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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
COMPLETION OF THE 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, October 1, 2025 and November 21, 2025 in relation to the proposed implementation of the H Share Full Circulation by the Company, the issuance of the Filing Notice by the CSRC in respect of the H Share Full Circulation and the Listing Approval granted by the Stock Exchange for the H Share Full Circulation (the “**Announcements**”). Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Announcements.

COMPLETION OF THE H SHARE FULL CIRCULATION

The Board is pleased to announce that the conversion of an aggregate of 135,064,706 Domestic Shares into H Shares was completed on December 18, 2025 and the listing of such Converted H Shares on the Stock Exchange will commence at 9:00 a.m. on December 19, 2025.

SHAREHOLDING STRUCTURE

The shareholding structure of the Company before and upon the completion of the Conversion and Listing is set out as follows:

Type of shares	Before the completion of the Conversion and Listing		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

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, December 18, 2025

As of 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.