



PRESS RELEASE

FOR IMMEDIATE RELEASE

Haitong International Completes IPO for Baiwang Co., Ltd in Hong Kong as Sole Sponsor

Hong Kong, 9 July 2024 - Haitong International Securities Group (“Haitong International”) today completed an IPO deal in Hong Kong for Baiwang Co., Ltd. (“Baiwang”, stock code: 6657.HK), in which Haitong International acted as Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner and Joint Lead Manager.

Baiwang is an enterprise digitalization solutions provider in China, offering SaaS financial & tax digitalization and data-driven analytics services through its Baiwang Cloud platform. Baiwang processes a variety of transaction documents, including among others, invoices, receipts, bills, and other accounting records, that reflect key business transactions of enterprises. Empowered by insights into voluminous transaction data and equipped with big data analytics capabilities, Baiwang facilitates the automated and digitalized business decision-making by financial service providers and other enterprise customers. According to the prospectus, Baiwang ranked first in China’s cloud financial and tax-related transaction digitalization market in 2023 in terms of revenue.

Haitong International, as the sole sponsor, took the lead in coordinating Baiwang and all work streams across different parties to facilitate the listing process. Owing to its thorough understanding of Baiwang and rich experience in project execution, Haitong International provided appropriate solutions and suggestions and efficiently assisted Baiwang to solve various complex issues. Meanwhile, Haitong International maintained close communication with regulatory authorities to grasp their concerns, assisting the client to obtain the approval for the listing application.

Despite the market fluctuations, Haitong International assisted the Company to bring a few critical investors into the IPO transaction and made crucial contributions to the successful listing of the Company. The IPO transaction was eventually priced at HK\$36.00 per share, and achieved a total fundraising amount of approximately HK\$333 million.

Baiwang has strengths and advantages in its industry with its market values and growth prospects being highly recognized. Haitong International will continue to support the business development of Baiwang by providing a full spectrum of investment banking services via bolstering business collaboration with our Parent Company under the “One Haitong” philosophy.

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Haitong International Securities Group Limited

Haitong International Securities Group Limited ("Haitong International") is an international financial institution with established presence in Hong Kong and a rapidly expanding network across the globe. It strives to serve as a bridge linking up the Chinese and overseas capital markets. The parent company of Haitong International is Haitong Securities Co. Ltd ("Haitong Securities", Stock Code: 600837.SH; 6837.HK).

Haitong International is well positioned to serve corporate, institutional, as well as high-net worth clients worldwide. Its well-established financial services platform provides a full spectrum of financial offerings including private wealth management, corporate finance, asset management and global markets businesses. Haitong International possesses a sound risk management system that is in line with international standards. Haitong International is also a high performer in terms of ESG and corporate governance. It has been assigned an "A" in ESG rating by MSCI. Haitong International has a global financial servicing network covering the world's major capital markets including Hong Kong, Singapore, New York, London, Tokyo, Mumbai and Sydney, thereby making it a world-class Chinese financial institution with international competitiveness, systemic importance and brand influence.

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