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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)

DISCLOSEABLE TRANSACTIONS SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

The Board announces that on August 23, 2024, the Company placed an order to subscribe for the Wealth Management Product issued by Bank of Beijing in the principal amount of RMB50.0 million. Prior to the Latest Subscription, during the period from November 7, 2023 to June 25, 2024, the Company had subscribed for Wealth Management Products in an aggregated principal amount of RMB300.0 million, of which RMB50.0 million remained outstanding.

LISTING RULES IMPLICATIONS

As the Wealth Management Products subscribed for with Bank of Beijing are of similar nature, they would during the relevant period be aggregated as if there were one transaction with Bank of Beijing for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Subscriptions, on an aggregate basis, exceed 5% but less than 25%, the Subscriptions constituted disclosable transactions of the Company and shall be subject to the notification and announcement requirements but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

INTRODUCTION

On August 23, 2024, the Company placed an order to subscribe for the Wealth Management Product issued by Bank of Beijing in the principal amount of RMB50.0 million. Prior to the Latest Subscription, during the period from November 7, 2023 to June 25, 2024, the Company had subscribed for Wealth Management Products in an aggregated principal amount of RMB300.0 million, of which RMB50.0 million remained outstanding.

DETAILS OF THE SUBSCRIBED WEALTH MANAGEMENT PRODUCTS

The principal terms of the Wealth Management Products (including both fully redeemed and outstanding products as of August 23, 2024) are summarized below:

Products Name:	EUR/USD Fixed Date Observation Range Structured Deposit (歐元／美元固定日觀察區間型結構性存款)						
Date of Subscriptions:	November 7, 2023	January 19, 2024	February 26, 2024	February 26, 2024	April 26, 2024	June 25, 2024	August 23, 2024
Issuer:	Bank of Beijing						
Subscriber:	The Company						
Principal Amount of Subscriptions (RMB):	50.0 million	50.0 million	50.0 million	50.0 million	50.0 million	50.0 million	50.0 million
Deposit Period:	104 days	91 days	91 days	107 days	98 days	105 days	190 days
Redeemed/Outstanding:	Redeemed	Redeemed	Redeemed	Redeemed	Redeemed	Outstanding	Outstanding
Type of Products:	Principal guaranteed with floating return						
Expected Annualize Return Rate:	1.75%-2.82%	1.65%-2.88%	1.30%-2.76%	1.30%-2.76%	1.30%-2.76%	1.30%-2.76%	1.55%-2.65%
Return Calculation:	Return = principal of subscription × actual annualized return rate × actual number of days of deposit/365 days						
Right of Early Termination or Redemption:	The Company has no right of early termination or redemption.						
Source of Funding for the Subscriptions:	The Group's internal funds derived from its business operation. The proceeds received from the Company's IPO will not be used to fund the Subscriptions.						

As of the date of this announcement, the aggregated principal amount of the Subscriptions (including the Latest Subscription) of the Wealth Management Products that remained outstanding was RMB100.0 million.

BASIS OF DETERMINATION FOR THE CONSIDERATION

The Directors confirmed that the considerations of the Subscriptions were determined on the basis of commercial terms negotiated at arm's length between the Group and Bank of Beijing, having considered the then available surplus cash of the Company for treasury management purpose.

REASONS FOR AND BENEFITS OF SUBSCRIPTIONS OF THE WEALTH MANAGEMENT PRODUCTS

Each of the Wealth Management Products is characterized by its nature of satisfactory liquidity, and the Subscriptions were used by the Company for treasury management purpose in order to maximize its return on the surplus cash derived from its business operations. The Group expects that the Wealth Management Products will earn a better yield than the prevailing fixed-term deposit interest rates generally offered by commercial banks in the PRC while at the same time offer flexibility to the Group in terms of treasury management. As such, the Directors (including independent non-executive Directors) are of the view that the terms of the Wealth Management Products are fair and reasonable, and are on normal commercial terms and the Subscriptions are in the interests of the Company and the Shareholders as a whole. The Group implemented adequate and appropriate internal control procedures to ensure the Subscriptions would not affect the working capital or the operations of the Group, and that such investment would be conducted on the principle of protecting the interests of the Group and the Shareholders as a whole.

INFORMATION ON THE PARTIES INVOLVED

Information on the Group

The Group is an enterprise digitalization solutions provider in China, focusing on offering SaaS financial & tax digitalization and data-driven analytics services through its *Baiwang Cloud* platform.

Information on Bank of Beijing

Bank of Beijing is a licensed state-owned commercial bank established under the law of the PRC and listed on the Shanghai Stock Exchange (stock code: 601169). To the best knowledge, information and belief of the Directors of the Company having made all reasonable enquiry, Bank of Beijing is an Independent Third Party.

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DEFINITIONS

“Bank of Beijing”	Bank of Beijing Co., Ltd. (北京銀行股份有限公司)
“Board”	the board of Directors
“Company”	Baiwang Co., Ltd. (百望股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on May 4, 2015

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Regions of the PRC
“Independent Third Party”	a third party who is/are independent of the Company and is/are not connected persons of the Company
“Latest Subscription”	subscription of the Wealth Management Product by the Company from Bank of Beijing on August 23, 2024
“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, excluding, for the purpose of this announcement only, Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of People’s Republic of China
“Shareholder(s)”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription(s)”	the subscription(s) of the Wealth Management Products by the Company from Bank of Beijing
“Wealth Management Product(s)”	the wealth management product(s) issued by Bank of Beijing to the Company with details set out under “Details of the Subscribed Wealth Management Products” under this announcement
“%”	per cent

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

Hong Kong, August 25, 2024

As of the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Yang Zhengdao, 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.