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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)**

**VOLUNTARY ANNOUNCEMENT  
CHANGES IN SHAREHOLDING STRUCTURE**

This announcement is made by the Company on a voluntary basis to provide the Shareholders and potential investors with updated information regarding changes in the shareholding structure of the Company.

The Board has been informed that, on October 23, 2026, the changes in the general partners of Ningbo Xiu'an and Tianjin Duoying, being the employee shareholding platforms of the Company, were completed, whereby their respective general partners were changed from Ms. Chen Jie, the Chairlady and Executive Director of the Company, to Yancheng Fengchi (the “Changes”).

Following completion of the Changes, Yancheng Fengchi serves as the general partner of Ningbo Xiu'an and Tianjin Duoying. The general partner of Yancheng Fengchi is Qingyang Yaoxinyun, and Mr. Shi Nan holds a 99% equity interest in Qingyang Yaoxinyun. Pursuant to the SFO, Yancheng Fengchi, Qingyang Yaoxinyun and Mr. Shi Nan are deemed to be interested in the 20,000,000 Shares directly held by Ningbo Xiu'an and the 14,922,174 Shares directly held by Tianjin Duoying. Pursuant to the partnership agreement of Tianjin Duoying, the voting rights of the Shares held by Tianjin Duoying are exercised by its general partner, Yancheng Fengchi, which means they are effectively exercised by Mr. Shi Nan through Qingyang Yaoxinyun and Yancheng Fengchi. In addition, Mr. Shi Nan also holds 14,675,000 Shares through Sincerely Century Group Limited, which is wholly owned by him. Therefore, following completion of the Changes, pursuant to the SFO, Mr. Shi Nan is interested in an aggregate of 49,597,174 Shares, representing approximately 21.95% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement.

Following completion of the Changes, Ms. Chen Jie ceased to be a Controlling Shareholder (as defined in the Listing Rules) of the Company. As at the date of this announcement, Ms. Chen Jie still directly holds 44,025,000 Shares, representing approximately 19.49% of the total number of issued Shares (excluding treasury shares) as at the date of this announcement.

Ms. Chen Jie also continues to serve as the general partner of Tianjin Piaoying, which is a limited partner of Tianjin Duoying, holding approximately 43.16% of the partnership interest in Tianjin Duoying. Pursuant to the SFO, Ms. Chen Jie is deemed to be interested in the 14,922,174 Shares held by Tianjin Duoying.

The Changes do not involve any changes in the composition of the Board or the management of the Company. The Board expects that the Changes will not have any material adverse effect on the business and operations of the Group.

## **DEFINITIONS**

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

|                  |                                                                                                                                                                                          |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “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 (stock code: 6657) |
| “Director(s)”    | the director(s) of the Company                                                                                                                                                           |
| “Group”          | the Company and its subsidiaries                                                                                                                                                         |
| “H Shares”       | ordinary shares in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the Main Board of the Stock Exchange                                       |
| “Hong Kong”      | the Hong Kong Special Administrative Region of the PRC                                                                                                                                   |
| “Listing Rules”  | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited                                                                                                 |
| “China” or “PRC” | the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, except where the context requires otherwise                          |

|                    |                                                                                                                                                                                                                                                                                                                           |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Ningbo Xiu’an”    | Ningbo Xiu’an Enterprise Management Partnership (Limited Partnership) (寧波修安企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 2, 2017 and controlled by Yancheng Fengchi (as the general partner who controls and manages Ningbo Xiu’an). Ningbo Xiu’an is a share incentive platform |
| “RMB”              | Renminbi, the lawful currency of the PRC                                                                                                                                                                                                                                                                                  |
| “SFO”              | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                                                                                             |
| “Shares”           | ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, all of which are H Shares                                                                                                                                                                                                      |
| “Shareholder(s)”   | holder(s) of Share(s)                                                                                                                                                                                                                                                                                                     |
| “Stock Exchange”   | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                   |
| “Tianjin Duoying”  | Tianjin Duoying Technology Center (Limited Partnership) (天津多盈科技中心(有限合夥)), a limited partnership established under the laws of the PRC on July 27, 2017 and controlled by Yancheng Fengchi (as the general partner who controls and manages Tianjin Duoying). Tianjin Duoying is a share incentive platform                |
| “Tianjin Piaoying” | Tianjin Piaoying Technology Center (Limited Partnership) (天津票盈科技中心(有限合夥))                                                                                                                                                                                                                                                 |
| “Yancheng Fengchi” | Yancheng Fengchi Technology Partnership (Limited Partnership) (鹽城蜂燦科技合夥企業(有限合夥))                                                                                                                                                                                                                                          |

“Qingyang Yaoxinyun”

Qingyang Yaoxinyun Network Technology Co., Ltd.\* (慶陽耀鑫雲網絡科技有限公司)

“%”

per cent

By order of the Board  
**Baiwang Co., Ltd.**  
**Ms. Chen Jie**  
*Chairlady and Executive Director*

Beijing, the PRC, October 23, 2026

*As at the date of this announcement, 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.*

\* *For identification purposes only*