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.

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 EXECUTIVE DIRECTOR;
(2) PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
AND
(3) 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 Friday, August 21, 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 Thursday, August 20, 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 4, 2026

CONTENTS

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 Friday, August 21, 2026
"Group"	the Company and its subsidiaries
"H Share(s)"	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 4, 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. Jin Xin (金鑫女士)

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)
Dr. Song Hua (宋華博士)
Mr. Ng Kwok Yin (吳國賢先生)

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 4, 2026

To the Shareholders:

Dear Sir or Madam,

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

I. INTRODUCTION

Reference is made to the announcement of the Company dated August 3, 2026 in relation to the proposed appointment of executive Director and the proposed appointment of independent 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 resolutions at the EGM.

At the EGM, ordinary resolutions will be proposed to consider and approve:

(1) the proposed appointment of executive Director; and

(2) the proposed appointment of independent non-executive Director.

II. MATTERS TO BE CONSIDERED AT THE EGM

Ordinary Resolutions

(1) Proposed Appointment of Executive Director

Reference is made to the announcement of the Company dated August 3, 2026 in relation to, among other things, the proposal of the Board to appoint Ms. Zhu Liping ("**Ms. Zhu**") as an executive Director. The proposed appointment of Ms. Zhu as an executive Director will be subject to the approval by the Shareholders at the EGM.

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

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 Latest Practicable Date, 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 Latest Practicable Date, 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.

(2) Proposed Appointment of Independent Non-executive Director

Reference is made to the announcement of the Company dated August 3, 2026 in relation to, among other things, the proposal of the Board to appoint Mr. Fu Ming ("**Mr. Fu**") as an independent non-executive Director. The proposed appointment of Mr. Fu as an independent non-executive Director will be subject to the approval by the Shareholders at the EGM.

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

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 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, the 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 Latest Practicable Date, 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 Latest Practicable Date, 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.

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 Friday, August 21, 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 Tuesday, August 18, 2026 to Friday, August 21, 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 Friday, August 21, 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 Monday, August 17, 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 Thursday, August 20, 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, all the resolutions 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 every 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 resolutions at the EGM.

VII. RECOMMENDATION

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

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 Friday, August 21, 2026 for the Shareholders to consider and, if thought fit, approve the following resolutions 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 4, 2026 (the "**Circular**").

ORDINARY RESOLUTIONS

1. To consider and approve the proposed appointment of Ms. Zhu Liping as an executive Director of the Company;

2. To consider and approve the proposed appointment of Mr. Fu Ming as an independent non-executive Director of the Company.

Details of the above resolutions 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 4, 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 Monday, August 17, 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 Thursday, August 20, 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 of the date of this notice, the Board comprises Ms. Chen Jie, Mr. Zou Yan and Ms. Jin Xin as executive Directors; Mr. Huang Miao and Mr. Diao Juanhuan as non-executive Directors; and Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin as independent non-executive Directors.