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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 EXECUTIVE DIRECTORS; (2) CHANGE OF CHIEF EXECUTIVE OFFICER, GENERAL MANAGER AND CHIEF FINANCIAL OFFICER; (3) PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (4) PROPOSED CHANGE OF SUPERVISOR

The board (the "**Board**") of directors (the "**Directors**") of Baiwang Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces the following personnel changes and proposed appointments.

I. PROPOSED CHANGE OF EXECUTIVE DIRECTORS

Ms. Chen Jie (陳杰) ("**Ms. Chen**") intends to resign from her positions as an executive Director of the Company, the chairlady of the Board, the authorized representative of the Company under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the chairlady of the nomination committee of the Board due to adjustments to her work arrangements; Mr. Zou Yan (鄒岩) ("**Mr. Zou**") intends to resign from his positions as an executive Director of the Company and a member of the remuneration and appraisal committee of the Board due to adjustments to his work arrangements. Such resignations shall take effect on the date on which the relevant replacement Directors are approved for appointment by the Company's shareholders (the "**Shareholders**") at the extraordinary general meeting (the "**EGM**") to be held by the Company.

Ms. Chen and Mr. Zou have each confirmed that there are no disagreements between them and the Board, nor are there any matters relating to their proposed resignations that need to be brought to the attention of the Shareholders or The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**").

Having considered the recommendation of the nomination committee of the Board, the Board has resolved to propose the appointments of Mr. Shi Nan (史楠) ("**Mr. Shi**") and Mr. Wang Qiangyu (王強宇) ("**Mr. Wang**") as executive Directors of the Company. The proposed appointments of Mr. Shi and Mr. Wang are subject to approval by the Shareholders by way of ordinary resolutions at the EGM and will take effect from the date of approval at the EGM. Mr. Shi's and Mr. Wang's biographical details and other relevant information are set forth in the section headed "V. Biographies and Other Information of the Proposed Directors and Supervisors" below.

The Company will convene a meeting of the Board on the date of the EGM to separately approve the appointment of the chairman of the Board and the authorized representative of the Company under Rule 3.05 of the Listing Rules.

II. CHANGE OF CHIEF EXECUTIVE OFFICER, GENERAL MANAGER AND CHIEF FINANCIAL OFFICER

Change of Chief Executive Officer and General Manager

Ms. Chen has resigned as chief executive officer and general manager of the Company due to adjustments to her work arrangements, with effect from November 11, 2026. Ms. Chen has confirmed that there are no disagreements between her and the Board, nor are there any matters regarding her resignation that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange. Ms. Chen will continue to serve as an executive Director of the Company, the chairlady of the Board, the authorized representative of the Company under Rule 3.05 of the Listing Rules and the chairlady of the nomination committee of the Board until the date on which her proposed resignations from such positions take effect.

Having considered the recommendation of the nomination committee of the Board, the Board has resolved to appoint Mr. Wang as the Company's chief executive officer and general manager, with effect from November 11, 2026, and the term of office shall last until the date on which the term of the current session of the Board expires. Mr. Wang shall cease to act as the co-general manager of the Company with effect from the same day.

Change of Chief Financial Officer

Ms. Yu Jiapeng (于佳鵬) ("**Ms. Yu**") has resigned as chief financial officer of the Company due to personal career planning, with effect from November 9, 2026. Ms. Yu has confirmed that there are no disagreements between her and the Board, nor are there any matters relating to her resignation that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

Having considered the recommendation of the nomination committee of the Board, the Board has resolved to appoint Ms. Zhu Liping (朱莉萍) ("**Ms. Zhu**"), an executive Director of the Company, to serve as the chief financial officer of the Company, with effect from November 11, 2026, and the term of office shall last until the date on which the term of the current session of the Board expires.

Ms. Zhu will enter into a service contract with the Company as the chief financial officer of the Company. Her remuneration as the chief financial officer will be determined in addition to her existing remuneration as an executive Director and secretary to the Board and in accordance with the remuneration standards for senior management of the Company.

III. PROPOSED CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Wu Changhai (武長海) ("**Dr. Wu**") intends to resign from his positions as an independent non-executive Director of the Company and the chairman of the remuneration and appraisal committee of the Board due to the need to devote more time and attention to his other personal and business commitments. His resignation shall take effect on the date on which the replacement independent non-executive Director is approved for appointment by the Shareholders at the EGM. Dr. Wu has confirmed that he has no disagreements with the Board and there are no matters relating to his proposed resignation that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

Having considered the recommendation of the nomination committee of the Board, the Board has resolved to propose the appointment of Mr. Zhou Bin (周斌) ("**Mr. Zhou**") as an independent non-executive Director of the Company. The proposed appointment of Mr. Zhou is subject to approval by the Shareholders by way of an ordinary resolution at the EGM and will take effect from the date of approval at the EGM. Mr. Zhou's biographical details and other relevant information are set forth in the section headed "V. Biographies and Other Information of the Proposed Directors and Supervisors" below.

IV. PROPOSED CHANGE OF SUPERVISOR

Mr. Luo Wenhong (羅文宏) ("**Mr. Luo**") intends to resign from his position as a supervisor of the Company due to personal career planning; such resignation shall take effect on the date on which the replacement supervisor is approved for appointment by the Shareholders at the EGM. Mr. Luo has confirmed that there are no disagreements between him and the Board or the supervisory committee of the Company (the "**Supervisory Committee**"), nor are there any matters related to his proposed resignation that need to be brought to the attention of the Shareholders or the Hong Kong Stock Exchange.

The Supervisory Committee has resolved to propose the appointment of Ms. Ni Juanmei (倪娟梅) ("**Ms. Ni**") as a supervisor of the Company. The proposed appointment of Ms. Ni is subject to approval by the Shareholders by way of an ordinary resolution at the EGM and will take effect on the date of such approval at the EGM. Ms. Ni's biographical details and other relevant information are set forth in the section headed "V. Biographies and Other Information of the Proposed Directors and Supervisors" below.

V. BIOGRAPHIES AND OTHER INFORMATION OF THE PROPOSED DIRECTORS AND SUPERVISORS

Mr. Shi Nan (史楠)

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

Mr. Shi Nan (史楠), aged 45, has over 20 years of entrepreneurial and management experience in the fields of digital transformation, enterprise-level Software-as-a-Service (SaaS) products, artificial intelligence, and the digital economy. Mr. Shi has served as chairman and chief executive officer of Hangzhou Xinfengwei Network Technology Co., Ltd. ("**Xinfengwei**") since January 2018. From 2014 to 2018, he co-founded the enterprise-level intelligent mobile office platform "DingTalk" with Mr. Chen Hang, a non-executive Director of the Company. As a founding co-creator of products and global chief evangelist, he helped develop the first-generation core features of DingTalk. Since 2006, he has founded several companies, including Hangzhou Compass Technology Co., Ltd. (杭州康帕斯科技有限公司), Hangzhou Jieying Technology Development Co., Ltd. (杭州捷盈科技發展有限公司), and Hangzhou Zhongzhichengxin Technology Co., Ltd. (杭州眾志成鑫科技有限公司).

Mr. Shi is currently a member of the Economic Committee of the Zhejiang Provincial Committee of the China Democratic League (浙江省民盟經濟專委會), a council member of the IT Committee of China Non-Governmental Science and Technology Entrepreneurs Association (中國民營科技實業家協會) and executive vice president of Zhejiang Xinjiang Chamber of Commerce (浙江省新疆商會). He acts as mentor and advisor for the Digital Leading Talents Program (數字化領軍人才) of the Ministry of Industry and Information Technology, a member of the expert advisory committee for textbooks for digital management professionals of the Ministry of Human Resources and Social Security, and a designated industry system expert on digital intelligence organizations at Alibaba Cloud Research Institute (阿里雲研究院). Mr. Shi obtained a bachelor's degree from China Jiliang University and a master's degree from Xi'an Petroleum University in 2004 and 2007, respectively.

As at the date of this announcement, pursuant to Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"), Mr. Shi is deemed to be interested in 20,000,000 H shares of the Company held directly by Ningbo Xiu'an Enterprise Management Partnership (Limited Partnership) and 14,922,174 H shares of the Company held directly by Tianjin Duoying Technology Center (Limited Partnership), and holds 14,675,000 H shares of the Company through Sincerely Century Group Limited which is wholly owned by him. He is interested in 49,597,174 H shares of the Company in total, representing approximately 21.95% of the total issued shares of the Company (excluding treasury shares).

Subject to the Shareholders' approval of the proposed appointment of Mr. Shi as an executive Director at the EGM, the Company will enter into a service contract with Mr. Shi. Mr. Shi'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 term of the current session of the Board, and he will be eligible for re-election upon the expiry of his term of office. Mr. Shi will not receive any Director's remuneration for serving as an executive Director of the Company.

Mr. Wang Qiangyu (王強宇)

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

Mr. Wang Qiangyu (王強宇), aged 54, served as co-general manager of the Company from September 14, 2026 to November 11, 2026, and was appointed as chief executive officer and general manager of the Company with effect from November 11, 2026. Mr. Wang has more than 20 years of management experience in the Internet and enterprise-level product sectors. Mr. Wang founded Yisheng Jiankang (Hangzhou) Life Technology Co., Ltd. (壹生檢康(杭州)生命科技有限公司) in 2021 and served as its

founder and chief executive officer, focusing on applying AI technology to precision micro-testing and smart health management, and leading the research, development and commercialization of vertical medical large language models and AI-assisted clinical decision support products. Under his leadership, the company established the "Doukou Large Language Model (豆蔻大模型)" in July 2025 and launched China's first gynecological large language model in the same year, which achieved a passing score in a test based on an examination for senior-level professional qualifications; subsequently, in November 2025, it launched the Doukou clinical decision-making large language model (豆蔻臨床決策大模型) with evidence-based capabilities, and to date, a number of medical institutions have trialed the Doukou AI Doctor product. From 2017 to 2020, Mr. Wang worked at Alibaba Group, serving as vice president of DingTalk and Head of the New Laiwang Business Unit, leading the development of social networking products by the "New Laiwang (新來往)" team, and launching "Real 如我", a social networking product targeting young users, in February 2020. From 1998 to 2017, as a serial entrepreneur, Mr. Wang founded a number of companies including Hongruan, Xunboda, Duanquwang and Qupai, accumulating extensive product and entrepreneurial experience in the Internet industry.

Mr. Wang is a founding member of the Great Wall Club (GWC) and co-founded the Yunqi Alliance (雲棲聯盟) and participated in the development of Yunqi Town (雲棲小鎮). Mr. Wang has been honored with the title of Annual Technology Pioneer in the Biomedicine Sector of Zijin Port Science and Technology City (紫金港科技城); the Qupai-related business founded by him received the Alibaba Cloud Apsara Award (阿里雲飛天獎), and Qupai Cloud was named the "Most Innovative Video Cloud Service Provider of 2016 (2016年度最具創新視頻雲服務商)"; the Yisheng Jiankang project was named one of the top 20 projects in the SATOL (China) Life Science and Technology Innovation and Entrepreneurship Competition (SATOL(中國)生命科技創新創業大賽), and the company was also selected as one of the "2022 Future Healthcare Top 100 • China Innovative Digital Healthcare Top 100 (2022未來醫療100強•中國創新數字醫療榜TOP100)". In 2010, Mr. Wang received an MBA degree from Zhejiang University.

Mr. Wang will enter into a service contract with the Company as the chief executive officer and the general manager. Subject to the Shareholders' approval of the proposed appointment of Mr. Wang as an executive Director at the EGM, the Company will enter into a director's service contract with Mr. Wang. Mr. Wang's term of office as a Director shall commence on the date his appointment is approved at the EGM and shall continue until the expiration of the term of the current session of the Board; he will be eligible for re-election upon the expiration of his term of office. Mr. Wang's remuneration as an executive Director, the chief executive officer and the general manager will be determined in accordance with the remuneration standards for senior management of the Company, and Mr. Wang will not receive additional Directors' allowances or subsidies for attending meetings in his capacity as an executive Director.

Mr. Zhou Bin (周斌)

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

Mr. Zhou Bin (周斌), aged 45, has over 20 years of experience in enterprise management and industry operations. From 2007 to 2017, he worked in the B2B division of Alibaba Group Holding Limited, where he held various management positions; from 2017 to August 2026, he held a management position at Beijing Damai Culture Media Development Co., Ltd. (北京大麥文化傳媒發展有限公司); since September 2026, he has served as an advisor at Beijing Maoyan Culture Media Co., Ltd. (北京貓眼文化傳媒有限公司).

Mr. Zhou graduated from the School of Economic Law at Northwest University of Political Science and Law in 2004 with a bachelor's degree in law.

Subject to the Shareholders' approval of the proposed appointment of Mr. Zhou as an independent non-executive Director at the EGM, the Company will enter into a service contract with Mr. Zhou. Mr. Zhou'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 term of the current session of the Board, and he will be eligible for re-election upon the expiry of his term of office.

Mr. Zhou's proposed Director's remuneration is RMB120,000 per annum (tax inclusive), which was determined by the Board based on the recommendation of the remuneration and appraisal committee of the Board, with reference to his duties and responsibilities and the prevailing market conditions, and will be reviewed from time to time by the remuneration and appraisal committee of the Board.

Mr. Zhou has confirmed that (i) he meets each of the factors for assessing independence set out in Rule 3.13 (1) to (8) of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries and has no connection with any core connected person of the Company (as defined under the Listing Rules); and (iii) as at the date of this announcement, there are no other factors that may affect his independence. The Board is also of the view that Mr. Zhou possesses the character, integrity, independence and professional experience required of an independent non-executive Director and is able to devote sufficient time to performing his duties as an independent non-executive Director of the Company.

In proposing the appointment of Mr. Zhou as an independent non-executive Director, the nomination committee of the Board considered a range of factors in accordance with the board diversity policy adopted by the Company, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service, with a view to achieving diversity of the Board. In assessing the time that Mr. Zhou would be able to devote to the Board and the contribution that he would be able to make and whether he would be able to discharge his duties effectively, the nomination committee of the Board specifically considered the time involved in Mr. Zhou's other significant external commitments, as well as factors or circumstances relating to his personal attributes, character, independence and experience. The nomination committee of the Board considers that Mr. Zhou has extensive experience in legal compliance, enterprise management and industrial operations, and that his appointment will bring valuable expertise, independent views and diverse perspectives to the Board and help enhance the Company's corporate governance standards. Accordingly, after due consideration, the nomination committee of the Board recommended to the Board the proposed appointment of Mr. Zhou as an independent non-executive Director.

Ms. Ni Juanmei (倪娟梅)

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

Ms. Ni Juanmei (倪娟梅), aged 45, has over 20 years of experience in the internet, digitalization, artificial intelligence, and computing power industries.

From April 2005 to September 2014, Ms. Ni worked at Alibaba Group Holding Limited, where she was engaged in sales, operations, and management; from September 2014 to October 2016, she worked at Shanghai Yiguo E-Commerce Co., Ltd. (上海易果電子商務有限公司), where she was responsible for the fresh food category at Tmall Supermarket (天貓超市). She joined Xinfengwei in October 2016 and currently serves as a partner and senior vice president, coordinating government partnerships, computing power, internal controls, business middle platform and other work.

Ms. Ni graduated from Zhejiang Institute of Economics and Trade in 2004, majoring in international trade.

Subject to the Shareholders' approval of the proposed appointment of Ms. Ni as a supervisor at the EGM, the Company will enter into a service contract with Ms. Ni. Ms. Ni's term of office will commence from the date on which her appointment is approved at the EGM and continue until the expiry of the term of the current session of the Supervisory Committee, and she will be eligible for re-election upon the expiry of her term of office. Ms. Ni will not receive any supervisor's remuneration for serving as a supervisor of the Company.

Save as disclosed above, as at the date of this announcement, each of Mr. Shi, Mr. Wang, Mr. Zhou and Ms. Ni (i) does not hold any position with 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 overseas 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 SFO.

Save as disclosed above, there is no other information relating to the proposed appointment of Mr. Shi, Mr. Wang, Mr. Zhou and Ms. Ni 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.

VI. GENERAL

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the proposed appointments of Mr. Shi and Mr. Wang as executive Directors, Mr. Zhou as an independent non-executive Director, and Ms. Ni as a supervisor.

A circular containing, among other things, further information regarding the proposed appointments mentioned above and a notice of the EGM will be published on the websites of the Company and the Hong Kong Stock Exchange in due course.

The Board would like to express its sincere gratitude to Ms. Chen, Mr. Zou, Dr. Wu, Ms. Yu, and Mr. Luo for their valuable contributions to the Company during their tenures, and welcomes Mr. Wang to assume his roles as the chief executive officer and general manager of the Company and Ms. Zhu to assume her role as the chief financial officer of the Company.

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

Beijing, the PRC, November 11, 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; the independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Mr. Ng Kwok Yin and Mr. Fu Ming.