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 CHANGE OF REGISTERED OFFICE ADDRESS AND CORRESPONDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION; 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, October 29, 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, October 28, 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.

October 9, 2026

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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
"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, October 29, 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"	October 9, 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

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)
Mr. Chen Hang (陳航先生)

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:
Floors 14 and 15, Building 1
Zone 1, 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

October 9, 2026

To the Shareholders:

Dear Sir or Madam,

(1) PROPOSED CHANGE OF REGISTERED OFFICE ADDRESS AND CORRESPONDING AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

Reference is made to the announcement of the Company dated October 9, 2026 in relation to, among others, the proposed change of registered office address and corresponding amendments to the Articles of Association.

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, a special resolution will be proposed to consider and approve the proposed change of registered office address and corresponding amendments to the Articles of Association.

II. MATTERS TO BE CONSIDERED AT THE EGM

Special Resolution

(1) Proposed Change of Registered Office Address and Corresponding Amendments to the Articles of Association

Reference is made to the announcement of the Company dated October 9, 2026, in relation to, among others, the Board's proposed change of registered office address and corresponding amendments to the Articles of Association. The proposed change of registered office address and corresponding amendments to the Articles of Association will be subject to the approval by the Shareholders at the EGM.

Proposed Change of Registered Office Address

In accordance with the Company's overall strategic planning and business development needs, the Company intends to relocate its domicile (being the address of its registered office in the PRC) from Haidian District, Beijing to Huishan District, Wuxi, Jiangsu Province. Accordingly, on October 9, 2026, the Board approved the proposed change of the address of the Company's registered office from "Floors 14 and 15, Building 1, Zone 1, 81 Beiqing Road, Haidian District, Beijing" to "Room C4, Floor 6, 109 Luocheng Avenue, Luoshe Town, Huishan District, Wuxi, Jiangsu Province" (the "Proposed Change of Address"). The Proposed Change of Address is subject to shareholders' approval of the amendments to the Articles of Association described below and the completion of relevant registration procedures for the change.

Proposed Amendments to the Articles of Association

To reflect the Proposed Change of Address, the Board proposes to make corresponding amendments to the article regarding the Company's domicile in the Articles of Association, as detailed below:

Current Article of the Articles of Association	**Amended Article of the Articles of Association**
Article 3 Chinese name of the Company: 百望股份有限公司 English name of the Company: Baiwang Co., Ltd. Address: ~~Floors 14 and 15, Building 1, Zone 1, 81 Beiqing Road, Haidian District, Beijing~~ Zip code: ~~100094~~	**Article 3** Chinese name of the Company: 百望股份有限公司 English name of the Company: Baiwang Co., Ltd. Address: **Room C4, Floor 6, 109 Luocheng Avenue, Luoshe Town, Huishan District, Wuxi, Jiangsu Province** Zip code: **214187**

Except for the proposed amendments mentioned above, the other articles of the Articles of Association remain unchanged. The English version of the relevant articles of the Articles of Association is merely a translation of the Chinese version; in the event of any discrepancy between the two versions, the Chinese version shall prevail.

The proposed amendments to the Articles of Association are subject to approval by the Company's shareholders by way of a special resolution at the proposed extraordinary general meeting.

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, October 29, 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, October 26, 2026 to Thursday, October 29, 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, October 29, 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, October 23, 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, October 28, 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, 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 each 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.

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

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, October 29, 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 October 9, 2026 (the "**Circular**").

SPECIAL RESOLUTION

1. To consider and approve the proposed change of registered office address and corresponding amendments to the Articles of Association.

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, October 9, 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 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, October 23, 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.

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, October 28, 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:

   Floors 14 and 15, Building 1
   Zone 1, 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, Mr. Diao Juanhuan and Mr. Chen Hang; and the independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Mr. Ng Kwok Yin and Mr. Fu Ming.