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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)

CHANGE OF VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND THE SECRETARY OF THE BOARD

The board of directors (the **“Board”**) of Baiwang Co., Ltd. (the **“Company”**) hereby announces that Mr. Hou Shifei (**“Mr. Hou”**) has tendered his resignation as the Company's vice president, chief financial officer and the secretary of the Board with effect from December 30, 2024 in pursuit of his personal career development objectives.

Mr. Hou has confirmed that he has no disagreement with the Board and that there is no matter in relation to his resignation that needs to be brought to attention to the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

Mr. Hou had performed his duties and responsibilities as the Company's vice president, chief financial officer and the secretary of the Board in a diligent and loyal manner during his term of office and the Board would like to express its sincere gratitude to Mr. Hou for his services.

The Board further announces that Mr. Jiao Yang (**“Mr. Jiao”**) had been appointed as the Company's vice president, chief financial officer and the secretary of the Board with effect from December 31, 2024.

Biographical details of Mr. Jiao are summarized as follows:

Mr. Jiao Yang (焦陽), aged 39, has over 13 years of experience in financing and finance management in mobile internet and cloud computing industries in A-share and Hong Kong stock market. Mr. Jiao served as a manager at the Beijing Branch of KPMG Advisory (China) Limited (畢馬威企業諮詢(中國)有限公司北京分公司) from January 2012 to June 2013, a vice president at TMT Group, Investment Banking Department, Huatai United Securities Co., Ltd. (華泰聯合證券有限責任公司) from June 2013 to August 2015, a vice president at Surekam Investment Management Limited (聯信策為投資管理有限公司) from August 2015 to February 2018, the senior vice president at ORIX Asia Capital Limited (歐力士亞洲資本有限公司) from June 2018 to April 2020, and a vice president of finance and the secretary of the board of directors at Huafang Group Inc. (花房集團公司) from April 2020 to May 2023. From May 2023 to June 2024, Mr. Jiao served as a vice president of the Company, taking the lead in the execution of the Company's IPO-related matters.

Mr. Jiao graduated from Shanghai Jiao Tong University (上海交通大學) in the PRC with a bachelor's degree in economics in July 2008. He obtained a master of science degree from the University of Warwick in England in December 2010. He was recognized as a Chartered Financial Analyst by the Chartered Financial Analyst Institution in September 2016.

The term of office of Mr. Jiao will be effected from December 31, 2024 to the expiry of the current term of the Board. Mr. Jiao's remuneration will be determined in accordance with the remuneration standard for senior management of the Company. The Board would like to express a warm welcome to Mr. Jiao on his new appointment.

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 31, 2024

As of the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Fu Yingbo, 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.