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) RESIGNATION OF EXECUTIVE DIRECTOR; (2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR; (3) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; AND (4) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

RESIGNATION OF EXECUTIVE DIRECTOR

The board of directors (the "**Board**") of Baiwang Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") hereby announces that Ms. Jin Xin ("**Ms. Jin**") intends to resign as an executive director of the Company due to adjustments to her work arrangements. Her resignation will take effect from the date on which a new executive director is appointed.

Ms. Jin has confirmed that she has no disagreement with the Board and there are no matters relating to her proposed resignation that need to be brought to the attention of the shareholders or the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to express its sincere gratitude to Ms. Jin for her valuable contributions to the Company during her term of office.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR

The Board also announces that, having considered the recommendation of the Nomination Committee of the Board, the Board has resolved to propose the appointment of Ms. Zhu Liping ("**Ms. Zhu**") as an executive director of the Company. The proposed appointment of Ms. Zhu is subject to approval by the shareholders by way of an ordinary resolution at an extraordinary general meeting of the Company to be convened (the "**EGM**") and will take effect from the date of approval at the EGM.

The biographical details of Ms. Zhu are set out below pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as follows:

Ms. Zhu Liping, aged 46, has over ten years of venture capital investment experience in the fields of digital technology, artificial intelligence and semiconductors. From January 2017 to July 2026, Ms. Zhu served as a partner at Fosun Capital, where she led investments in a number of digital technology and artificial intelligence projects. Her representative investments included 58 Recruitment Group (Beijing 58 Information Technology Co., Ltd.), Baiwang Co., Ltd. (HK.06657), INTSIG Information Co., Ltd. (688615.SH), Pan Asian Microvent Tech (Jiangsu) Corporation (688386.SH), Vimicro Technology Corporation, RayNeo, Giga Force Electronics Co., Ltd., AGIBOT Innovation (Shanghai) Technology Co., Ltd., etc. Ms. Zhu obtained a bachelor's degree in management from Shandong University in 2002 and a master's degree in management from Fudan University in 2020. Ms. Zhu was awarded the title of "Financing China 2021 Best Female Investor in China's Equity Investment Industry".

As at the date of this announcement, Ms. Zhu is interested in 177,400 H Shares of the Company, representing approximately 0.078% of the total number of issued shares of the Company, within the meaning of Part XV of the Securities and Futures Ordinance.

Subject to the shareholders approving the proposed appointment of Ms. Zhu as an executive director at the EGM, the Company will enter into a service contract with Ms. Zhu. Ms. Zhu'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 current term of the Board, and she will be eligible for re-election upon the expiry of her term of office. Ms. Zhu will also serve as the secretary to the Board. Ms. Zhu's remuneration as an executive director and secretary to the Board will be determined in accordance with the remuneration standards applicable to the senior management of the Company, and Ms. Zhu will not receive any additional director's allowance or subsidy for attending meetings in her capacity as an executive director.

Save as disclosed above, as at the date of this announcement, Ms. Zhu (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 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 Ms. Zhu 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.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board also announces that Dr. Song Hua ("**Dr. Song**") intends to resign as an independent non-executive director of the Company due to the need to devote more time and attention to his other personal and business commitments. His resignation will take effect from the date on which a new independent non-executive director is appointed.

Dr. Song has confirmed that he has no disagreement 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 Stock Exchange.

The Board would like to express its sincere gratitude to Dr. Song for his valuable contributions to the Company during his term of office.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board hereby announces that, having considered the recommendation of the Nomination Committee of the Board, the Board has resolved to propose the appointment of Mr. Fu Ming ("**Mr. Fu**") as an independent non-executive director of the Company. The proposed appointment of Mr. Fu 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.

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

Mr. Fu Ming, aged 48, has over 20 years of research and professional practice experience in the fields of industrial economics, capital markets, legal compliance, artificial intelligence and the digital economy. Mr. Fu has served as a specially appointed associate professor at Guangzhou Institute of Science and Technology since August 2025. From September 2019 to August 2025, he served as an independent research scholar, principally conducting research on artificial intelligence, digital economy, online education and corporate digital governance. From August 2015 to September 2019, he worked at Dongxing Securities Corporation Limited, where he engaged in investment banking. From August 2009 to August 2015, he worked at Xinjiang University of Finance and Economics, where he engaged in teaching and scientific research. Mr. Fu graduated from Capital University of Economics and Business in July 2009 with a doctoral degree in industrial economics, from Xinjiang University in July 2005 with a master's degree in political economy, and from Xinjiang University in July 2001 with a bachelor's degree in national economic management. He obtained the PRC Legal Professional Qualification Certificate in 2002. Mr. Fu has published a number of artificial intelligence-related research papers in top-tier SSCI Q1 journals.

Subject to the shareholders approving the appointment of Mr. Fu as an independent non-executive director at the EGM, the Company will enter into a service contract with Mr. Fu. Mr. Fu'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.

Mr. Fu's proposed director's remuneration is RMB120,000 per annum, 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. Fu has confirmed that (i) he meets each of the factors for assessing independence set out in Rules 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. Fu 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. Fu as an independent non-executive director, the Nomination Committee 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. Fu 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 specifically considered the time involved in Mr. Fu's other significant external commitments, as well as factors or circumstances relating to his personality, character, independence and experience. The Nomination Committee considers that Mr. Fu has extensive experience in capital markets, legal compliance and the digital economy, 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 recommended to the Board the proposed appointment of Mr. Fu as an independent non-executive director.

Save as disclosed above, as at the date of this announcement, Mr. Fu (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 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. Fu 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.

GENERAL

A circular containing, among other things, further information on the proposed appointment of Ms. Zhu as an executive director and the proposed appointment of Mr. Fu as an independent non-executive director, together with the notice of the EGM, will be published on the websites of the Company and the Stock Exchange in due course.

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

Beijing, the PRC, August 3, 2026

As at the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Zou Yan and Ms. Jin Xin; 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, Dr. Song Hua and Mr. Ng Kwok Yin.