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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)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

The Board of Baiwang Co., Ltd. (百望股份有限公司) would like to announce the consolidated annual results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024, as follows.

In this announcement, “we”, “us”, “our” and “Baiwang” refer to the Company and where the context otherwise requires, the Group.

RESULTS SUMMARY

- Our revenue for the year ended December 31, 2025 was RMB728.6 million, as compared with RMB659.2 million for the year ended December 31, 2024.
- Our gross profit for the year ended December 31, 2025 was RMB308.1 million, as compared with RMB263.4 million for the year ended December 31, 2024.
- Our net loss for the year ended December 31, 2025, was RMB10.0 million, as compared with RMB501.3 million for the year ended December 31, 2024.
- Our adjusted net profit (non-IFRS measure)⁽¹⁾ for the year ended December 31, 2025 was RMB3.1 million, as compared with adjusted net loss (non-IFRS measure) of RMB116.0 million for the year ended December 31, 2024.

Note:

- (1) Adjusted net profit/(loss) (non-IFRS measure) represents loss for the year adjusted by adding share-based payment expenses, listing expenses, fair value changes of financial liabilities at FVTPL relating to shares with preferential rights issued by the Company, and other non-recurring losses, which are non-cash or non-recurring in nature. Share-based payments are non-cash expenses arising from granting share economic rights in our share incentive platforms to senior management and employees. Listing expenses were incurred in connection with the Global Offering. Fair value changes of financial liabilities at FVTPL represent fair value changes relating to shares with preferential rights issued by the Company. The Company does not expect to record any fair value changes in such instruments following the completion of the Global Offering. Other non-recurring losses for the current year represent a one-time loss incurred from the liquidation of associates in which we invested.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE YEAR ENDED DECEMBER 31, 2025

		Year ended December 31,	
		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	4	728,596	659,212
Cost of sales	5	(420,464)	(395,789)
Gross profit		308,132	263,423
Other income		1,324	5,360
Impairment losses under expected credit loss model, net of reversal		(4,929)	(8,239)
Other gains and losses, net		(9,611)	(6,799)
Research and development expenses	5	(135,032)	(179,925)
Administrative expenses	5	(98,705)	(91,787)
Listing expenses	5	–	(24,664)
Distribution and selling expenses	5	(95,036)	(160,187)
Operating loss		(33,857)	(202,818)
Finance income		3,535	2,449
Finance costs		(517)	(361)
Fair value changes of financial assets and liabilities at fair value through profit or loss (“FVTPL”)		21,190	(294,813)
Share of results of associates and joint ventures		(307)	(5,316)
Loss before tax		(9,956)	(500,859)
Income tax expenses	6	(24)	(457)
Loss for the year		(9,980)	(501,316)
Other comprehensive expense for the year			
Item that may be reclassified to profit or loss:			
Exchange differences on translating of foreign operation		(225)	–
Total comprehensive expense for the year		(10,205)	(501,316)

	Year ended December 31,	
	2025	2024
<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Loss for the year attributable to:		
Owners of the Company	(9,628)	(501,210)
Non-controlling interests	(352)	(106)
	<u>(9,980)</u>	<u>(501,316)</u>
Total comprehensive expense attributable to:		
Owners of the Company	(9,853)	(501,210)
Non-controlling interests	(352)	(106)
	<u>(10,205)</u>	<u>(501,316)</u>
Loss per share		
– Basic and diluted (<i>RMB</i>)	<i>8</i> <u><u>(0.04)</u></u>	<u><u>(2.73)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

		As at December 31,	
		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment		6,465	8,586
Right-of-use assets		12,679	3,278
Intangible assets		17,068	9,524
Investments in associates		120,055	103,297
Investments in joint ventures		1,378	2,539
Financial assets at FVTPL		152,028	110,839
Contract costs		21,776	31,690
Contract assets		186	673
		<hr/> 331,635	<hr/> 270,426
Current assets			
Inventories		2,308	2,391
Contract costs		35,022	44,971
Contract assets		29,364	61,940
Trade and other receivables, deposits and prepayments	<i>9</i>	228,858	87,183
Amounts due from related parties		30,533	23,045
Financial assets at FVTPL		90,736	277,896
Restricted bank deposits		3,439	4,180
Cash and cash equivalents		385,683	443,899
		<hr/> 805,943	<hr/> 945,505

		As at December 31,	
		2025	2024
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Current liabilities			
Trade and other payables	<i>10</i>	86,888	133,957
Contract liabilities		88,980	114,720
Amounts due to related parties		16,787	29,219
Lease liabilities		11,779	1,710
Tax payables		–	91
		<u>204,434</u>	<u>279,697</u>
Net current assets		<u>601,509</u>	<u>665,808</u>
Total assets less current liabilities		<u>933,144</u>	<u>936,234</u>
Capital and reserves			
Share capital		225,907	225,907
Reserves		711,357	714,637
Equity attributable to owners of the Company		937,264	940,544
Non-controlling interests		(5,926)	(5,574)
Total equity		<u>931,338</u>	<u>934,970</u>
Non-current liability			
Lease liabilities		1,806	1,264
Total equity and non-current liability		<u>933,144</u>	<u>936,234</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Baiwang Co., Ltd. (“**the Company**”) was incorporated in Beijing, the People’s Republic of China (“**PRC**”) on May 4, 2015 as a joint stock company with limited liability under the Company Law (PRC, 2013 Revision). The registered office and principal place of business of the Company is 14/F & 15/F, Building 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC.

The Company and its subsidiaries (collectively referred to as “**the Group**”) is principally engaged in the artificial intelligence business (“**AI Business**”), cloud-based software-as-a service (“**SaaS**”) solutions, on-premises solutions for financial and tax digitalisation solutions business and data-driven analytics services as well as other enterprise needs, in the PRC. Ms. Chen Jie, Ningbo Xiu’an Enterprise Management Partnership (Limited Partnership) (“**Ningbo Xiuan**”) (formerly known as Ningbo Xiu’an Equity Investment Partnership (Limited Partnership)) and Tianjin Duoying Technology Center (Limited Partnership) (“**Tianjin Duoying**”) are controlling shareholders of the Company.

The consolidated financial statements are presented in RMB, which is also the functional currency of the Group.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRSs**”) Accounting Standards issued by the International Accounting Standards Board. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

3. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The directors of the Company anticipate that the application of the amendments to IFRS Accounting Standards in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards Volume 11 ²
IFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to IAS 21	Translation to a hyperinflationary functional currency ³

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after January 1, 2026

³ Effective for annual periods beginning on or after January 1, 2027

Except for the new and amendments to an IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18 and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated financial statements.

4. REVENUE

Disaggregation of revenue from contracts with customers:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Artificial intelligence business	211,373	–
– Jin Dun transaction management intelligent agents	160,124	–
– Rui Jie financial business intelligent agents	39,008	–
– Wen Shu operational decision-making intelligent agent	12,241	–
Cloud financial and tax digitalisation solutions	210,159	208,901
On-premises financial and tax digitalisation solutions	157,693	144,990
Data-driven analytics services	147,384	304,674
Others	1,987	647
	728,596	659,212

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Timing of revenue recognition		
– Over time	317,217	389,347
– At a point in time	411,379	269,865
	728,596	659,212

5. EXPENSES BY NATURES

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Employee benefit expenses	389,864	437,217
Capitalised in intangible assets	(9,532)	(4,063)
Share-based payment expenses	6,573	53,979
Commission and channel expenses	7,264	8,962
Professional service fees	77,237	72,231
Referral fees	43,502	142,580
Outsourcing expenses	43,207	28,118
Traveling and marketing expenses	23,266	27,294
Exhibition and promotion charges	1,524	10,020
Costs of inventories sold	136,816	1,683
Rental and utilities expenses	7,381	6,634
Depreciation of property, plant and equipment	3,224	4,139
Depreciation of right-of-use assets	10,664	13,879
Amortisation of intangible assets	1,988	1,539
Listing expenses	–	24,664
Auditor's remuneration	900	3,500
Others	5,359	19,976
	<hr/>	<hr/>
Total	749,237	852,352
	<hr/> <hr/>	<hr/> <hr/>

6. INCOME TAX EXPENSES

The income tax expenses of the Group is analysed as follows:

	2025		2024	
	<i>RMB'000</i>		<i>RMB'000</i>	
PRC EIT				
Current tax		24		457
		<hr/> <hr/>		<hr/> <hr/>

7. DIVIDENDS

No dividends were declared or paid by the Company and its subsidiaries during both years.

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the loss by the weighted-average number of ordinary shares outstanding during the year. As the Group incurred net losses for the years ended December 31, 2025 and 2024, the diluted potential ordinary shares were not included in the calculation of dilutive loss per share, as their inclusion would be anti-dilutive. Accordingly, dilutive loss per share for the years ended December 31, 2025 and 2024 are the same as basic loss per share of the respective years.

The following table sets forth the computation of the basic and diluted loss per share attributable to the owners of the Company during the years ended December 31, 2025 and 2024:

	Year ended December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss attributable to owners of the Company	<u>(9,628)</u>	<u>(501,210)</u>
Weighted average number of ordinary shares outstanding	<u>225,907</u>	<u>183,306</u>

9. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade receivables – contracts with customers	196,632	74,921
Less: allowance for credit losses	<u>(15,465)</u>	<u>(11,960)</u>
	<u>181,167</u>	<u>62,961</u>
Notes receivables	421	569
Prepayments		
– to suppliers	9,715	6,239
– to others	2,334	1,182
Value-added tax recoverable	8,022	1,837
Deposits refundable within one year	3,603	4,724
Other receivables	23,865	9,797
Less: allowance for credit losses	<u>(269)</u>	<u>(126)</u>
	<u>47,691</u>	<u>24,222</u>
Total	<u>228,858</u>	<u>87,183</u>

The following is an aging analysis of the Group's gross carrying amount of trade receivables presented based on the date of revenue recognition:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 30 days	88,132	21,415
31 to 180 days	39,516	22,730
181 to 365 days	31,495	12,742
Over 1 year	37,489	18,034
	<u>196,632</u>	<u>74,921</u>

10. TRADE AND OTHER PAYABLES

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables	<u>36,751</u>	<u>41,593</u>
Other payables:		
Accrued staff costs	23,937	62,564
Other tax payables	13,249	9,986
Others	<u>12,951</u>	<u>19,814</u>
Subtotal	<u>50,137</u>	<u>92,364</u>
Total	<u>86,888</u>	<u>133,957</u>

The credit period on trade payables is 30–90 days. The following is an aging analysis of the Group's trade payables presented based on the date of purchase recognised at the end of each year:

	As at December 31,	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	26,059	28,959
3 to 6 months	3,728	1,778
6 to 12 months	1,151	1,587
1 to 2 years	191	4,155
Over 2 years	<u>5,622</u>	<u>5,114</u>
Total	<u>36,751</u>	<u>41,593</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Overview and Outlook

I. Macro Opportunities and the Company's Strategic Positioning

In 2025, the global political and economic landscape, national governance logic, and artificial intelligence technology paradigms were evolving simultaneously. Enterprise digitalization was accelerating its shift from “process digitization” towards “data credit orientation” and “intelligent execution.” For the Company, 2025 represents both a critical inflection point for operational recovery and strategic restructuring, and a pivotal year for systematically transforming its long-accumulated data assets, industry expertise, and scenario-based service capabilities into new growth drivers.

(I) “Data-Driven Taxation” is being comprehensively deepened, and tax compliance is becoming critical infrastructure for business operations.

With the formal implementation of the Value-Added Tax Law of the People's Republic of China, the ongoing advancement of the “Golden Tax Phase IV” project, and the continuous enhancement of digital, real-time, and collaborative tax collection and administration capabilities, China's tax governance has transitioned from the traditional “invoice-based control” to a new stage of “data-driven taxation.” The correlation and validation between invoices, declarations, transactions, payments, and business activities are becoming increasingly stringent. The impact of tax compliance on corporate financing capacity, supply chain participation, customer access, cross-border operations, and operational resilience continues to deepen.

In this context, the essence of the invoice has undergone a profound transformation. It is no longer merely a tax-related certificate but has become the most authentic, most-frequently, and most structured digital ledger of enterprise transactions. It records business flows, reflects fund flows and tax obligations, and serves as a key data node connecting business operations, credit assessment, and regulatory governance.

For the Company, the development opportunity arising from this change lies not only in the expansion of the intelligent tax and finance digitalization market but, more importantly, in the Company's ability to leverage its long-accumulated authentic transaction data to participate in the reconstruction and continuous improvement of the enterprise credit system, industrial chain collaboration system, and financial risk control system.

(II) The reform of data elements is accelerating its implementation, and the credit value of authentic transaction data is entering a release cycle

In 2025, guided by the National Data Administration's efforts to promote market-oriented allocation reforms for data elements, the establishment of local data groups and public data authorized operation platforms continued to deepen. The data element market was gradually progressing from institutional design to practical application. The capabilities for data assetization, creditization, and scenario-based operation were increasingly becoming vital components of core corporate competitiveness.

Against this backdrop, the value of the Company's long-accumulated data resources such as invoices, documents, and certificates becomes even more prominent. These data, spanning the entire transaction process, contain key information including "who traded with whom, what was traded, the amounts and taxes involved, and whether transactions were continuous and stable." They can accurately depict a company's operational status, position within the industrial chain, and commercial creditworthiness.

Simultaneously, as one of the primary technical support providers for the China's National Platform for Public Data Resource Registration, the Company possesses the unique capability to cross-verify, jointly model, and deliver scenario-based outputs by integrating authentic enterprise transaction data with government public data. The Company not only holds high-quality core data resources but also possesses the capability to transform data into credit products, industry tools, and decision-support services. This constitutes the Company's core competitive advantage, distinguishing it from general data service providers.

(III) The development of AI and intelligent agents is accelerating, yet the key to industry competition remains data depth and scenario-specific capabilities

In 2025, AI agents were accelerating their entry into enterprise application scenarios, and the enterprise service model was evolving from "information tool delivery" to "intelligent outcome delivery." At this stage, the value of AI was primarily manifested in improving data utilization efficiency, enhancing intelligent decision-making capabilities, and optimizing scenario delivery methods, rather than replacing data itself as the sole source of corporate competitiveness.

The Company does not position itself as a general-purpose AI technology company. Compared to model providers, computing power companies, or general-purpose agent platforms in the market, the Company focuses more intensely on leveraging authentic transaction data to deeply penetrate complex scenarios such as enterprise credit identification, risk assessment, operational recommendations, and compliance execution, while using intelligent tools to enhance delivery efficiency and customer value.

Therefore, the Company's AI investments and agent development are consistently aligned with the overarching goal of releasing data value. For the Company, AI serves as a technological means to connect data, models, rules, and business processes, and is a crucial method for achieving scalable delivery. However, the Company's strategic core remains its data and credit capabilities.

(IV) The pace of global digital tax governance is accelerating, making cross-border compliance capabilities a new critical infrastructure battleground

Globally, e-invoicing, real-time tax verification, and automated audits are rapidly gaining adoption. The development of global digital trade is extending corporate competition beyond logistics, payment, and channel capabilities to include transaction visibility, tax verifiability, and credit accessibility. The core demands of cross-border operations are increasingly concentrated on transaction confirmability, compliance executability, and risk manageability across jurisdictions.

Leveraging its profound regulatory technology experience, massive invoice data governance capability, and enterprise service foundation, the Company is continuously advancing the development of the TaxSwift global compliance platform. It is gradually forming an integrated service capability for cross-border trade encompassing "transaction-invoice-declaration-risk control-credit." For the Company, global expansion is not merely replicating domestic products but extending the data governance, rule engine, and complex scenario service capabilities accumulated in the Chinese market into cross-border compliance infrastructure capabilities.

The Company firmly believes that in this round of industrial transformation, what truly determines long-term corporate competitiveness is not model capability or general-purpose technology per se, but rather whether a company possesses authentic, continuous, and structured industrial data, and the capability to transform that data into credit, decision-making, and scenario value.

Consequently, the Company is strategically positioned as a data company rooted in authentic transaction data, centered on enterprise commercial credit capability, and utilizing intelligent tools and agents to achieve scalable delivery.

The Company's core competitiveness is primarily reflected in the following four areas:

1. Authentic transaction data foundation

The Company possesses the most authentic, highest-frequency, and most difficult-to-falsify transaction ledgers from business operations, which is the starting point for all its credit and scenario service capabilities.

2. Data governance and relationship modeling capability

The Company can transform massive heterogeneous data into identifiable, connectable, interpretable, and computable data assets, continuously building enterprise relationship networks and dynamic credit capabilities.

3. Enterprise credit and decision productization capability

The Company can transform data capabilities into high-value products and solutions for scenarios such as finance, business operations, government governance, and cross-border compliance, achieving sustained commercial output.

4. Intelligent delivery and scenario execution capability

AI technology, agent platforms, and digital employee systems are important methods for the Company's productization and scalable delivery, used to enhance judgment efficiency, service efficiency, and execution efficiency in complex scenarios.

II. Operational Overview and Financial Inflection Point

(I) Significant improvement in operations and financial condition, and initial success of strategic transformation

In 2025, the Company fully implemented its dual-driver strategy of “Data Capability Building” and “Scenario Productization.” Through in-depth operational adjustments and organizational restructuring, it successfully achieved a phased inflection point in operational quality. Key financial and operational results were significant:

1. Revenue growth and structural optimization:

In 2025, its annual operating revenue reached RMB728.6 million, a year-on-year increase of 10.5%. The intelligent agent product line generated revenue of RMB211.4 million, successfully achieving a breakthrough from zero to scalable revenue. Its revenue from the high-value Data+AI intelligent solutions reached RMB149.7 million, marking the substantive launch of the second growth curve and driving the business structure towards higher value-added directions.

2. Fundamental recovery in profitability:

In 2025, its annual net loss was RMB10.0 million, a year-on-year reduction of 98.0%. Furthermore, adjusted net profit turned positive. Driven by a RMB53.9 million increase (100% growth) in gross profit from the AI business, a RMB30.9 million increase (21.6% growth) in gross profit from the tax and finance digitalization solutions, and stringent cost efficiency optimization, the overall gross profit margin increased by 2.3 percentage points.

3. Comprehensive strengthening of operational foundation:

Organizational restructuring and technological efficiency improvements worked in tandem to systematically enhance customer satisfaction, delivery efficiency, and internal collaboration efficiency. The three-expense ratio decreased from 65.5% in 2024 to 45.1% in 2025, a reduction of 20.4 percentage points. Revenue per employee increased by 28%.

(II) Three key drivers of financial improvement

1. The fundamentals remained stable and improved in quality: The core tax and finance digitalization business achieved steady revenue and gross margin growth by elevating customer service, focusing on word-of-mouth promotion, and deepening customer structure and service capabilities. This provided source foundation of cash flow, customers, and data for the Company's strategic transformation.
2. Rapid growth of the second curve: Data and credit-related businesses, such as Data+AI, achieved a breakthrough in scalable revenue. Their high gross margins and renewal potential became a new engine driving the Company's overall profit margin and growth quality, validating the direction of the strategic transformation.
3. Dual transformation in organization and efficiency: Through organizational structure optimization, refined operational management, and the deep application of intelligent tools across the entire business chain, the Company achieved scalable cost reduction and systematic efficiency gains, effectively supporting the comprehensive improvement in gross margin and operational quality.

(III) Massive authentic data resources maintain the leadership, building a difficult-to-replicate core moat

The Company has built a data foundation based on massive, high-frequency, and continuous authentic transaction data, forming significant scale barriers and network effects. As of December 31, 2025, the Company's core data metrics were as follows:

Data Metric	Cumulative Scale
Taxpayer Identification Numbers Served	Over 96.4 million
Enterprise Group Clients	2,928
SME Clients	30.7 million
Cumulative Invoices Processed	Approximately 26.05 billion
Corresponding Total Transaction Value	RMB1,188.0 trillion

These authentic, structured, and closed-loop transaction data constitute the Company's core strategic asset, distinguishing it from general-purpose AI or traditional SaaS vendors. They not only serve as the fuel and foundation for the Company's current credit and intelligent services but also form the core barrier for supporting complex scenario decision-making and building trustworthy commercial infrastructure in the AI Agent era.

III. The Company's Data Capability Hub and Product System

(I) Baiwang Enterprise Trust Code: From static profiling to dynamic networks, reconstructing enterprise credit cognition

Using enterprises, goods, and individuals as three-dimensional entities, and transaction relationships, goods relationships, institutional relationships, employment relationships, and financial relationships as five core relationship types, the Company continuously constructs enterprise network relationship graphs and operational momentum systems. Through this framework, the Company can more authentically identify an enterprise's ecological niche, degree of upstream/downstream dependence, product penetration capability, institutional exposure, organizational stability, financial accessibility, and risk transmission pathways. The result is no longer a static profile but the enterprise's "position" and "momentum" within the real-world network.

(II) BaiChain, BaiTrust, BaiStrategy: The underlying core data capability hub

Based on its self-developed X-Engine semantic engine and continuously accumulated data governance capabilities, the Company has formed a core underlying data capability hub comprising BaiChain, BaiTrust, and BaiStrategy:

1. BaiChain: Industrial chain relationship graph and operational momentum foundation

It constructs a graph database covering 130 million nodes and 450 million edges, forming a panoramic network that spans upstream/downstream relationships, transaction intensity, and industrial connections. This provides foundational support for financial risk control, industrial research, and customer insight.

2. BaiTrust: Dynamic commercial credit assessment system

It outputs continuously updatable commercial credit profiles based on high-frequency signals such as authenticity and continuity of transactions, counterparty quality, network position, and operational volatility. Its core value lies not only in identifying risks but also in identifying truly high-quality enterprises worthy of cooperation, allocation, and support.

3. BaiStrategy: Operational decision and action recommendation hub

It constructs datasets for three core entities, i.e., enterprises, natural persons, and goods, and accumulates over 2,000 types of tags. It empowers clients to move from "viewing reports" to "making judgments," and from data querying to operational recommendations and action assistance.

(III) JinDun, RuiJie, WenShu: Three major intelligent agent product lines

Relying on the core capabilities of BaiChain, BaiTrust, and BaiStrategy, and combined with AI technology, the Company delivers scalable, intelligent value through three major intelligent agent solution product lines, i.e., JinDun, RuiJie, and WenShu, in specific scenarios such as tax and finance, finance, and operational management.

(IV) BaiDa and BaiBao: Two major product brands

During the Reporting Period, the Company formed two major product brands: “BaiDa” for B2B enterprise scenarios and “BaiBao” for lightweight scenarios.

1. BaiDa: For fintech and business operation scenarios, it transforms dynamic credit capabilities into executable business judgments such as marketing and customer acquisition, credit assistance, post-loan monitoring, risk warning, and operational recommendations.
2. BaiBao: For tax, finance, and inclusive scenarios, it provides professional intelligent agents and digital employee capabilities.

IV. Outlook

Looking ahead, the Company is transitioning from a tax and finance digitalization service provider to an infrastructure provider for enterprise commercial credit and intelligent execution, and continuously advancing towards a data intelligence platform for the global market.

The Company is rooted in authentic transaction data, possesses China’s largest enterprise credit database as a strategic asset, utilizes the Baiwang Enterprise Trust Code as its core technological foundation, offers a product matrix comprising BaiChain, BaiTrust, BaiStrategy, BaiBao, and BaiDa, employs intelligent agents and digital employees as delivery methods, and uses fintech, comprehensive data merchant services, and a global compliance network as value amplifiers.

Centered on this positioning, the Company will focus on advancing four key directions in the future:

- (I) *Building an enterprise commercial credit and transaction decision platform centered on BaiTrust.*

Focusing on authentic transaction data and integrating BaiChain and BaiStrategy, the Company will gradually form an integrated platform spanning relationship identification, credit assessment, and operational decision-making. Particularly in the financial industry, dynamic enterprise credit and relationship networks will profoundly change customer identification, credit granting, risk control, and post-loan management methods. This is also the core differentiating capability of Baiwang's fintech segment compared to traditional financial data services and traditional enterprise credit reporting models.

- (II) *Building an enterprise-level digital employee system to promote the scalable delivery of digital productivity.*

The Company will continue to advance the development of professional intelligent agent products for scenarios such as tax services, business operations, financial risk control, and compliance execution. What the Company delivers is not generalized conversational ability but professional agents based on authentic transaction networks and dynamic credit capabilities, endowing them with stronger judgment, execution, and outcome delivery capabilities.

- (III) *Becoming a comprehensive data provider, strengthening data element collaboration and circulation monetization capabilities.*

Currently, the Company has participated in the construction of the national-level public data resource registration platform, and 16 provincial-level public data resource registration platforms, and has established cooperative relationships with multiple provincial/municipal data groups and data exchange institutions. This provides the Company with a critical foundation for bridging the value loop of "public data – transaction data – commercial application."

(IV) Building a global regulatory technology platform, creating cross-border compliance and credit infrastructure.

The Company will extend the regulatory technology, rule engine, and engineering capabilities accumulated domestically over the long term into product and infrastructure capabilities for the global market, gradually forming a cross-border compliance service network covering multiple jurisdictions, partners, and nodes. The strategic significance of the TaxSwift platform under development lies not only in serving enterprises going global but also in securing a key foothold within the new infrastructure of global digital trade. Future competition in cross-border trade will increasingly depend on whether transactions are visible, taxes are verifiable, and credit is provable. Whoever can effectively connect “sovereign interfaces” with “credit interfaces” will have the opportunity to enter a core position in the next round of restructuring global digital trade infrastructure.

Financial Review

The following discussions are based on the financial information and notes set out in other sections of this announcement and should be read in conjunction with them.

Revenue

Our revenue increased by 10.5% from RMB659.2 million for the year ended December 31, 2024 to RMB728.6 million for the year ended December 31, 2025. The following table sets forth a breakdown of our revenue, both in absolute amounts and as a percentage of total revenue, by business line for the years indicated.

	Year ended December 31,			
	2025	Percentage of total revenue	2024	Percentage of total revenue
	<i>RMB'000</i>	<i>(%)</i>	<i>RMB'000</i>	<i>(%)</i>
AI business	211,373	29.0	-	-
- Jin Dun (金盾) transaction management intelligent agents	160,124	22.0	-	-
- Rui Jie (睿界) financial business intelligent agents	39,008	5.4	-	-
- Wen Shu (問數) operational decision-making intelligent agent	12,241	1.7	-	-
Cloud financial & tax digitalisation solutions	210,159	28.8	208,901	31.7
On-premises financial & tax digitalisation solutions	157,693	21.6	144,990	22.0
Data-driven analytics services	147,384	20.2	304,674	46.2
Others	1,987	0.3	647	0.1
Total	728,596	100.0	659,212	100.0

- AI business.* Our AI business encompasses the “Jin Dun” (金盾) Transaction Management Intelligent Agents, the “Rui Jie” (睿界) Financial Business Intelligent Agents, and the “Wen Shu” (問數) Operational Decision-Making Intelligent Agents, which combine Data+AI to apply our extensive high-quality transaction data resources and domain expertise in fiscal and tax fields to vertical AI model training. These solutions are fully integrated into enterprise and financial service scenarios, advancing AI applications in key areas including intelligent fiscal management, intelligent supply chains, intelligent transaction compliance, intelligent risk control, and intelligent financial marketing, enabling industrial and financial clients to maximize data value and capitalize on AI benefits. For the year ended December 31, 2025, our AI business generated revenue of RMB211.4 million, compared to nil in the same period in 2024.

- *Cloud financial & tax digitalisation solutions.* Our cloud financial & tax compliance solutions comprise tax invoice compliance management solutions, financial and tax management solutions and supply chain collaboration solutions, which can be subscribed separately or in combination. Our revenue generated from cloud financial & tax digitalisation solutions remained stable compared to the same period, increasing from RMB208.9 million for the year ended December 31, 2024 to RMB210.2 million for the year ended December 31, 2025.
- *On-premises financial & tax digitalisation solutions.* Revenue generated from on-premises financial & tax digitalisation solutions primarily represented service fees generated by software license fees for customers to access and use our solutions, implementation and maintenance service fees, and hardware equipment purchase fees. Our revenue generated from on-premises financial & tax digitalisation solutions increased by 8.8% from RMB145.0 million for the year ended December 31, 2024 to RMB157.7 million for the year ended December 31, 2025, due to many market opportunities provided by the fourth phase of the digital electricity invoice reform of Golden Tax Project. During the Reporting Period, the delivery of projects connected to the electronic invoice service platform of the State Administration of Taxation through local deployment was higher than the same period last year, which brought about an increase in implementation fee income.
- *Data-driven analytics services.* Our data-driven analytics services primarily comprise risk management services and digital precision marketing services. Our revenue generated from data-driven analytics services decreased from RMB304.7 million for the year ended December 31, 2024 to RMB147.4 million for the year ended December 31, 2025, mainly due to that we strategically reduced the revenue proportion of low-margin digital precision marketing services.
- *Other services.* We recorded revenue generated from other services of RMB2.0 million for the year ended December 31, 2025. Other services primarily include financial and tax training services and advertising services.

Cost of sales

Our cost of sales increased by 6.2% from RMB395.8 million for the year ended December 31, 2024 to RMB420.5 million for the year ended December 31, 2025. The following table sets forth a breakdown of our cost of sales by business lines for the years indicated.

	Year ended December 31,			
	2025	Percentage of total cost of sales	2024	Percentage of total cost of sales
	<i>RMB'000</i>	<i>(%)</i>	<i>RMB'000</i>	<i>(%)</i>
Artificial intelligence business	157,449	37.4	–	–
– Jin Dun (金盾) transaction management intelligent agents	144,151	34.3	–	–
– Rui Jie (睿界) financial business intelligent agents	11,769	2.8	–	–
– Wen Shu (問數) Operational Decision-Making Intelligent Agent	1,529	0.4	–	–
Cloud financial and tax digitalisation solutions	93,455	22.2	99,798	25.2
On-premises financial and tax digitalisation solutions	100,207	23.8	110,816	28.0
Data-driven analytics services	69,314	16.5	184,136	46.5
Others	39	0.0	1,039	0.3
Total	420,464	100.0	395,789	100.0

Gross profit and gross profit margin

Our gross profit increased by 17.0% from RMB263.4 million for the year ended December 31, 2024 to RMB308.1 million for the year ended December 31, 2025. The gross profit margin for the year ended December 31, 2025 was 42.3%, as compared with 40.0% for the year ended December 31, 2024. The increase in gross profit margin was partly due to our strategic reduction of the proportion of low-margin business revenue, and partly due to AI-enabled low-code platforms, which have improved automation deployment and configuration capabilities, reduced delivery costs, and increased overall profit margins. The following table sets forth a breakdown of our gross profit and gross profit margin by business line for the years indicated.

	Year ended December 31,			
	2025		2024	
	<i>Gross profit</i>	<i>Gross profit</i>	<i>Gross profit</i>	<i>Gross profit</i>
	<i>margin</i>	<i>margin</i>	<i>margin</i>	<i>margin</i>
	<i>RMB'000</i>	<i>(%)</i>	<i>RMB'000</i>	<i>(%)</i>
Artificial intelligence business	53,924	25.5	-	-
- Jin Dun (金盾) transaction management intelligent agents	15,973	10.0	-	-
- Rui Jie (睿界) financial business intelligent agents	27,239	69.8	-	-
- Wen Shu (問數) Operational Decision-Making Intelligent Agent	10,712	87.5	-	-
Cloud financial and tax digitalisation solutions	116,704	55.5	109,103	52.2
On-premises financial and tax digitalisation solutions	57,486	36.5	34,174	23.6
Data-driven analytics services	78,070	53.0	120,538	39.6
Others	1,948	98.0	(392)	(60.6)
Total	308,132	42.3	263,423	40.0

Other income

We recorded other income of RMB1.3 million for the year ended December 31, 2025, as compared with RMB5.4 million for the year ended December 31, 2024, primarily due to the year-on-year decrease in government grants received by the Group.

Impairment losses under expected credit loss model, net of reversal

Our impairment losses under expected credit loss model, net of reversal, decreased from RMB8.2 million for the year ended December 31, 2024 to RMB5.0 million for the year ended December 31, 2025, primarily due to the decrease in credit loss incurred from outstanding receivables, taking into account the risk characteristics, supportable forecasts of future economic conditions and any recoveries.

Other gains and losses

We recorded other losses of RMB9.6 million for the year ended December 31, 2025, which primarily included the Group's exchange losses and one-off losses arising from liquidation of associates in which we invest, while other losses of RMB6.8 million for the year ended December 31, 2024, which primarily included the Group's donations and litigation expenses.

Research and development expenses

Our research and development expenses decreased by 24.9% from RMB179.9 million in 2024 to RMB135.0 million in 2025. On the one hand, this was due to the Company's structured optimization of its R&D system and resource focus, concentrating R&D resources on high-growth Data+Agent development directions and core products and solutions with high certainty and growth potential, while scaling back non-core exploratory research projects. On the other hand, due to the introduction of AI-driven best practices for IPD R&D management, covering end-to-end bidirectional traceability from "requirements – code – defects – changes," it facilitates efficient product development, effectively drives the efficiency of the software development pipeline, and reduces R&D costs. In addition, the share-based compensation for the personnel engaged in research and development decreased. In 2025, the Company invested RMB30.8 million in research and development in Data+Agent, compared with RMB10.9 million in 2024.

Administrative expenses

Our administrative expenses increased by 7.5% from RMB91.8 million for the year ended December 31, 2024 to RMB98.7 million for the year ended December 31, 2025, primary due to the one-time expenses incurred during the Company's business transformation process as a result of the organizational optimization and workforce reduction.

Distribution and selling expenses

Our distribution and selling expenses decreased by 40.7% from RMB160.2 million for the year ended December 31, 2024 to RMB95.0 million for the year ended December 31, 2025, due to, on the one hand, the optimization of marketing channels as the Company transformed the high-cost offline large-scale coverage marketing model into a low-cost but more accurate online AI customer acquisition and automated marketing model. Meanwhile, a greater focus on customer service and brand influence brought more repeat purchases, referrals and organic traffic from existing customers, which reduced the unit customer acquisition cost and improved the lead conversion rate, thus realizing the optimization of sales team structure and improvement of human efficiency, and reducing sales expenses. On the other hand, the decrease was also attributable to a decrease in share-based compensation for distribution and sales staff.

Share-based payment expenses

Our share-based payment expenses decreased by 87.8% from RMB54.0 million for the year ended December 31, 2024 to RMB6.6 million for the year ended December 31, 2025. Our share-based payment expenses primarily reflected the grant of share-based awards. The decrease is primary due to that certain incentive recipients no longer met the vesting conditions due to resignation, resulting in the reversal of previously recognized share-based payment expenses during the Reporting Period.

Finance income

Our finance income increased by 44.4% from RMB2.4 million for the year ended December 31, 2024 to RMB3.5 million for the year ended December 31, 2025, primarily due to the increase in interest on bank deposits.

Finance costs

We recorded the finance costs of RMB0.5 million for the year ended December 31, 2025, as compared to RMB0.4 million for the year ended December 31, 2024, primarily due to the increase in interest expenses arising from the increase in the lease liabilities.

Fair value changes of financial assets at FVTPL

We recorded fair value gains of financial assets at FVTPL of RMB21.2 million for the year ended December 31, 2025, as compared to fair value losses of RMB294.8 million for the year ended December 31, 2024. The gain from changes in fair value in 2025 is primarily from the Company's investment product returns and the increase in the fair value of financial assets measured at fair value for the year 2025. The reason for the fair value loss for the year 2024 is primarily due to the increase in the Company's fair value losses of financial liabilities at FVTPL as a result of the increase of the Company's valuation and the fair value of shares with preferential rights when the launching of the Company's Hong Kong initial public offering was assured in 2024. Upon the successful listing of the Company on July 9, 2024, all shares with preferential rights have been derecognized and credited as equity of the Group.

Share of results of associates and joint ventures

We recorded share of losses of associates and joint ventures of RMB0.3 million for the year ended December 31, 2025, as compared to share of losses of RMB5.3 million for the year ended December 31, 2024, primarily due to the recognition of the share of losses of associates and joint ventures in proportion to our shareholding in them.

Income tax expenses

Our income tax expense decreased from RMB456.9 thousand for the year ended December 31, 2024 to RMB24.0 thousand for the year ended December 31, 2025.

Loss for the year

We recorded a net loss of RMB10.0 million for the year ended December 31, 2025, as compared to RMB501.3 million for the year ended December 31, 2024.

Adjusted net profit/(loss) for the year (non-IFRS measure)

To supplement our consolidated financial statements, which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit/(loss) (non-IFRS measure) as an additional financial measure. We define adjusted net profit/(loss) (non-IFRS measure) as net loss for the year, adjusted by adding share-based payment expenses, listing expenses, fair value changes of financial liabilities at FVTPL relating to shares with preferential rights issued by us, and other non-recurring losses, which are non-cash or non-recurring in nature. Share-based payments are non-cash expenses arising from granting share economic rights in our share incentive platforms to senior management and employees. Listing expenses were incurred in connection with the Global Offering. Fair value changes of financial liabilities at FVTPL represent fair value changes relating to shares with preferential rights issued by us. Other non-recurring losses for the current year represent a one-off loss incurred from the liquidation of an associate company in which we invested.

The following table reconciles our adjusted net profit/(loss) (non-IFRS measure) for the years presented:

	Year ended December 31,	
	2025	2024
	<i>(RMB in thousands)</i>	
Reconciliation of net loss to adjusted net profit/(loss) (non-IFRS measure):		
Loss for the year	<u>(9,980)</u>	<u>(501,316)</u>
Add		
– Share-based payment expenses	6,573	53,977
– Listing expenses	–	24,664
– Fair value changes of financial liabilities at FVTPL – shares with preferential rights	–	306,641
– Other non-recurring losses	<u>6,485</u>	<u>–</u>
Adjusted net profit/(loss) (non-IFRS measure)	<u>3,078</u>	<u>(116,034)</u>

Our adjusted net profit for the year ended December 31, 2025 amounted to RMB3.1 million, as compared to a adjusted net loss of RMB116.0 million for the year ended December 31, 2024.

Source of liquidity and working capital

In the year ended December 31, 2025, our primary use of cash was to fund our working capital and other recurring expenses. We financed our capital expenditures and working capital requirements primarily through cash flows generated from our operating activities, net proceeds from the Global Offering and other funds raise from the capital markets from time to time.

We monitor our cash flows, cash balance and funding requirement on a regular basis. Our current assets decreased from RMB945.5 million as of December 31, 2024 to RMB805.9 million as of December 31, 2025, primarily due to upfront R&D investments associated with business transformation and the settlement of historical payables during the current year.

Cash and cash equivalents

Our cash and cash equivalents were primarily bank deposits. Our cash and cash equivalents decreased from RMB443.9 million as of December 31, 2024 to RMB385.7 million as of December 31, 2025, primarily due to the Company's working capital requirements.

In addition, our wealth management products in financial assets at FVTPL decreased from RMB277.9 million as of December 31, 2024 to RMB90.7 million as of December 31, 2025.

As of December 31, 2025, the aggregate amount of cash and cash equivalents, wealth management products in financial assets at FVTPL was RMB476.4 million.

Foreign exchange rate risk management

Our functional currency is RMB. Our business is principally conducted in RMB, and substantially all of our assets are denominated in RMB. Foreign exchange risk arises when commercial transactions or recognized assets and liabilities are denominated in a currency that is not our functional currency. We are subject to foreign exchange risk arising from commercial transactions and recognized assets and liabilities which are denominated in non-RMB.

We recognized net foreign exchange loss of RMB5.0 million for the year ended December 31, 2025.

We have not implemented any hedging arrangements. We manage our foreign exchange risk by closely monitoring the movement of the foreign currency rates. We will mitigate such a risk by constantly reviewing the economic situation and foreign exchange risk, and applying hedging measures when necessary.

Interest rate risk

We are exposed to cash flow interest rate risk relating to our bank balances and cash with market interest rate and market interest rate-indexed wealth management products. Our income and operating cash flows are substantially independent of changes in market interest rates. We are exposed to fair value interest risk relating to our term deposits and lease liabilities. We manage our interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook. As of December 31, 2025, we have not used any interest rate swaps to hedge our exposure to interest rate risk.

Price risk

We are exposed to price risk in respect of part of our market price indexed wealth management products, investments in associates with preferential rights, investment in convertible loan and arrangement/right to receive additional shares at nominal consideration. We currently do not have a policy to hedge the price risk. However, we closely monitors such risk by maintaining a portfolio of investments with different risks.

Credit risk

We are exposed to credit risk relating to trade and other receivables, cash and cash equivalents, restricted bank deposits, term deposits, amounts due from related parties and contract assets. The carrying amounts of each class of the above financial assets represent our maximum exposure to credit risk in relation to financial assets.

Our bank balances and cash, restricted bank deposits, and term deposits are mainly deposited in state-owned or reputable financial institutions in PRC. There has been no recent history of default in relation to these financial institutions. We consider the instruments have low credit risk because they have a low risk of default and the counterparties have a strong capacity to meet its contractual cash flow obligations in the near term. The identified credit losses are insignificant during the year. We consider that there is no significant credit risk and no material losses due to the default of the other parties.

To manage risk arising from trade receivables, contract assets and amounts due from related parties of trade nature, we have policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers is typically within 180 days from invoice date and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of receivables due from them, for measuring expected credit loss, trade receivables, contract assets and amounts due from related parties of trade nature have been grouped based on shared credit risk characteristics and aging. In addition, trade receivables and amounts due from related parties of trade nature with significant balances and contract assets with significant balances or credit-impaired are assessed for expected credit loss individually.

Capital expenditure

For the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB10.7 million, compared to RMB7.7 million for the year ended December 31, 2024, which primarily consisted of purchases of property, plant and equipment and development project.

Capital commitments

As of December 31, 2025 and 2024, we had capital commitments of RMB39.0 million and RMB71.7 million, respectively, primarily in connection with our capital expenditure in acquisition of equity interests in associates and joint ventures and lease commitment.

Indebtedness

Our indebtedness during the year ended December 31, 2025 consisted primarily of lease liabilities. During the year ended December 31, 2025, we did not maintain banking facilities, and we did not have utilized banking facilities. As of December 31, 2025, we recorded lease liabilities of RMB13.6 million, as compared to RMB3.0 million as of December 31, 2024.

The following table sets forth the breakdown of our major indebtedness as of the dates indicated.

	As of December 31, 2025 RMB'000	As of December 31, 2024 RMB'000
Lease liabilities (current and non-current)	<u>13,585</u>	<u>2,974</u>
Total	<u><u>13,585</u></u>	<u><u>2,974</u></u>

Contingent liabilities

As of December 31, 2025, we did not have any material contingent liability, guarantee or any litigation or claim of material importance, pending or threatened against any member of the Group.

Future plans for material investments and capital assets

Save as disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus and “Use of Proceeds” in this announcement, as of December 31, 2025, we did not have detailed future plans for material investments or capital assets.

Material acquisitions and disposals and significant investment

As of December 31, 2025, the Group held an investment which carries a value of 5% or more of the Group's total assets, the details of which are set out as follows:

Investment cost (RMB in millions)	Share of post-acquisition profit (RMB in millions)	Carrying amount as at December 31, 2025 (RMB in millions)	Fair value as at December 31, 2025 (RMB in millions)	Percentage of the investment held as at December 31, 2025 (%)	Size as compared to the Group's total assets as at December 31, 2025 (%)	Unrealized gain/(loss) during the Reporting Period (RMB in millions)	Dividend received during the Reporting Period (RMB in millions)	
Boya Zhongke (Beijing) Information Technology Co., Ltd. ("Boya Zhongke")	66.7	3.4	70.1	Not applicable	40	6.2	Not applicable	-

Except for the above-mentioned significant investments, we did not have any material acquisitions and disposals and significant investments.

Pledge of Assets

As of December 31, 2025, we did not pledge any of our assets.

Key financial indicators

The following table sets forth certain of our key financial ratios as of the dates and for the years indicated.

	Year ended December 31,	
	2025	2024
Profitability ratios		
Gross profit margin ⁽¹⁾	42.3%	40.0%
Net loss margin ⁽²⁾	1.4%	76.0%
Revenue growth rate ⁽³⁾	10.5%	(7.5%)
	As of	As of
	December 31,	December 31,
	2025	2024
Liquidity ratios		
Current ratio ⁽⁴⁾	3.9	3.4
Trade receivable turnover days ⁽⁵⁾	68.0 days	35.7 days
Trade payable turnover days ⁽⁶⁾	34.0 days	38.0 days

(1) The calculation of gross profit margin is based on gross profit for the periods divided by revenue for the respective periods.

(2) The calculation of net loss margin is based on loss for the periods divided by revenue for the respective periods.

(3) The calculation of revenue growth rate is based on revenue for the periods divided by revenue for the previous respective periods minus one.

(4) The calculation of current ratio is based on current assets divided by current liabilities as of periods end.

(5) The calculation of trade receivables turnover days is based on the average of opening and closing balance of trade receivables for the relevant year, divided by the revenue for the same year, and multiplied by 365 days.

(6) The calculation of trade payables turnover days is based on the average of opening and closing balance of trade payables for the relevant periods, divided by the cost of sales for the same periods, and multiplied by 365 days.

OTHER INFORMATION

Use of Proceeds

The H Shares were listed on the Stock Exchange on the Listing Date by way of the Global Offering. The net proceeds raised from the Global Offering were approximately HK\$228.9 million.

The net proceeds from the Global Offering (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed “Future Plans and Use of Proceeds”.

The table below sets out the planned and actual applications of the net proceeds up to December 31, 2025.

	Allocation of net proceeds from the Global Offering (HKD in millions	Percentage of net proceeds (%)	Utilization up to December 31, 2025 (HKD in millions	Unutilized proceeds as of December 31, 2025 (HKD in millions
Solution upgrade and function enhancement	72.1	31.5	27.7	44.4
Research and development	67.3	29.4	44.0	23.3
Sales and marketing initiatives	44.2	19.3	0	44.2
Selective acquisitions and investment	26.3	11.5	5.4	20.9
Working capital and other general purposes	19.0	8.3	0	19.0
Total	228.9	100.0	77.1	151.8

To the extent that the net proceeds have not been immediately utilized, the balance has been deposited into short-term interest-bearing accounts at licensed commercial banks. The Board currently do not expect to change the intended use of net proceeds as previously disclosed in the Prospectus, and expects full utilization of the net proceeds raised from the Global Offering by December 31, 2029, subject to changes in light of the Company’s evolving business needs and changing market conditions.

Employee, Training and Remuneration Policies

The Group had 754 employees as at December 31, 2025, as compared to 934 employees as at December 31, 2024.

The Group provides robust training programs for onboarding employees. We also provide regular and specialized trainings both online and offline, tailored to the needs of our employees in different departments. Remuneration packages for our employees mainly comprise base salary and performance-related cash bonus and other incentives.

As required under PRC labor laws, we enter into individual employment contracts with our employees covering matters such as wages, bonuses, employee benefits, workplace safety, confidentiality obligations, non-competition and grounds for termination. In compliance with PRC regulations, we participate in various employee social insurance plans that are organized by applicable local municipal and provincial governments, including maternity, pension, medical, work-related injury and unemployment benefit plans, as well as housing provident funds. We are required under PRC laws to make contributions to employee benefit plans.

We believe that we maintain a good working relationship with our employees and we had not experienced any material labor disputes or any difficulty in recruiting staff for our operations during 2025.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor its subsidiary had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period. As of December 31, 2025, the Company did not hold any treasury shares.

Public Float

Pursuant to Listing Rule 19A.28B(1)(a), H shares of the Company listed on the Stock Exchange and held by the public must represent at least 25% of the Company's total number of issued shares (excluding treasury shares). From information that is publicly available to the Company and within the knowledge of its Directors at the date of this announcement, the Company had complied with the public float requirement under the Listing Rules during the Reporting Period.

Compliance with Corporate Governance Code

The Group is committed to maintaining high standards of corporate governance practices. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders and corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions set out in the CG Code as its own code of corporate governance. Currently, the positions of chairlady and chief executive officer are held by Ms. Chen Jie. She is the founder of the Group and has been operating and managing the Group since its establishment. The Board believes that Ms. Chen Jie has been instrumental to the growth and development of the Group. The Board is of the view that vesting the roles of the chairlady and chief executive officer in her is beneficial to the management of the Company, and therefore currently does not propose to separate the roles of chairlady and chief executive officer.

While this will constitute a deviation from code provision C.2.1 of the Corporate Governance Code, the Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that:

- (i) there is sufficient check and balance in the Board as the decision to be made by the Board requires approval by at least a majority of the Directors, and the Board has two non-executive Directors as well as four independent non-executive Directors out of the nine Directors, which is in compliance with the Listing Rules;
- (ii) Ms. Chen Jie and the other Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interest of the Company and make decisions for the Company accordingly;
- (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues affecting the operations of the Company; and
- (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both Board and senior management levels. The Board will continue to review the effectiveness of the corporate governance structure of the Company to assess whether separation of the roles of the chairman of the Board and the chief executive officer of the Company is necessary.

Save as disclosed above, during the Reporting Period, the Company has complied with other applicable code provisions under the CG Code.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions.

Having made specific enquiries of all Directors, each of the Directors has confirmed that he/she has complied with the requirements of the Model Code during the Reporting Period.

The Company has also adopted the Model Code as its code of conduct of dealings in the Company's securities by the relevant employees who are likely to possess inside information of the Company and/or its securities. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the Reporting Period.

Audit Committee and Review of Annual Financial Results

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely, Mr. Ng Kwok Yin, Mr. Tian Lixin and Dr. Song Hua, and Mr. Ng Kwok Yin serves as the chairman of the Audit Committee. The Audit Committee has reviewed the annual results of the Group for the year ended December 31, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. The Audit Committee considered that the annual results of the Group are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof. This annual results announcement is based on the audited consolidated financial statements of the Group for the year ended December 31, 2025.

Scope of Work of Auditor

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board on March 24, 2026. The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Rongcheng (Hong Kong) CPA Limited on the preliminary announcement.

Subsequent Event

References are made to the announcements of the Company dated November 17, 2024, December 3, 2025, December 31, 2025 and February 6, 2026 (the “**Announcements**”). On December 31, 2025, the Company entered into a capital increase agreement (the “**Capital Increase Agreement**”) with Huanqiu Zhilian, Baiwangyun Overseas, and Mr. Yang Zhengdao, pursuant to which, all parties agreed that the Company shall, based on the Convertible Loan Agreement, convert the outstanding principal of the convertible loan provided by the Company to Baiwangyun Overseas as of December 31, 2025 (i.e., RMB35 million) into equity interest in Baiwangyun Overseas, and subscribe for the newly increased registered capital of Baiwangyun Overseas of RMB2.6923 million in accordance with the terms and conditions of the Capital Increase Agreement. The total Capital Increase amounted to RMB35 million, of which RMB2.6923 million will be credited to the registered capital of Baiwangyun Overseas, and the remaining RMB32.3077 million will be credited to the capital reserve of Baiwangyun Overseas. The Company obtained a warrant entitling the Company to reduce its equity interest in Baiwangyun Overseas corresponding to RMB15 million of the total Capital Increase amount in the Capital Increase, and invest such funds into the intended listing entity of Baiwangyun Overseas, i.e., GLOBAL DIGITAL REGTECH CLOUD CO., LTD. (“**GLOBAL DIGITAL**”), to achieve the purpose of converting part of the Company’s equity interest in Baiwangyun Overseas to GLOBAL DIGITAL. If Baiwangyun Overseas Group has completed a “Qualified IPO”, the Company shall have the right to issue a written notice to Baiwangyun Overseas, requiring Baiwangyun Overseas to repurchase or have Huanqiu Zhilian and/or its designated third party to purchase all equity held by the Company in Baiwangyun Overseas at that time.

Save as disclosed above, as of the date of this announcement, the Company had no significant events after the Reporting Period which need to be disclosed.

AGM

It is proposed that the AGM will be held on June 26, 2026. A notice convening the AGM will be published on the HKEX news website of the Stock Exchange (www.hkexnews.hk) and the Company’s website (www.tshowc.com), and will be despatched to the Shareholders who have requested corporate communications in printed copy in accordance with the requirements of the Listing Rules in due course.

Final dividend

The Board has resolved not to recommend payment of any final dividend for the year ended December 31, 2025. (2024: Nil)

Closure of Register of Members

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 23, 2026 to Friday, June 26, 2026, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's branch Hong Kong Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, June 22, 2026.

PUBLICATION OF 2025 ANNUAL RESULTS AND 2025 ANNUAL REPORT

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website(www.tshowc.com). The annual report of the Company for the year ended December 31, 2025 will be dispatched to the Shareholders who have requested corporate communications in printed copy and published on the aforesaid websites in due course.

APPRECIATION

The Board would like to express our sincere gratitude to customers and business partners for their trust in the Company, our staff and management team for their diligence, dedication, loyalty and integrity, and our Shareholders for their continuous support.

DEFINITIONS

“AGM”	the forthcoming annual general meeting of the Company to be held on Friday, June 26, 2026
“Audit Committee”	the audit committee of the Board
“Board”	the board of directors of the Company
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended or supplemented from time to time
“Company”, “Group”, “we”, “us” or “Baiwang”	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 and except where the context indicated otherwise, the Company's subsidiaries
“Director(s)”	the director(s) of the Company
“Global Offering”	the Company's initial public offering on the Main Board completed on July 9, 2024

“H Share(s)”	overseas-listed foreign shares in the share capital of the Company with nominal value of RMB1.00 each, subscribed for and traded in HK dollars and listed on the Main Board
“H Share Registrar”	Computershare Hong Kong Investor Services Limited
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Listing Date”	July 9, 2024, being the date on which the H Shares of the Company were listed on the Main Board
“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
“Main Board”	the Main Board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules, as amended or supplemented from time to time
“PRC”	People’s Republic of China, excluding, for the purposes of this annual results announcement and for geographical reference only and except where the context requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated June 28, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising the Company’s domestic Shares and H Shares
“Shareholder(s)”	holder(s) of our Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“%” per cent

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

Hong Kong, March 24, 2026

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.