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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)

INSIDE INFORMATION ANNOUNCEMENT PROPOSED IMPLEMENTATION OF THE H SHARE FULL CIRCULATION BY THE COMPANY

This announcement is made by Baiwang Co., Ltd. (百望股份有限公司) (the “**Company**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Inside Information Provisions**”) and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the Guidelines on Application for “Full Circulation” of Domestic Unlisted Shares of H-share Companies (《H股公司境內未上市股份申請「全流通」業務指引》) issued by the China Securities Regulatory Commission (the “**CSRC**”) on November 14, 2019 and further amended on August 10, 2023 (the “**Guidelines**”), and the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) issued by the CSRC on February 17, 2023 regarding the procedures of application for full circulation of shares by companies whose H shares are listed on the Stock Exchange for circulation of domestic unlisted shares on the Stock Exchange.

In view of the Guidelines, the board (the “**Board**”) of directors (the “**Director**”) of the Company is pleased to announce that on March 10, 2025, the Company submitted an application to the CSRC in respect of the conversion of 135,064,706 domestic unlisted shares of the Company (the “**Domestic Shares**”) of the Company with par value of RMB1.00 per share into H shares (the “**H Shares**”) of the Company with par value of RMB1.00 per share that are listed on the Main board of the Stock Exchange (the “**H Share Full Circulation**”). Upon obtaining all the relevant approvals (including the filings with and/or approvals from the

CSRC and the Stock Exchange) and having complied with all the applicable laws, regulations and rules, such Domestic Shares will be converted into H Shares, and the Company will apply to the Stock Exchange for the listing of and permission to deal in such H Shares on the Main Board of the Stock Exchange (the “**Conversion and Listing**”). Pursuant to the Company’s articles of association, no further shareholders’ meeting is required to be convened to approve the Conversion and Listing.

The Company will make further announcement(s) on the progress and details of the H Share Full Circulation and the Conversion and Listing in accordance with requirements of the Inside Information Provisions and/or the Listing Rules as and when appropriate.

The H Share Full Circulation and the completion of the Conversion and Listing are subject to other relevant procedures as required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board

Baiwang Co., Ltd.

百望股份有限公司

Ms. Chen Jie

Chairlady of the Board and Executive Director

Hong Kong, March 10, 2025

As of the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Fu Yingbo, 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.