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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
LISTING APPROVAL GRANTED BY THE STOCK EXCHANGE FOR
THE COMPANY'S H SHARE FULL CIRCULATION**

This announcement is made by Baiwang Co., Ltd. (百望股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with 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**”).

References are made to the announcements of the Company dated March 10, 2025 and October 1, 2025 in relation to the proposed implementation of the H Share full circulation by the Company and the issuance of filing notice by the CSRC for the H Share full circulation by the Company (the “**Announcements**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcements.

LISTING APPROVAL GRANTED BY THE STOCK EXCHANGE

The Board is pleased to announce that the Company recently received the approval granted by the Stock Exchange on November 17, 2025, for the listing of and permission to deal in 135,064,706 H Shares (the “**Converted H Shares**”), representing the maximum number of the Domestic Shares to be converted under the Conversion and Listing (the “**Listing Approval**”).

SHAREHOLDING STRUCTURE

The Conversion and Listing will involve a total of 52 participating shareholders (the “**Participating Shareholders**”) holding an aggregate of 135,064,706 Domestic Shares. Upon the completion of the Conversion and Listing, the shareholding situation of the Participating Shareholders in the Company is as follows:

Name of Participating Shareholders	Number of Domestic Shares converted into H Shares (Share)	Approximate percentage of total issued shares of the Company upon completion of the Conversion and Listing (%)
Ms. Chen Jie (陳杰)	58,700,000	25.9842
Alibaba (China) Technology Co., Ltd. (阿里巴巴(中國)網絡科技有限公司)	9,338,074	4.1336
Beijing Watertek Information Technology Co., Ltd.	15,024,426	6.6507
Ningbo Xiu'an Enterprise Management Partnership (Limited Partnership) (寧波修安企業管理合夥企業(有限合夥))	14,000,000	6.1972
Tianjin Duoying Technology Center (Limited Partnership) (天津多盈科技中心(有限合夥))	10,445,522	4.6238
Shanghai Dazhong Public Utilities (Group) Co., Ltd. (上海大眾公用事業(集團)股份有限公司)	2,541,000	1.1248
Shenzhen Fortune Gutoubang No. 6 Investment Enterprise (Limited Partnership) (深圳富海股投邦六號投資企業(有限合夥))	2,270,785	1.0052
Shanghai Guoxin Venture Capital Investment Co., Ltd. (上海國鑫創業投資有限公司)	2,020,017	0.8942
Hongzheng Junfang Investment Co., Ltd. (紅正均方投資有限公司)	1,701,562	0.7532
Small and Medium-sized Enterprises Development Fund (Shenzhen Nanshan Limited Partnership) (中小企業發展基金(深圳南山有限合夥))	1,513,857	0.6701
Shenzhen Gongtong Jiayuan Management Co., Ltd. (深圳市共同家園管理有限公司)	1,425,419	0.6310

Name of Participating Shareholders	Number of Domestic Shares converted into H Shares (Share)	Approximate percentage of total issued shares of the Company upon completion of the Conversion and Listing (%)
Shenzhen Capital Group Co., Ltd. (深圳市創新投資集團有限公司)	1,419,241	0.6282
Beijing Xingshi Investment Management Center (Limited Partnership) (北京星實投資管理中心(有限合夥))	1,234,820	0.5466
Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司)	1,123,138	0.4972
Shanghai Fosun Weishi Fund (上海復星惟實一期股權投資基金合夥企業(有限合夥))	1,123,138	0.4972
Dalian Jiuzhao Fengya Equity Investment Partnership (Limited Partnership) (大連玖兆豐亞基金股權投資合夥企業(有限合夥)) (formerly known as Suqian Jiuzhao Fengya Equity Investment Partnership (Limited Partnership) (宿遷玖兆豐亞股權投資合夥企業(有限合夥)))	985,386	0.4362
Dongguan Hongtu Venture Capital Fund Partnership (Limited Partnership) (東莞紅土創業投資基金合夥企業(有限合夥))	851,544	0.3769
Dalian Jiuzhao Hexuan Equity Investment Partnership (Limited Partnership) (大連玖兆鶴軒基金股權投資合夥企業(有限合夥)) (formerly known as Jiaxing Jiuzhao Hexuan Equity Investment Partnership (Limited Partnership) (嘉興玖兆鶴軒股權投資合夥企業(有限合夥)))	730,188	0.3232
Tongxiang Zhongrun Enterprise Management Co., Ltd. (桐鄉市眾潤企業管理有限公司)	728,544	0.3225
Jinjiang Fangzhou No. 2 Equity Investment Partnership (Limited Partnership) (晉江方舟二號股權投資合夥企業(有限合夥))	703,971	0.3116

Name of Participating Shareholders	Number of Domestic Shares converted into H Shares (Share)	Approximate percentage of total issued shares of the Company upon completion of the Conversion and Listing (%)
Wuxi Fosun Venture Capital Investment Partnership (無錫復星創業投資合夥企業(有限合夥))	698,077	0.3090
Yancheng Yannan Unicorn Investment Fund Partnership (Limited Partnership) (鹽城市鹽南獨角獸投資基金合夥企業(有限合夥))	692,412	0.3065
Suzhou Wanjia Venture Capital Partnership (Limited Partnership) (蘇州萬佳創業投資合夥企業(有限合夥))	617,410	0.2733
Shenzhen Hongtu Intelligent Equity Investment Fund Partnership (Limited Partnership) (深圳市紅土智能股權投資基金合夥企業(有限合夥))	567,696	0.2513
Mr. Zhang Lianwen (張連文)	523,558	0.2318
Mr. Guo Xixing (郭夕興)	419,122	0.1855
Yinhe Yuanhui Investment Co., Ltd. (銀河源匯投資有限公司)	417,450	0.1848
Gongqingcheng Henghui Ruicheng Equity Investment Management Partnership (Limited Partnership) (共青城恆匯瑞誠股權投資管理合夥企業(有限合夥))	399,300	0.1768
Jinan Haiwang Equity Investment Partnership (Limited partnership) (濟南海望股權投資合夥企業(有限合夥))	363,000	0.1607
Beijing Cuihu Original Innovation No. 1 Venture Capital Fund (Limited Partnership) (北京翠湖原始創新一號創業投資基金(有限合夥))	290,400	0.1285
Changzhou Tianning Hongya Industrial Investment Partnership (Limited Partnership) (常州市天寧弘亞實業投資合夥企業(有限合夥))	279,230	0.1236
Ms. Yan Xia (顏霞)	279,230	0.1236

Name of Participating Shareholders	Number of Domestic Shares converted into H Shares (Share)	Approximate percentage of total issued shares of the Company upon completion of the Conversion and Listing (%)
Tianjin Jinxintong Technology Center (Limited Partnership) (天津金鑫通科技中心(有限合夥))	264,990	0.1173
Qingdao Hongma Shengshi Private Equity Investment Fund Partnership (Limited Partnership) (青島紅馬盛世私募股權投資基金合夥企業(有限合夥))	152,842	0.0677
Chongqing Liangjiang Zhongxin Jialiang Financial Technology RMB Equity Investment Fund Partnership (Limited Partnership) (重慶兩江中新嘉量金融科技人民幣股權投資基金合夥企業(有限合夥))	145,200	0.0643
Qingdao Ruibeita Equity Investment Partnership (Limited Partnership) (青島睿貝塔股權投資合夥企業(有限合夥))	125,654	0.0556
Suzhou Muhua Equity Investment Partnership (Limited Partnership) (蘇州慕華股權投資合夥企業(有限合夥))	123,482	0.0547
Changzhou Xinxing No.1 Investment Partnership Enterprise (Limited Partnership) (常州市新興壹號投資合夥企業(有限合夥))	123,482	0.0547
Mr. Wen Xiaoming (文曉鳴)	123,482	0.0547
Dalian Jiuzhao Yunlian Equity Investment Partnership (Limited Partnership) (大連玖兆雲聯股權投資合夥企業(有限合夥)) (formerly known as Suqian Jiuzhao Yunlian Equity Investment Partnership (Limited Partnership) (宿遷玖兆雲聯股權投資合夥企業(有限合夥)))	108,900	0.0482
Ms. Zhu Liping (朱莉萍)	85,945	0.0380

Name of Participating Shareholders	Number of Domestic Shares converted into H Shares (Share)	Approximate percentage of total issued shares of the Company upon completion of the Conversion and Listing (%)
Pingxiang Jiuzhao Anyuan Equity Investment Partnership (Limited Partnership) (萍鄉市玖兆安元股權投資合夥企業(有限合夥))	83,769	0.0371
Suqian Qianshan Xinzhuo Equity Investment Partnership (Limited Partnership) (宿遷千山信卓股權投資合夥企業(有限合夥))	72,600	0.0321
Chuanjiang Investment Co., Ltd. (川江投資有限公司)	69,807	0.0309
Mr. Huang Shanfan (黃善繁)	40,141	0.0178
Mr. Chen Xin (陳欣)	22,338	0.0099
Mr. Ma Jingping (麻靜平)	20,942	0.0093
Mr. Huangmiao (黃淼)	45,215	0.0200
Dalian Jiuzhao Hongxin Fund Equity Investment Partnership (Limited Partnership) (大連玖兆弘新基金股權投資合夥企業(有限合夥)) (formerly known as Pingxiang Jiuzhao Hongxin Equity Investment Partnership (Limited Partnership) (萍鄉玖兆弘新股權投資合夥企業(有限合夥)))	14,818	0.0066
Mr. Liu Ning (劉寧)	4,939	0.0022
Ms. Yu Xiao (餘曉)	4,939	0.0022
Mr. Shi Zhenyi (石振毅)	3,704	0.0016
Total	135,064,706	59.7879

The shareholding structure of the Company as at the date of this announcement and upon the completion of the Conversion and Listing is set out as follows:

Type of shares	As at the date of this announcement		Upon the completion of the Conversion and Listing	
	Number of Shares (Share)	Approximate percentage of total issued shares of the Company (%)	Number of Shares (Share)	Approximate percentage of total issued shares of the Company (%)
Domestic Shares	135,064,706	59.79	–	–
H Shares	90,842,048	40.21	225,906,754	100.00
Total	225,906,754	100.00	225,906,754	100.00

The Company will complete the relevant conversion and transaction procedures related to the conversion of H Shares. The Company will make further announcement(s) on the progress of the H Share Full Circulation and the Conversion and Listing in accordance with the Inside Information Provisions and/or the requirements of the Listing Rules.

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 and Executive Director

Hong Kong, November 21, 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.