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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)

**PROGRESS OF CONNECTED
TRANSACTION IN RELATION TO THE
CONVERTIBLE LOAN AGREEMENT**

INTRODUCTION

Reference is made to the announcement of Baiwang Co., Ltd. (the “**Company**”) dated November 17, 2024 (the “**Announcement**”) in relation to the execution of the Convertible Loan Agreement by the Company with Huanqiu Zhilian and Baiwangyun Overseas. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

Pursuant to the Convertible Loan Agreement, the Company agreed to make available to Baiwangyun Overseas the Convertible Loan in a principal amount of RMB35.0 million (equivalent to approximately HK\$38.2 million) for one year at an interest rate of 8% per annum, convertible to the equity interest in Baiwangyun Overseas if any outstanding principal amount not being repaid upon maturity. Upon fulfillment of the conditions precedent, the Company made a one-off payment of the entire principal amount under the Convertible Loan to Baiwangyun Overseas on November 20, 2024, being the drawdown date.

As stated in the Announcement, the Convertible Loan shall be matured on the first anniversary of the drawdown date, i.e., November 19, 2025. The Company shall, within ten business days from the date of maturity, i.e., from November 20, 2025, to December 3, 2025, have an irrevocable right and option to convert the outstanding principal amount of the Convertible Loan upon maturity into the equity interest in Baiwangyun Overseas on such terms and conditions to be agreed among the parties (the “**Conversion Option**”), and based on its then valuation as evaluated by a qualified asset valuer designated by the Company, provided that the then valuation of Baiwangyun Overseas shall be no less than RMB100.0 million. As of the date of this announcement, the outstanding principal amount of the Convertible Loan is RMB35.0 million.

PROGRESS OF CONVERTIBLE LOAN AGREEMENT

The Board hereby announces that on December 3, 2025, the Company received a joint written confirmation letter from Huanqiu Zhilian and Baiwangyun Overseas, pursuant to which Huanqiu Zhilian and Baiwangyun Overseas confirm that they agree to extend the period for the Company to exercise the Conversion Option until December 31, 2025.

Except for the extension of the Company's exercise period for the Conversion Option, there are no other material changes to the terms of the Convertible Loan Agreement. For details regarding the terms of the Convertible Loan Agreement, please refer to the Announcement.

REASONS FOR AND BENEFITS OF EXTENDING THE EXERCISE OF THE CONVERSION OPTION

As stated in the Announcement, the Company is a leader and major player in China's SaaS financial & tax digitalization industry. The Company aims to expand into overseas markets while maintaining its focus on the domestic market and consolidating its leading position in China. It recognizes that an increasing number of government initiatives worldwide are promoting digital transformation in financial and tax management to drive economic growth and achieve efficient administration. The emerging overseas market for financial and tax digitalization holds tremendous growth potential.

The Company's global expansion is a core component of its dual-engine strategy driven by "Data Intelligence and Globalization." As Baiwangyun Overseas serves as a key vehicle for the Company's overseas expansion strategy, the Convertible Loan represents a significant capital operation under the Company's global strategy. The Company believes that extending the exercise of the Conversion Option will preserve its operational flexibility to retain its position as a shareholder of Baiwangyun Overseas and share in its development gains. This extension will also enable the Company to pursue conversion on more favorable terms, thereby laying a solid foundation for the future cooperation between the Company and Baiwangyun Overseas and providing necessary funds to support the early-phase development of its overseas business, which will in turn facilitate the extension of the Company's sales outreach and the establishment of the global recognition of the Company's brand image.

In light of the foregoing, the Directors (including the independent non-executive Directors) consider that the extension of exercising the Conversion Option is fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

By Order of the Board

Baiwang Co., Ltd.

百望股份有限公司

Ms. Chen Jie

Chairlady of the Board and Executive Director

Hong Kong, December 3, 2025

As of 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.