
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 a 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 accompanying 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.

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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)

(1) PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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

A notice convening the EGM 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 Thursday, September 17, 2026 is set out on pages EGM-1 to EGM-2 of this circular.

Form of proxy for use at the EGM 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 EGM by proxy, you are required to complete and return the form(s) of proxy in accordance with the instructions printed thereon to the Company's H Share Registrar, 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 EGM (i.e. not later than 10:30 a.m. on Wednesday, September 16, 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 EGM or any adjourned meeting thereof if you so wish.

August 31, 2026

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DEFINITIONS

Unless the context otherwise requires, the following expressions in this circular shall have the meanings set out below:

“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
“the 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
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 10:30 a.m. on Thursday, September 17, 2026
“Group”	the Company and its subsidiaries
“H Shares”	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”	August 31, 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
“Notice of the EGM”	the notice convening the EGM, which is set out on pages EGM-1 to EGM-2 of this circular
“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, 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

LETTER FROM THE BOARD

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. Zhu Liping (朱莉萍女士)

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)

Mr. Ng Kwok Yin (吳國賢先生)

Mr. Fu Ming (付銘先生)

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

August 31, 2026

To the Shareholders:

Dear Sir or Madam,

**(1) PROPOSED APPOINTMENT OF A NON-EXECUTIVE DIRECTOR;
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

I. INTRODUCTION

Reference is made to the announcement of the Company dated August 31, 2026 in relation to (among other things) the proposed appointment of a non-executive Director.

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

At the EGM, an ordinary resolution will be proposed to consider and approve the proposed appointment of a non-executive Director.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE EGM

Ordinary Resolution

Proposed Appointment of a Non-Executive Director

Reference is made to the announcement of the Company dated August 31, 2026 in relation to, among other things, the proposal of the Board to appoint Mr. Chen Hang (“**Mr. Chen**”) as a non-executive Director. The proposed appointment of Mr. Chen as a non-executive Director will be subject to the approval by the Shareholders at the EGM.

The biographical details of Mr. Chen are set out below pursuant to Rule 13.51(2) of the Listing Rules:

Mr. Chen Hang, aged 49, has more than 20 years of product-related and management experience in the fields of enterprise-level Internet products, artificial intelligence and digital economy. From March 2025 to June 2026, Mr. Chen was the Chief Executive Officer of DingTalk (China) Information Technology Co., Ltd. From 2021 to 2025, he founded HHO (Hangzhou) Digital Technology Co., Ltd. (兩氫一氧(杭州)數字科技有限公司) and served as the founder. From 2020 to 2021, he served as an assistant to Daniel Zhang, the Chairman of the Board and Chief Executive Officer of Alibaba Group Holding Limited (NYSE: BABA; HKEX: 9988). From 2014 to 2020, he led the team in developing DingTalk, an enterprise-level intelligent collaborative office product, as its founder and served as Chief Executive Officer. From 2012 to 2013, he served as the product lead for “Laiwang” at Alibaba Group; from 2010 to 2012, he served as a product manager responsible for the eTao website under Alibaba Group; from 2000 to 2010, he was responsible for the design, research and development of Japanese enterprise-level search engine products at Hewlett Packard Japan. In 2024, Mr. Chen received an MBA degree from Tsinghua University.

Subject to the Shareholders approving the proposed appointment of Mr. Chen as a non-executive director at the EGM, the Company will enter into a service contract with Mr. Chen. Mr. Chen’s term of office will commence from the date on which his appointment is approved at the EGM and continue until the expiry of the current term of the Board, and he will be eligible for re-election upon the expiry of his term of office. The remuneration of Mr. Chen as a non-executive director will be RMB100,000 per annum, and Mr. Chen will not receive any additional director’s allowance or subsidy for attending meetings as a non-executive director.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chen (i) does not hold any position within the Company or any other member of the Group; (ii) has not held any directorship in any public company listed on any securities market in Hong Kong or abroad during the past three years; (iii) does not have any relationship with any director, supervisor, member of the senior management, substantial shareholder or controlling shareholder of the Company; and (iv) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information relating to the proposed appointment of Mr. Chen that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the shareholders.

LETTER FROM THE BOARD

III. THE EGM

The EGM will be held at Conference Room No. 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing at 10:30 a.m. on Thursday, September 17, 2026. The Notice of the EGM is set out on pages EGM-1 to EGM-2 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 EGM, the register of members of H Shares of the Company will be closed from Monday, September 14, 2026 to Thursday, September 17, 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 Thursday, September 17, 2026 shall be entitled to attend and vote at the EGM.

In order to be eligible to attend and vote at the EGM, 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 Friday, September 11, 2026.

V. PROXY ARRANGEMENT

If you intend to attend the EGM 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 EGM (i.e. not later than 10:30 a.m. on Wednesday, September 16, 2026) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM, 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, the resolution as set out in the Notice of the EGM shall be taken by poll. The chairman of the EGM will therefore demand a poll for such resolution put to the vote at the EGM. 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 resolution at the EGM.

LETTER FROM THE BOARD

VII. RECOMMENDATION

The Board considers that the resolution proposed at the EGM is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of the proposed resolution.

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.

Ms. Chen Jie

Chairlady of the Board and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the “**EGM**”) 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 Thursday, September 17, 2026 for the Shareholders to consider and, if thought fit, approve the following resolution 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 August 31, 2026 (the “**Circular**”).

ORDINARY RESOLUTION

1. To consider and approve the proposed appointment of Mr. Chen Hang as a non-executive Director of the Company.

Details of the above resolution submitted to the EGM are set out in the Circular.

By order of the Board

Baiwang Co., Ltd.

Ms. Chen Jie

Chairlady of the Board and Executive Director

Beijing, the PRC, August 31, 2026

Note:

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 EGM 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 EGM, 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 Friday, September 11, 2026.
3. Any shareholder of the Company (the “**Shareholder**”) who is entitled to attend and vote at the EGM 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.

NOTICE OF EXTRAORDINARY GENERAL MEETING

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 EGM, 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 the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, not later than 24 hours before the time appointed for the holding of the EGM (i.e. not later than 10:30 a.m. on Wednesday, September 16, 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 EGM 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 EGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the EGM 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 EGM.

As at the date of this notice, the executive Directors are Ms. Chen Jie, Mr. Zou Yan and Ms. Zhu Liping; 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, Mr. Ng Kwok Yin and Mr. Fu Ming.