THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Baiwang Co., Ltd.,** you should at once hand this circular, together with the form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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)

(1) REPORT OF DIRECTORS FOR 2025
(2) REPORT OF THE BOARD OF SUPERVISORS FOR 2025
(3) NO DECLARATION FOR FINAL DIVIDEND
(4) RE-APPOINTMENT OF AUDITOR FOR 2026
(5) GENERAL MANDATE TO ISSUE SHARES
(6) GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

Capitalized terms used on this cover page shall have the same meaning as those defined in this circular.

A notice convening the AGM to be held at Conference Room No. 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC at 10:30 a.m. on Friday, June 26, 2026 is set out on pages AGM-1 to AGM-6 of this circular.

Form of proxy for use at the AGM has been published on the website of the Stock Exchange (**www.hkexnews.hk**) and the website of the Company (**www.baiwang.com**), and has been despatched to H Shareholders in the manner in which H Shareholders have selected to receive corporate communications. If you intend to attend the AGM by proxy, you are required to complete and return the form(s) of proxy in accordance with the instructions printed thereon to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the AGM (i.e. not later than 10:30 a.m. on Thursday, 25 June 2026) or any adjournment thereof. Completion and return of the form(s) of proxy shall not preclude you from attending and voting in person at the AGM or any adjourned thereof if you so wish.

June 5, 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

I. INTRODUCTION 4

II. MATTERS TO BE CONSIDERED AT THE AGM 5

III. THE AGM 9

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES 9

V. PROXY ARRANGEMENT 9

VI. VOTING BY POLL 9

VII. RECOMMENDATION 10

VIII. RESPONSIBILITY STATEMENT 10

APPENDIX I – EXPLANATORY STATEMENT RELATING TO THE REPURCHASE MANDATE I-1

NOTICE OF ANNUAL GENERAL MEETING AGM-1

In this circular, the following expressions have the following meanings unless the context requires otherwise:

"AGM" or "Annual General Meeting"	the 2025 annual general meeting of the Company to be held on Friday, June 26, 2026 at 10:30 a.m.
"Articles"	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
"Board"	the board of Directors of the Company
"Board of Supervisors"	the board of Supervisors of the Company
"Controlling Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Ms. Chen, Ningbo Xiu'an Enterprise Management Partnership (Limited Partnership) (寧波修安企業管理合夥企業(有限合夥)) and Tianjin Duoying Technology Center (Limited Partnership) (天津多盈科技中心(有限合夥))
"Company"	Baiwang Co., Ltd. (百望股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H Shares are listed on the Main Board of the Stock Exchange
"Company Law"	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
"CSRC"	the China Securities Regulatory Commission (中國證券監督管理委員會)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"H Share(s)"	the overseas listed foreign invested ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are traded in Hong Kong dollars and listed on the Stock Exchange
"H Shareholder(s)"	the holder(s) of H Shares
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Latest Practicable Date"	June 3, 2026, being the latest practicable date for the purpose of ascertaining certain information in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Ms. Chen"	Ms. Chen Jie (陳杰), the founder, Controlling Shareholder, executive Director, chairlady of the Board and chief executive officer of the Company
"Notice of the AGM"	the notice of the AGM, a copy of which is set out on pages AGM-1 to AGM-6 of this circular
"RMB"	Renminbi, the lawful currency of the PRC
"Securities Law"	the Securities Law of the PRC (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, all of which are H Shares as at the Latest Practicable Date
"Shareholder(s)"	the holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supervisor(s)"	the supervisor(s) of the Company
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
"Treasury Shares"	shall have the same meaning as set out in the Listing Rules
"%"	per cent

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)

Executive Directors:
Ms. Chen Jie (陳杰女士) *(Chairlady)*
Mr. Zou Yan (鄒岩先生)
Ms. Jin Xin (金鑫女士)

Non-executive Directors:
Mr. Huang Miao (黃淼先生)
Mr. Diao Juanhuan (刁雋桓先生)

Independent Non-executive Directors:
Mr. Tian Lixin (田立新先生)
Dr. Wu Changhai (武長海博士)
Dr. Song Hua (宋華博士)
Mr. Ng Kwok Yin (吳國賢先生)

Registered office:
14/F & 15/F, Building No. 1 Division 1,
No. 81 Beiqing Road
Haidian District
Beijing
PRC

Principal Place of Business in Hong Kong:
Room 1901, 19/F Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

June 5, 2026

To the Shareholders:

Dear Sir or Madam,

(1) REPORT OF DIRECTORS FOR 2025
(2) REPORT OF THE BOARD OF SUPERVISORS FOR 2025
(3) NO DECLARATION FOR FINAL DIVIDEND
(4) RE-APPOINTMENT OF AUDITOR FOR 2026
(5) GENERAL MANDATE TO ISSUE SHARES
(6) GENERAL MANDATE TO REPURCHASE H SHARES
AND
NOTICE OF 2025 ANNUAL GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with the Notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

At the AGM, ordinary resolutions will be proposed to consider and approve:

(1) the report of the Directors for the year of 2025 (the "**Report of Directors for 2025**");

(2) the report of the Board of Supervisors for the year of 2025 (the "**Report of the Board of Supervisors for 2025**");

(3) no declaration for final dividend for the year of 2025; and

(4) re-appointment of the auditor of the Company for the year of 2026.

At the AGM, special resolutions will be proposed to consider and approve:

(5) the grant of general mandate to the Board to issue Shares; and

(6) the grant of general mandate to the Board to repurchase H Shares.

II. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary Resolutions

(1) Report of Directors for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Report of Directors for 2025, the full text of which is set out in the 2025 Annual Report. The 2025 Annual Report has been published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.baiwang.com**).

(2) Report of the Board of Supervisors for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the Report of the Board of Supervisors for 2025, the full text of which is set out in the 2025 Annual Report.

(3) No declaration for final dividend

An ordinary resolution will be proposed at the AGM to consider and approve that no final dividend will be declared for the year 2025. According to the financial status and the operation and development status of the Company, and pursuant to the Articles, the Company does not satisfy the conditions for dividend declaration. The Company has decided not to declare a final dividend.

(4) Re-appointment of Auditor of the Company for the year of 2026

Rongcheng (Hong Kong) CPA Limited (容誠(香港)會計師事務所有限公司) will retire as the auditor of the Company upon expiration of its current term of office at the forthcoming AGM.

With the recommendation of the Audit Committee, the Board has resolved to re-appoint Rongcheng (Hong Kong) CPA Limited as the auditor of the Company for the year of 2026, with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company. Pursuant to the Articles, the proposed re-appointment of Rongcheng (Hong Kong) CPA Limited is subject to the approval by the Shareholders at the AGM.

The Audit Committee has considered a number of factors in assessing the re-appointment of Rongcheng (Hong Kong) CPA Limited as the auditor, including but not limited to (i) its audit proposal including the proposed audit fee; (ii) its experience and technical competence in handling audit works for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council. The Audit Committee has concluded that Rongcheng (Hong Kong) CPA Limited is eligible and suitable to act as the independent auditor of the Company for the annual audit of the Group for the year ending December 31, 2026 and therefore the re-appointment of Rongcheng (Hong Kong) CPA Limited is in the interest of the Company and the Shareholders as a whole.

The estimated audit fee of Rongcheng (Hong Kong) CPA Limited for the year of 2026 is RMB1.5 million, which is determined by negotiation on a fair and reasonable basis after considering the business scale and complexity of the Group, the expected audit scope and timing, the qualification and experience of the auditor, the audit resources and workload required, and the market standard of related services. The estimated audit fees are determined on the assumption that no material changes have occurred in the business conditions, accounting policies and regulatory environment of the Group, and are made based on the information available as of the Latest Practicable Date. The final audit fee may be adjusted if there is a significant change in the basis or assumptions underlying the determination of the estimated audit fee, including any significant change in the scope of the audit or other relevant circumstances occurring during the audit. Other than the significant changes mentioned above, the final audit fee is not expected to differ materially from the estimated audit fee disclosed above.

An ordinary resolution will be proposed at the AGM to consider and approve the re-appointment of Rongcheng (Hong Kong) CPA Limited as the independent auditor of the Company for the year of 2026 with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, and to authorize the Board to determine the specific matters, including but not limited to its remuneration, in relation to such re-appointment.

Special Resolutions

(5) Grant of General Mandate to the Board to issue Shares

In order to satisfy the needs of business development and further increase the capital strength and comprehensive capability of the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the securities regulatory requirements of the place where the Shares of the Company are listed, authorize the Board and its authorized persons, on a general and unconditional basis, to decide to separately or concurrently allot, issue and deal with (including the sale or transfer of Treasury Shares, if any) new Shares not more than 20% of the total number of Shares in issue (excluding Treasury Shares, if any) of the Company as at the date of this resolution being considered and approved at the AGM according to the provisions of the Company Law and the Articles.

As at the Latest Practicable Date, there were 225,906,754 Shares in issue, and there was no Share which is held as Treasury Shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and assuming that no Shares will be issued (including no sale or transfer of Treasury Shares) or repurchased by the Company from the Latest Practicable Date up to the date of the AGM, a maximum of 45,181,350 Shares can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders (including the sale or transfer of Treasury Shares, if any).

The Issue Mandate, if approved at the AGM, would expire upon the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;

(b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(c) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

A special resolution will be proposed at the AGM in relation to the granting of the general mandate to the Directors to issue, allot and/or deal with new Shares (including the sale or transfer of Treasury Shares, if any), details of which are set out in special resolution numbered (5) of the Notice of the AGM.

(6) Grant of General Mandate to the Board to Repurchase H Shares

The Company Law (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) consummating a merger with another entity that holds its shares; (c) granting shares as rewards to the staff of the company; (d) repurchasing shares at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the company; (e) using the repurchased shares for the corporate bonds convertible into shares of the listed company; or (f) repurchasing shares that is necessary for maintaining the value of the listed company and the interests of its shareholders. Article 25 of the Articles provides that the Company may repurchase its Shares in accordance with the provisions of laws, administrative regulations, departmental rules, the Listing Rules and the Articles in the following circumstances: (a) to decrease the registered capital of the Company; (b) to merge with other companies holding Shares of the Company; and (c) to use Shares for employee shareholding plans or equity incentives; (d) any Shareholder requests the Company to acquire his/her shares due to his/her objection to the resolution of the Shareholders' general meeting to merge or divide the Company; (e) Shares are used to convert corporate bonds issued by the Company into stock; (f) it is necessary that the Company protect its value and the Shareholders' equity; and (g) other circumstances stipulated and licensed by laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stock is listed.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H Shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars.

In accordance with the requirements of Article 236 of the Articles applicable to registered capital reduction, if the Company needs to reduce its registered capital, it shall prepare a balance sheet and property list. The Company shall inform its creditors within 10 days after making the resolution of reducing its registered capital, and shall make announcements in newspaper within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares (excluding Treasury Shares, if any) in issue as at the date of passing such special resolution on the Stock Exchange.

As at the Latest Practicable Date, 225,906,754 H Shares were in issue and no Shares were held as Treasury Shares. Subject to the passing of the proposed special resolution approving the grant of the Repurchase Mandate to the Board, and assuming that no Shares are issued (including no sale or transfer of Treasury Shares) or repurchased from the Latest Practicable Date up to the date of the AGM, the Board may repurchase a maximum of 22,590,675 H Shares pursuant to the Repurchase Mandate to be granted by the Shareholders.

The Repurchase Mandate will be conditional upon:

(a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;

(b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and

(c) the Company not being required by any of its creditors to repay or to provide a guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided a guarantee in respect of such amount) pursuant to the notification procedure under Article 236 of the Articles.

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The Repurchase Mandate, if approved at the AGM, would expire upon the earliest of:

(a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;

(b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or

(c) the date on which the authority granted under this resolution is revoked or varied by special resolutions of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the Repurchase Mandate.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

A special resolution will be proposed at the AGM to grant a general mandate to the Directors to repurchase H Shares, details of which are set out in special resolution numbered (6) of the Notice of the AGM.

III. THE AGM

The AGM will be held at Conference Room No. 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC on Friday, June 26, 2026 at 10:30 a.m. The Notice of the AGM is set out on pages AGM-1 to AGM-6 of this circular and published on the websites of the Stock Exchange (**www.hkexnews.hk**) and of the Company (**www.baiwang.com**).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of H Shares 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. H Shareholders whose names appear on the register of members of H Shares of the Company on Friday, June 26, 2026 shall be entitled to attend and vote at the AGM.

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 H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 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.

V. PROXY ARRANGEMENT

If you intend to attend the AGM by proxy, you are advised to complete and return as soon as possible the form of proxy in accordance with the instructions printed thereon. The form of proxy for H Shareholders should be returned to the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 24 hours before the time appointed for convening the AGM (i.e. not later than 10:30 a.m. on Thursday, June 25, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM, or any adjourned meeting, in person if you so wish, and, in such event, the form of proxy shall be deemed to be revoked.

VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. As such, all the resolutions as set out in the Notice of the AGM shall be taken by poll. The chairman of the AGM will therefore demand a poll for every such resolution put to the vote at the AGM. On a poll, every Shareholder present in person or by proxy or (being a corporation) by its duly authorized representative shall have one vote for each Share registered in his or her name in the register of Shareholders. A Shareholder entitled to more than one vote need not use all his or her votes or cast all the votes he or she uses in the same way.

To the best of the Directors' knowledge, information and belief, none of the Shareholders is required to abstain from voting on the above resolutions at the AGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

VIII. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Baiwang Co., Ltd.
百望股份有限公司
Ms. Chen Jie
Chairlady and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 225,906,754 H Shares with a nominal value of RMB1.0 each, and there was no Share which is held as Treasury Shares.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to seek a mandate from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders taken as a whole.

3. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution set out in the Notice of the AGM, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the Notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to the approvals of the applicable laws, regulations and rules and/or requirements of the Stock Exchange or any other governmental or regulatory body being obtained and to the Company not being required by any of its creditors to repay or to provide a guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided a guarantee in respect of such amount) pursuant to the notification procedure under Article 236 of the Articles.

As at the Latest Practicable Date, assuming the Repurchase Mandate is approved at the AGM, the exercise in full of the Repurchase Mandate would result in up to 22,590,675 H Shares (assuming there is no issue of H Shares (including no sale or transfer of Treasury Shares) or repurchase of H Shares from the Latest Practicable Date up to the date of the AGM) being repurchased by the Company during the Relevant Period (as defined in the Notice of the AGM).

4. FUNDING OF REPURCHASE OF H SHARES

The Company may only apply funds legally available for repurchase of H Shares in accordance with the Articles, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of the PRC applicable laws or administrative regulations, and subject to the approval of the relevant authority, the Company is entitled by the Articles to purchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended December 31, 2025, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and in the best interests of the Company.

5. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that all the H Shares repurchased by the Company shall be held as Treasury Shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as Treasury Shares subject to market conditions and its capital management needs at the relevant time of the repurchases and applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as Treasury Shares, the listing of all H Shares which are held as Treasury Shares shall be retained, and the Company will ensure that the Treasury Shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

6. SHARE PRICE OF H SHARES

The highest and lowest prices per H Share at which H Shares have traded on the Stock Exchange during each of the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest	Lowest
	HK$	*HK$*
2025		
June	42.450	35.450
July	42.400	15.960
August	19.500	16.610
September	19.400	17.100
October	18.000	16.100
November	18.290	14.800
December	20.000	14.590
2026		
January	20.000	15.200
February	16.980	14.010
March	16.600	11.880
April	17.000	12.510
May	13.500	11.000
June *(up to the Latest Practicable Date)*	12.500	11.190

7. GENERAL INFORMATION

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2025). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regard to the circumstances then prevailing, in the best interests of the Company.

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws, rules and regulations of the PRC. The Company has confirmed that neither the Explanatory Statement nor the proposed repurchase of H Shares has any unusual features.

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

After the Company repurchases the H Shares, the rights of the Shareholders attaching to the repurchased H Shares will be suspended. Upon completion of the H Shares repurchase, the Company will give explicit written instructions to the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, and the relevant brokers to update the records so as to clearly show the repurchased H Shares held as Treasury Shares in the Central Clearing and Settlement System.

8. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Controlling Shareholders are entitled to exercise approximately 41.44% of the voting rights in the general meetings of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the Controlling Shareholders would be entitled to exercise approximately 43.18% of the voting rights of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange. The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any repurchases to be made under the Repurchase Mandate.

9. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the 12-month period up to and including the Latest Practicable Date.

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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2025 annual general meeting (the "**AGM**") of Baiwang Co., Ltd. (the "**Company**") will be held at Conference Room No. 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the People's Republic of China (the "**PRC**") at 10:30 a.m. on Friday, June 26, 2026 for the Shareholders to consider and, if thought fit, approve the following resolutions of the Company. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the circular of the Company dated June 5, 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

(1) To consider and approve the report of the directors of the Company for the year of 2025;

(2) To consider and approve the report of the board of supervisors of the Company for the year of 2025;

(3) To consider and approve no final dividend of the Company being declared for the year of 2025; and

(4) To consider and approve the re-appointment of Rongcheng (Hong Kong) CPA Limited (容誠(香港)會計師事務所有限公司) as the independent auditor of the Company for the year of 2026 with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, and the authorization to the Board to determine the specific matters, including but not limited to its remuneration, in relation to such re-appointment;

SPECIAL RESOLUTIONS

(5) To consider and approve the grant of general mandate to the Board to issue Shares:

(a) the Board be and is hereby granted an unconditional general mandate to separately or concurrently issue, allot and deal with new Shares (including the sale or transfer of Treasury Shares, if any) in the share capital of the Company and to make any proposals, enter into any agreement or grant any conversion rights in respect thereof, subject to the following terms:

a. such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make any proposals, enter into any agreement or grant any conversion rights which might require the exercise of such powers after the end of the Relevant Period;

b. the number of new Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (including the sale or transfer of Treasury Shares, if any) (whether or not by way of an exercise of conversion rights or by any other means) by the Board shall not exceed 20% of the total number of Shares in issue (excluding Treasury Shares, if any) as at the date of passing this resolution;

c. the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including but not limited to Rules 13.36(6) and 13.36(7)) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if applicable); and

d. the Board will only exercise its power under such mandate to sell or transfer Treasury Shares, if any, when and only if the relevant Listing Rules come into effect.

(b) for the purpose of this resolution:

"**Treasury Shares**" has the meaning ascribed thereto under the Listing Rules;

"**Relevant Period**" means the period from the passing of this resolution until the earliest of the three periods below:

(i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

(ii) the expiration of a 12-month period following the passing of this resolution; or

(iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting.

(c) contingent on the Board's resolving to issue Shares (including the sale or transfer of Treasury Shares, if any) pursuant to paragraph(a) of this resolution, the Board or its authorized person be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new Shares (including the sale or transfer of Treasury Shares, if any), including, but not limited to, determining the time and place of issue (including the sale or transfer of Treasury Shares, if any), making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, and to make such amendments to the Articles as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the Shares of the Company (including the sale or transfer of Treasury Shares, if any) pursuant to the resolution under paragraph(a) of this resolution.

(6) To consider and approve the grant of general mandate to the Board to repurchase H Shares:

(a) subject to paragraphs (b) and (c) below, the Board be and is hereby authorized to exercise all the powers of the Company to repurchase the H Shares in issue of the Company on the Stock Exchange during the Relevant Period (as defined in paragraph 5(b) above), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the PRC, the Stock Exchange or any other governmental or regulatory bodies.

(b) the total number of H Shares of the Company authorized to be repurchased subject to the approval in paragraph(a) above during the Relevant Period shall not exceed 10% of the total number of the H Shares in issue (excluding Treasury Shares, if any) of the Company as at the date of the passing of this resolution.

(c) the approval in paragraph(a) above shall be conditional upon:

a. the passing of a special resolution at the AGM of the Company to be held on June 26, 2026;

b. the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company (if applicable); and

c. the Company not being required by any of its creditors to repay or to provide a guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided a guarantee in respect of such amount) pursuant to the notification procedure set out in Article 236 of the articles of association of the Company (the "**Articles**").

(d) subject to approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted (if applicable), and contingent on the Board's resolving to repurchase H Shares pursuant to paragraph(a) of this resolution, the Board or its authorized person be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the repurchase, including but not limited to:

a. formulate and implement the specific repurchase plans, including but not limited to repurchase price and the number of repurchased H Shares, and determine the time and duration of repurchase, etc.;

b. notify creditors and issue announcements in accordance with the requirements of the relevant laws, regulations, rules and the Articles;

c. open overseas share accounts and carry out the related changes of foreign exchange registration procedures;

d. carry out the relevant approval and filing procedures as required by regulatory authorities and the stock exchanges in the place where the H Shares are listed;

e. carry out, execute and implement all such documents, do all such acts and things or take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of H Shares in accordance with the requirements of relevant laws and regulations and the listing rules of the stock exchanges in the place where the shares of the Company are listed;

f. if applicable, carry out the cancellation procedures for repurchased H Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad;

g. if applicable, carry out the necessary procedures for converting the repurchased H Shares into Treasury Shares, and make amendments which it deems appropriate to the Articles to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad; and

h. execute and handle other documents and matters related to the repurchase of H Shares.

Details of the above resolutions submitted to the AGM are set out in the Circular.

By order of the Board
Baiwang Co., Ltd.
百望股份有限公司
Ms. Chen Jie
Chairlady and Executive Director

Beijing, the PRC, June 5, 2026

Notes:

1. Pursuant to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), voting on all resolutions at a general meeting shall be by way of poll. The poll results of the AGM will be published on the websites of the Stock Exchange and the Company in accordance with the requirements of the Listing Rules.

2. For the purpose of ascertaining eligibility to attend and vote at the AGM, all Share transfer documents accompanied by the corresponding share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 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.

3. Any shareholder of the Company (the "**Shareholder**") who is entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a Shareholder. If the Shareholder appoints more than one proxy, his/her proxies may only vote by poll.

4. The instrument appointing a proxy shall be in writing under the hand of the appointor or his/her attorney duly authorized in writing. If the Shareholder is a legal entity, then the relevant appointing document must be either under seal or under the hand of its director or attorney duly authorized. If the instrument appointing a proxy is signed by a person duly authorized by the Shareholder, the powers of attorney or other instruments of authorization shall be notarized. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM, or any adjourned meeting, in person if they so wish, and, in such event, the form of proxy shall be deemed to be revoked.

5. To be valid, the form of proxy together with the power of attorney or other authorization documents, if any, must be delivered to Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, not later than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:30 a.m. on Thursday, June 25, 2026) or any adjourned meeting thereof (as the case may be).

6. The H Share Registrar of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited and its address and contact information are as follows:

   Shops 1712–1716, 17th Floor
   Hopewell Centre
   183 Queen's Road East
   Wan Chai, Hong Kong

   Tel: (+852) 2862 8555

7. The address and contact information of the office of the Board are as follows:

   14/F & 15/F, Building No. 1
   Division 1, No. 81 Beiqing Road
   Haidian District
   Beijing
   PRC

   Contact person: Ms. Liang Yukun (梁羽坤)
   Tel: +(86) 185 1372 3369
   Fax: +(86) (10) 6273 0029

8. Pursuant to the Articles, for joint registered Shareholders consisting of two or more persons, only the Shareholder whose name appears first on the register of members of the Company is entitled to receive this notice, attend the AGM and exercise the entire voting rights conferred by the relevant shares of the Company, and this notice shall be deemed to have served all such joint registered Shareholders.

9. Shareholders who attend the AGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the AGM must produce their identity documents for identification. Where a Shareholder is a legal person, the legal representative of that Shareholder or the person authorized by its Board or other governing body shall produce a copy of the authorization documents of the Board or other governing body of such Shareholder appointing such person to attend the AGM.

As of the date of this notice, the Board comprises Ms. Chen Jie, Mr. Zou Yan and Ms. Jin Xin as executive directors; Mr. Huang Miao and Mr. Diao Juanhuan as non-executive directors; and Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin as independent non-executive directors.