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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)

ISSUE OF NEW H SHARES TO A SPECIFIC INVESTOR UNDER GENERAL MANDATE

THE SUBSCRIPTION

The Board is pleased to announce that, on October 26, 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 2,581,312 new H Shares at the Subscription Price of HK\$11.622 per Subscription Share, for an aggregate subscription consideration of HK\$30,000,008.064.

As at the date of this announcement, the total number of issued Shares of the Company is 225,906,754 Shares, all of which are H Shares, and the Company has no treasury shares. Assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the Subscription Shares represent (i) approximately 1.14% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement; and (ii) approximately 1.13% of the total number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares immediately following Completion of the Subscription.

The gross proceeds from the Subscription will be HK\$30,000,008.064. After deducting the relevant fees and expenses, the net proceeds are expected to be approximately HK\$29.5 million.

GENERAL MANDATE

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by the Shareholders at the 2025 annual general meeting held on June 26, 2026. The Board has approved the allotment and issue of the Subscription Shares under the General Mandate, and no further approval of the Shareholders is required for the Subscription.

As Completion of the Subscription is subject to the fulfilment or, where applicable, waiver of the conditions precedent set out in the Subscription Agreement and the Subscriber's performance of its obligations, including payment and delivery of documents, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

I. INTRODUCTION

The Board is pleased to announce that, on October 26, 2026 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for, an aggregate of 2,581,312 new H Shares at the Subscription Price of HK\$11.622 per Subscription Share, for an aggregate subscription consideration of HK\$30,000,008.064.

The principal terms of the Subscription Agreement are summarised below.

II. THE SUBSCRIPTION AGREEMENT

Date

October 26, 2026.

Parties

- (i) the Company, as the issuer; and
- (ii) Celestine Capital LP, as the Subscriber.

Further information on the Subscriber is set out in the section headed "Information on the Group and the Subscriber" below.

Subscription Shares

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 2,581,312 new H Shares at HK\$11.622 per Subscription Share, for an aggregate subscription consideration of HK\$30,000,008.064.

As at the date of this announcement, the total number of issued Shares of the Company is 225,906,754 Shares, all of which are H Shares with a nominal value of RMB1.00 each, and the Company has no treasury shares.

Assuming that there is no other change in the issued share capital of the Company from the date of this announcement up to the Completion Date, the Subscription Shares represent:

- (i) approximately 1.14% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement; and
- (ii) approximately 1.13% of the total number of issued Shares (excluding treasury shares) as enlarged by the allotment and issue of the Subscription Shares immediately following Completion of the Subscription.

The aggregate nominal value of the Subscription Shares is RMB2,581,312.

Subscription Price and Basis of Determination

The Subscription Price of HK\$11.622 per Subscription Share represents:

- (i) a discount of approximately 10.53% to the closing price of HK\$12.99 per H Share as quoted on the Stock Exchange on October 26, 2026, being the date of the Subscription Agreement; and
- (ii) a premium of approximately 3.44% over the average closing price of approximately HK\$11.236 per H Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding October 26, 2026.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscriber with reference to the recent trading prices and trading volume of the H Shares, prevailing market conditions and other practical considerations.

After deducting the estimated fees and expenses of the Subscription, the net Subscription Price per Subscription Share is expected to be approximately HK\$11.43.

Subscription Consideration and Payment Arrangements

The gross proceeds from the Subscription are HK\$30,000,008.064.

The Subscriber shall pay the subscription consideration in full on or before the Payment Deadline by way of a cashier's order issued by a licensed bank in Hong Kong and made payable to the Company, or by bank telegraphic transfer or instant bank transfer.

Ranking of the Subscription Shares

The Subscription Shares, when allotted and issued, will be fully paid on the Completion Date, free from all liens, charges, encumbrances, options or third-party rights, and will carry all rights attaching thereto, including all dividends and distributions declared, made or paid after the Completion Date. The Subscription Shares rank *pari passu* in all respects with the other H Shares then in issue.

Conditions Precedent to Completion

Completion is conditional upon the fulfilment or, where applicable, waiver of the following conditions precedent:

- (i) the warranties given by the Subscriber under the Subscription Agreement being true, accurate and not misleading in all material respects;
- (ii) the Subscriber having obtained all necessary approvals, authorisations, consents or permissions required in relation to the Subscription Agreement and the transactions contemplated thereunder, none of which having been revoked or withdrawn before the Completion Date, and the issue of the Subscription Shares not contravening the Listing Rules, the articles of association of the Company or any applicable laws;
- (iii) the Stock Exchange having granted approval for the listing of, and permission to deal in, the Subscription Shares, and such approval not having been withdrawn or revoked before the Completion Date;
- (iv) the Company having obtained all approvals, authorisations, consents or permissions required in relation to the transactions contemplated under the Subscription Agreement, including the allotment and issue of the Subscription Shares under the General Mandate, none of which having been revoked or withdrawn before the Completion Date;
- (v) prior to Completion, no order or judgment having been issued or made by any court, governmental, statutory or regulatory authority, and no outstanding legal or regulatory requirement existing, which renders the Subscription or any transaction contemplated under the Subscription Agreement unlawful or otherwise prohibited;

- (vi) the warranties given by the Company under the Subscription Agreement being true, accurate and not misleading in all material respects in relation to matters which could reasonably be expected to have a material adverse effect on the Company's performance of its obligations to allot and issue the Subscription Shares under the Subscription Agreement; and
- (vii) the listing status of the H Shares of the Company remaining unchanged since the date of the Subscription Agreement.

The Company may, at any time by written notice to the Subscriber, waive condition precedent (i) above on such terms as the Company may determine. The Subscriber may, at any time by written notice to the Company, waive condition precedent (vi) above on such terms as the Subscriber may determine. Conditions precedent (ii) to (v) and (vii) cannot be waived by either party.

Long Stop Date

If any condition precedent has not been fulfilled or, where applicable, waived by 4:00 p.m. on January 31, 2027, or such later date as the Company and the Subscriber may agree in writing, the Subscription Agreement shall cease to have effect, save for the provisions expressly stated therein to survive. Neither the Company nor the Subscriber shall have any further liability or obligation under the Subscription Agreement, except in respect of any breach occurring before termination.

Completion

Upon receipt of all documents and the subscription consideration required to be delivered by the Subscriber under the Subscription Agreement, the Company shall as soon as practicable give instructions to the Company's Hong Kong share registrar for the allotment and issue of the Subscription Shares and request it to complete the issue and registration procedures within five Business Days after receiving such instructions and all documents required for share registration, or such later date as the Company and the Subscriber may agree in writing. The actual date on which the Subscription Shares are allotted and issued shall be the Completion Date.

III. INFORMATION ON THE GROUP AND THE SUBSCRIBER

The Group

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 finance and tax professional capabilities and leverages artificial intelligence to drive enterprise business decision-making and intelligent execution.

The Subscriber

The Subscriber is a limited partnership established under the laws of the British Virgin Islands, principally engaged in fund investment business.

The Subscriber is managed by its general partner, Orion Crest Holdings Ltd. The general partner is a company incorporated in the British Virgin Islands and wholly owned by Mr. YUZE JIANG. All partnership interests in the Subscriber are held by Mr. JIANFENG BU. Mr. JIANFENG BU and Mr. YUZE JIANG are principally engaged in equity investments in listed companies.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Subscriber and its ultimate beneficial owner are third parties independent of the Company and its connected persons.

IV. REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group intends to raise additional funds through the Subscription to support industrialized delivery of AI Agent all-in-one machines and the continued R&D and commercial application of AI large models for finance and tax. The Board considers that the Subscription will strengthen the Group's capital base and financial flexibility and provide financial support for accelerating the scaled delivery of the Group's AI Agent all-in-one machines and the commercialization of the AI large models for finance and tax during the current window of opportunity for the scaled deployment of enterprise AI.

The Directors consider that the terms of the Subscription Agreement (including the Subscription Price) were determined after arm's length negotiations and entered into on normal commercial terms, are fair and reasonable, and that the Subscription is in the overall interests of the Company and the Shareholders.

V. USE OF PROCEEDS

The gross proceeds from the Subscription will be HK\$30,000,008.064. After deducting the professional fees and other related expenses payable by the Company in connection with the Subscription, the net proceeds are expected to be approximately HK\$29.5 million.

The net proceeds from the Subscription will be used to: (i) support the procurement of core hardware, complete machine integration and the development of scaled delivery capacity for the Group's AI Agent all-in-one machines; and (ii) support the investment in computing resources required for the continuous training, iterative optimization and commercial application of AI large models for finance and tax. Specifically:

- (i) approximately 73.2%, or approximately HK\$21,600,000, will be used for investment in the AI Agent all-in-one machine business, including:
 - a. procurement of core hardware for all-in-one machines. The Group will procure core components and structural parts, including high-performance graphics processing units (GPUs), high-speed storage modules (including NVMe SSDs and high-capacity memory), liquid cooling systems, high-speed network interconnection modules (including InfiniBand and optical modules), high-efficiency power supply units, and server chassis, for assembling and integrating the Group's self-developed AI Agent all-in-one machines; and
 - b. complete machine integration and supply chain supporting services. The Group will engage a third-party partner team with experience in enterprise-level server integration to provide services including complete machine assembly, burn-in testing, factory acceptance testing, and quality control; we will also lease dedicated warehouse space for the temporary storage of core components and finished all-in-one machines, and provide supporting logistics, distribution and on-site deployment services for customers, thereby establishing the closed-loop supply chain capability, from the procurement of core components and complete machine integration to on-site delivery to customers, to support the scaled shipment of AI Agent all-in-one machines.

- (ii) approximately 26.8%, or approximately HK\$7,900,000, will be used for computing power and computing hardware investment for the AI models for finance and tax, including:
- a. procurement of self-developed computing hardware. The Group will procure GPU computing servers, high-speed network interconnection devices (including InfiniBand switches and optical modules), distributed storage arrays and liquid cooling supporting devices to establish its own computing cluster, which will be primarily used for continuous training, iterative optimization and inference of the Group's AI large models for finance and tax, so as to consolidate the Group's model capability foundation in the vertical sectors of finance and tax; and
 - b. procurement of computing power and Token resources. Where the in-house computing clusters cannot satisfy business requirements, the Group will procure inference computing power and Token scheduling resources from third-party cloud service providers and computing power providers for the commercial application of AI large models for finance and tax and for online customer services, so as to safeguard service response speed and concurrent bearing capacity.

It is expected that the net proceeds from the aforementioned Subscription will be fully utilized by December 31, 2028.

The Board is of the view that the proceeds from the Subscription will provide incremental funding support for the industrialized delivery of the Group's AI Agent all-in-one machines and the continuous evolution of its AI large models for finance and tax, helping the Group consolidate its technological and product barriers in the enterprise AI services sector, which is in the interests of the Group and the Shareholders as a whole.

VI. GENERAL MANDATE

The Subscription Shares will be allotted and issued pursuant to the General Mandate granted to the Board by the Shareholders at the 2025 annual general meeting held on June 26, 2026.

Pursuant to the General Mandate, the Board was authorised to separately or concurrently allot, issue and deal with (including the sale or transfer of treasury shares, if any) up to 45,181,350 new Shares, representing 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date on which the relevant resolution was passed.

As at the date of this announcement and immediately prior to the entering into of the Subscription Agreement, no Shares had been allotted and issued, nor had any treasury shares been sold or transferred, under the General Mandate, and no portion of the mandate had been committed to other outstanding transactions. Accordingly, the available capacity under the General Mandate for the Subscription is 45,181,350 Shares.

The 2,581,312 Subscription Shares to be allotted and issued under the Subscription fall within the available capacity of the General Mandate. Following Completion, 42,600,038 Shares will remain available under the General Mandate. The Board has approved the allotment and issue of the Subscription Shares pursuant to the General Mandate, and no further approval of the Shareholders is required for the Subscription.

VII. LISTING APPLICATION AND CSRC FILING

Listing Application

The Company will apply to the Stock Exchange for approval for the listing of, and permission to deal in, the Subscription Shares. Obtaining such approval is a non-waivable condition precedent to the Subscription.

CSRC Filing

Pursuant to the Subscription Agreement, the Company shall, in accordance with applicable PRC laws and regulations, promptly complete the filing with the China Securities Regulatory Commission and other applicable regulatory procedures following completion of the Subscription, and the Subscriber shall provide the necessary cooperation.

VIII. EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the total number of issued Shares of the Company is 225,906,754 Shares, all of which are H Shares, and the Company has no treasury shares.

The table below sets out the shareholding structure of the Company as at the date of this announcement and immediately following Completion of the Subscription:

Shareholder	As at the date of this announcement		Immediately following Completion of the Subscription	
	Number of Shares	Approximate percentage (%)	Number of Shares	Approximate percentage (%)
Mr. Shi Nan ^(Note 2)	49,597,174	21.95	49,597,174	21.71
Ms. Chen Jie ^(Note 3)	44,025,000	19.49	44,025,000	19.27
Alibaba Group Holding Limited ^(Note 4)	25,724,721	11.39	25,724,721	11.26
Other Shareholders	106,559,859	47.17	106,559,859	46.64
Subscriber	0	0.00	2,581,312	1.13
Total	225,906,754	100.00	228,488,066	100.00

Notes:

1. The table above uses 225,906,754 issued Shares (excluding treasury shares) as the existing share capital base. The percentages following Completion are calculated using 225,906,754 Shares plus the number of Subscription Shares as the denominator.
2. As at the date of this announcement, Mr. Shi Nan holds 99% of the equity interest in Qingyang Yaoxinyun, which is the general partner of Yancheng Fengchi, and Yancheng Fengchi, in turn, serves as the general partner of Ningbo Xiu'an and Tianjin Duoying. Ningbo Xiu'an and Tianjin Duoying directly hold 20,000,000 H Shares and 14,922,174 H Shares, respectively. Pursuant to the SFO, Mr. Shi Nan, Qingyang Yaoxinyun and Yancheng Fengchi are deemed to be interested in all H Shares held by Ningbo Xiu'an and Tianjin Duoying. In addition, Mr. Shi Nan also indirectly holds 14,675,000 H Shares through Sincerely Century Group Limited, which is wholly owned by him.

3. As at the date of this announcement, Ms. Chen Jie directly holds 44,025,000 H Shares. Ms. Chen Jie also serves as the general partner of Tianjin Piaoying, which is a limited partner of Tianjin Duoying, holding approximately 43.16% of the partnership interests in Tianjin Duoying. Pursuant to the SFO, Ms. Chen Jie is also deemed to be interested in the 14,922,174 H Shares held by Tianjin Duoying.
4. Alibaba Group Holding Limited indirectly wholly owns Alibaba through its intermediate subsidiaries. Alibaba directly holds 25,724,721 H Shares. Pursuant to the SFO, Alibaba Group Holding Limited and its intermediate subsidiaries holding interests in Alibaba are deemed to be interested in all H Shares held by Alibaba.
5. The percentage figures above have been rounded off to the nearest second decimal place.

Public Float

Immediately following Completion of the Subscription, the public float of the Company is expected to be approximately 47.77%, and the Company will continue to comply with the applicable public float requirements.

IX. EQUITY FUND-RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Save for the Subscription disclosed in this announcement, the Company has not conducted any equity fund-raising activities during the twelve months immediately preceding the date of this announcement.

X. CHANGE IN REGISTERED CAPITAL AND CONSEQUENTIAL AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As at the date of this announcement, the registered capital of the Company is RMB225,906,754, divided into 225,906,754 H Shares with a nominal value of RMB1.00 each. Upon Completion of the Subscription, the total number of Shares and the registered capital of the Company will increase to 228,488,066 Shares and RMB228,488,066, respectively. To reflect the relevant changes in the registered capital and total share capital of the Company, corresponding amendments will be made to the articles of association of the Company (the “**Amendments to the Articles**”).

Pursuant to the resolution in relation to the General Mandate passed at the 2025 annual general meeting held on June 26, 2026, the Shareholders have authorised the Board to make appropriate amendments to the articles of association of the Company following the issue of Shares to reflect the increase in the registered capital of the Company. Accordingly, the Amendments to the Articles will not require further approval from the Shareholders and will take effect from the date of Completion of the Subscription.

As Completion of the Subscription is subject to the fulfilment or, where applicable, waiver of the conditions precedent set out in the Subscription Agreement and the Subscriber's performance of its obligations, including payment and delivery of documents, the Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

XI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Alibaba”	Alibaba (China) Network Technology Co., Ltd., a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of Alibaba Group Holding Limited
“Board”	the board of Directors of the Company
“Business Day(s)”	a day on which the Stock Exchange is open for trading in securities, excluding Saturdays, Sundays and public holidays
“Company”	Baiwang Co., Ltd. (百望股份有限公司), a joint stock company incorporated in the PRC, whose H Shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the allotment, issue and subscription of the Subscription Shares in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	the date on which the allotment and issue of the Subscription Shares are completed in accordance with the Subscription Agreement and the Subscriber or its designated person is registered as the registered holder of the Subscription Shares
“Conditions Fulfilment Date”	the date on which all conditions precedent set out in the Subscription Agreement have been fulfilled or validly waived in accordance with the Subscription Agreement

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“CSRC”	the China Securities Regulatory Commission
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Board at the 2025 annual general meeting held on June 26, 2026 to allot, issue and deal with up to 45,181,350 Shares (including the sale or transfer of treasury shares, if any)
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign invested ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Long Stop Date”	4:00 p.m. on January 31, 2027, or such later date as the Company and the Subscriber may agree in writing
“Ningbo Xiu’an”	Ningbo Xiu’an Enterprise Management Partnership (Limited Partnership) (寧波修安企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 2, 2017 and controlled by Yancheng Fengchi (as the general partner who controls and manages Ningbo Xiu’an). Ningbo Xiu’an is a share incentive platform

“Payment Deadline”	the fifteenth Business Day after the Conditions Fulfilment Date, or such other date as the Company may agree in writing
“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, unless the context otherwise requires
“Qingyang Yaoxinyun”	Qingyang Yaoxinyun Network Technology Co., Ltd. (慶陽耀鑫雲網絡科技有限公司), the general partner of Yancheng Fengchi
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	holder(s) of Share(s)
“Shares”	ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, all of which are H Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Celestine Capital LP, a limited partnership established under the laws of the British Virgin Islands
“Subscription”	the subscription by the Subscriber for the Subscription Shares pursuant to the Subscription Agreement
“Subscription Agreement”	the share subscription agreement dated October 26, 2026 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	HK\$11.622 per Subscription Share

“Subscription Shares”	the 2,581,312 new H Shares to be allotted and issued by the Company to the Subscriber pursuant to the Subscription Agreement
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Tianjin Duoying”	Tianjin Duoying Technology Center (Limited Partnership) (天津多盈科技中心(有限合夥)), a limited partnership established under the laws of the PRC on July 27, 2017 and controlled by Yancheng Fengchi (as the general partner who controls and manages Tianjin Duoying). Tianjin Duoying is a share incentive platform
“Tianjin Piaoying”	Tianjin Piaoying Technology Center (Limited Partnership) (天津票盈科技中心(有限合夥))
“Yancheng Fengchi”	Yancheng Fengchi Technology Partnership (Limited Partnership) (鹽城蜂熾科技合夥企業(有限合夥)), the general partner of Ningbo Xiu'an and Tianjin Duoying
“%”	per cent

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

Beijing, the PRC, October 26, 2026

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