and business director. Such candidates shall be nominated by the general manager and appointed by the board of directors.

Profit Distribution: The after-tax profits of the Joint Venture Company, after being applied to make up for losses and to set aside the statutory common reserve fund in accordance with the law, shall be distributed in proportion to the actual capital contributions of the joint venture parties; provided that, with the unanimous consent of all shareholders, distribution may not be made in proportion to capital contributions. The Joint Venture Company shall, in principle, distribute dividends annually after satisfying normal operating capital requirements, and the specific distribution plan shall be subject to approval by the shareholders' meeting. If it is necessary to retain profits due to annual operating plans approved by the board of directors, major technology investment or major operating risks, the Joint Venture Company may distribute less or no profits, and the specific arrangement shall still be subject to the approval of the shareholders' meeting.

INFORMATION ON THE JOINT VENTURE PARTIES

Information on the Company

The Company is a joint stock company incorporated in the PRC on May 4, 2015, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6657). The Group is an enterprise that is based on real transaction data and fiscal and tax professional capabilities, and leverages artificial intelligence to drive enterprise business decision-making and intelligent execution.

Information on Qichacha Technology

Qichacha Technology is a joint stock company incorporated in the PRC, principally engaged in commercial data inquiry and related products and technical services. The ultimate beneficial owner of Qichacha Technology is Mr. Chen Deqiang.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Qichacha Technology and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

Information on Yancheng Hongqiao

Yancheng Hongqiao is a limited liability company incorporated in the PRC, principally engaged in investment activities using its own funds; enterprise management; enterprise management consulting; information consulting services (except for projects subject to approval in accordance with the law, operating independently in accordance with the law based on the business licence). The ultimate beneficial owner of Yancheng Hongqiao is Ms. Chen Jie, the chairlady of the Board, an executive Director, the chief executive officer and the general manager of the Company.

Information on Suzhou Baisheng

Suzhou Baisheng is a limited partnership established in the PRC, whose principal business is technology services, technology development, technology consulting, technology exchange, etc., with Mr. Chen Deqiang as the executive partner and general partner, and Mr. Yang Jing as the limited partner. Mr. Chen Deqiang and Mr. Yang Jing hold 70% and 30% of the limited partnership interests respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Suzhou Baisheng and its executive partner and limited partners are third parties independent of the Company and its connected persons.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT

Qichacha Technology is an enterprise in the commercial data inquiry field, with mature product development capabilities, data governance systems and data mining technologies, covering multi-dimensional data such as business registration, judicial litigation, intellectual property, public opinion monitoring, financial data and look-through analysis of equity ownership, and has a massive individual user base and high market recognition. The Group has long been deeply engaged in tax digitalisation and data-driven enterprise analysis services, with more than ten years of tax data accumulation, holding highly proprietary data assets with significant compliance barriers, including taxation, consumption and social security data, and a mature and stable channel system. The Board believes that the Joint Venture Company can combine Qichacha Technology's commercial data, product development, data governance and data mining capabilities with the Group's tax and transaction data capabilities, enterprise customer channels and application scenarios to develop enterprise credit profiles, credit scoring and rating, credit risk monitoring, commercial credit reports and credit decision products, which will help the Group expand the application scenarios of enterprise credit technology and related data products, promote resource complementarity among the joint venture parties, and share the potential development returns of the Joint Venture Company while limiting the Company's capital commitment to a manageable level.

The Directors (excluding the connected Director, but including the independent non-executive Directors) are of the view that the terms and conditions of the Investment Agreement were entered into on normal commercial terms after arm's length negotiations among the joint venture parties, are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

Ms. Chen Jie, the chairlady of the Board, an executive Director, the chief executive officer and the general manager of the Company, has a material interest in the Transaction and has abstained from voting on the Board resolution approving the Transaction. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save for Ms. Chen Jie, no other Director has a material interest in the Transaction and is required to abstain from voting on the relevant Board resolution.

LISTING RULES IMPLICATIONS

As Yancheng Hongqiao is 99% owned by Ms. Chen Jie, the chairlady of the Board, an executive Director, the chief executive officer and the general manager of the Company, Yancheng Hongqiao is an associate of Ms. Chen Jie and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Transaction constitutes a connected transaction of the Company. As the highest applicable percentage ratio in respect of the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

"Board"	the board of Directors of the Company
"connected person"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of China
"Investment Agreement"	the joint venture company investment agreement entered into by the joint venture parties on September 14, 2026 in relation to the establishment of the Joint Venture Company
"Joint Venture Company"	the limited liability company to be jointly established by the joint venture parties in Shanghai or Suzhou, the PRC in accordance with the Investment Agreement
"joint venture parties"	the Company, Qichacha Technology, Yancheng Hongqiao and Suzhou Baisheng
"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, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of China and Taiwan
"Qichacha Technology"	Qichacha Technology Co., Ltd., a joint stock company incorporated in the PRC
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Suzhou Baisheng"	Suzhou Baisheng Information Technology Center (Limited Partnership), a limited partnership established in the PRC
"the Company"	Baiwang Co., Ltd., a joint stock company incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange (Stock Code: 6657)
"Transaction"	the transaction in relation to the joint establishment of the Joint Venture Company by the joint venture parties in accordance with the terms of the Investment Agreement
"Yancheng Hongqiao"	Yancheng Hongqiao Digital Intelligence Investment Co., Ltd., a limited liability company incorporated in the PRC

By Order of the Board
Baiwang Co., Ltd.
Ms. Chen Jie
Chairlady and Executive Director

Beijing, the PRC, September 14, 2026

As at the date of this announcement, the Board comprises Ms. Chen Jie, Mr. Zou Yan and Ms. Zhu Liping as executive Directors; Mr. Huang Miao and Mr. Diao Juanhuan as non-executive Directors; Mr. Tian Lixin, Dr. Wu Changhai, Mr. Ng Kwok Yin and Mr. Fu Ming as independent non-executive Directors.