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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)

**PROPOSED ADOPTION OF 2025 SHARE INCENTIVE SCHEMES;
AND
PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE
DELEGATEE(S) TO HANDLE MATTERS PERTAINING TO
2025 SHARE INCENTIVE SCHEMES**

The Board has resolved the proposed adoption of the 2025 Share Incentive Schemes. The 2025 Share Incentive Schemes shall take effect upon the consideration and approval of the Shareholders which will be sought at the AGM.

As the arrangement under the 2025 Share Incentive Schemes is analogous to the share scheme that is funded by existing Shares, it shall be subject to the applicable disclosure requirements as regulated under Chapter 17 of the Listing Rules. Moreover, according to the articles of association of the Company, the adoption of the 2025 Share Incentive Schemes shall be subject to Shareholders' approval.

The AGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2025 Share Incentive Schemes and (ii) the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the 2025 Share Incentive Schemes.

A circular of the Company containing, among other things, (i) further details of the 2025 Share Incentive Schemes; (ii) the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the 2025 Share Incentive Schemes; and (iii) a notice convening the AGM, is expected to be published on the HKEX news website of the Stock Exchange and the website of the Company, and dispatched to the Shareholders who have requested corporate communications in printed copy (where applicable) in accordance with the requirements of the Listing Rules in due course.

PROPOSED ADOPTION OF 2025 SHARE INCENTIVE SCHEMES

With the recommendation of the Remuneration and Appraisal Committee, the Board has resolved at a meeting of the Board held on June 3, 2025 to propose the adoption of the 2025 Share Incentive Schemes. The 2025 Share Incentive Schemes shall take effect upon the consideration and approval of the Shareholders which will be sought at the AGM.

1. Purposes of the 2025 Share Incentive Schemes

The purposes of the 2025 Share Incentive Schemes include further improving the corporate governance structure of the Company, promoting a performance culture that is oriented towards value creation, fully incentivizing senior management and other personnel of the Company, effectively aligning the interests of the Shareholders, the Company and the operators, and enabling all parties to focus on the long-term development of the Company.

2. Validity Period

The Validity Period of each Scheme is from the date on which the relevant Scheme is approved by the general meeting of the Company for the first time to the date on which all Restricted Shares granted to the Grantees are disposed, cancelled, or repurchased and cancelled, which shall not be more than ten years.

3. Determination of Grantees

The eligible persons who may participate in the 2025 Share Incentive Schemes include senior management and core employees of the Company. The Grantees shall be proposed by the Remuneration and Appraisal Committee, and reviewed and approved by the Board or Incentive Scheme Administrator(s).

All the Grantees shall be employed by the Company or its subsidiaries, and have entered into employment contracts with the Company or its subsidiaries, at the time of the grant of Restricted Shares and during the Lock-up Period. Where applicable, the Grantees shall also satisfy the performance targets as stipulated in the Schemes.

A person shall not be considered as eligible for being granted the Restricted Shares if he/she:

- (1) is prohibited from serving as a senior management member of the Company as stipulated by the Company Law, the Securities Law, the rules and regulations of the securities supervision of the listing place, and other relevant laws, regulations and rules, or determined by the securities authority of the listing place and the Stock Exchange;

- (2) is criminally punished for violation of laws or regulations; or
- (3) is prohibited from participating in a share incentive scheme by the Company Law, the Securities Law, the rules and regulations of the securities authority of the listing place, and other relevant laws, regulations and rules, and the articles of association of the Company or other internal governance documents of the Company, or determined by the securities authority of the listing place and the Stock Exchange.

4. Source of funds

The Company will not provide financing arrangements or any other forms of financial assistance to the Grantees, whereas such Grant Price and any other costs, if applicable, shall be born by the Grantee and deducted from the sale proceeds from the disposal of the Restricted Shares in accordance with the Schemes Rules.

5. Source of Restricted Shares

The source of the Restricted Shares under the 2025 Share Incentive Schemes (ESOP Platforms) shall be certain Shares held by Tianjin Duoying and Ningbo Xiu'an that were represented by the proprietary interest held by Ms. Chen in the Shareholding Platforms. Ms. Chen donates such proprietary interest as the source of the Restricted Shares under the 2025 Share Incentive Schemes (ESOP Platforms). Upon the grant, Ms. Chen will transfer the relevant limited partnership interest to the Grantee and the Grantee will be registered as the limited partner of the relevant Shareholding Platform(s).

The source of the Restricted Shares under the 2025 Share Incentive Schemes (Trust Units) shall be the Shares to be acquired by the Trust Administrator through transactions on the secondary market as entrusted by the Company.

6. Scheme Limit

No more than 5,500,000 Restricted Shares (representing 2.4346% of the total issued share capital of the Company as at the adoption date of the Schemes) represented by the proprietary interest in the Shareholding Platforms can be granted to the Grantees. No more than 11,295,337 Restricted Shares (representing 5% of the total issued share capital of the Company as at the adoption date of the (Trust Units) Schemes) represented by the trust units of the trust administered by the Trust Administrator under the 2025 Share Incentive Scheme (Trust Units) can be granted to the Grantees.

In any event, within a period of 12 months from the Grant Date (inclusive) of the Restricted Shares, the maximum number of Restricted Shares granted to any single Grantee shall not exceed 2% of the total issued share capital of the Company in aggregate as of the Grant Date.

7. Grant of Restricted Shares and restrictions on grant

Upon adoption of the Schemes, the Incentive Scheme Administrator shall, under the authorization of the Board, arrange the Company and the Grantees to enter into the Grant Agreements and other relevant legal documents, thereby stipulating the rights and obligations of the parties. The Incentive Scheme Administrator is responsible for handling the specific matters in relation to the grant of the Restricted Shares and the relevant industrial and commercial filings (if any).

The Board and/or the Incentive Scheme Administrator(s) shall not grant Restricted Shares during the following periods:

- (1) during the period from any time when inside information of the Company arises and up to the date of the announcement of such inside information;
- (2) during the period commencing 60 days immediately preceding the publication date of the annual results and ending on the date of publication (both days inclusive);
- (3) during the period commencing 30 days immediately preceding the publication date of the interim results and quarterly results (if applicable) and ending on the date of publication (both days inclusive); or
- (4) other restrictions stipulated by the laws and regulations of the places where the Company is incorporated or listed, the CSRC, the SFC and the Stock Exchange.

No Restricted Shares shall be granted to any Grantee under any of the following circumstances:

- (1) the requisite approvals from any applicable regulatory authorities have not been obtained;
- (2) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Restricted Shares or in respect of the Schemes, unless the Board and/or the Incentive Scheme Administrator(s) determine otherwise;
- (3) the grant of the Restricted Shares will result in a breach by any member of the Group or its directors of any applicable laws, regulations, rules and normative documents of any jurisdiction and the relevant regulatory rules of the places where the Company is incorporated or listed;

- (4) the Board and/or the Incentive Scheme Administrator(s) are in knowledge of inside information (as defined in the SFO) in relation to the Group or any Director reasonably believes there is inside information which is required to be disclosed pursuant to the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the SFO, or dealings by Directors in the securities of the Company are prohibited under requirement of the Listing Rules or other codes and all applicable laws, rules or regulations from time to time;
- (5) the aggregate number of underlying Shares involved in the grant of any Restricted Shares under the Schemes will exceed the Scheme Limit; or
- (6) upon the expiry of the Validity Period or early termination of the Schemes pursuant to the resolutions of the general meeting.

8. Lock-up Period for the Restricted Shares

The Lock-up Period shall be the period from the Grant Date to the date of Unlocking. Subject to the relevant laws and regulations, the Unlocking shall be implemented in accordance with the terms of the Grant Agreements.

9. Administration of the 2025 Share Incentive Schemes

- (1) The general meeting, as the supreme authoritative organization of the Company, is responsible for considering and approving the implementation, change and termination of the Schemes. The general meeting may, within the scope of its authority, authorize the Board to handle matters related to the Schemes.
- (2) The Board is the executive administration body of the Schemes and is responsible for their implementation. The Remuneration and Appraisal Committee is responsible for formulating and amendment of the Schemes and the submission to the Board for consideration. After the Schemes are considered and approved by the Board, each of the Schemes will be submitted to the general meeting for consideration and the competent authorities (if necessary) for review. The Board and the Remuneration and Appraisal Committee may handle other matters related to the Schemes within the scope of the authorization granted by the general meeting. The Board may, within the scope of its authority, authorize the Incentive Scheme Administrator to handle some matters related to the Schemes. For avoidance of doubt, the grant of any Restricted Shares to the Directors, Supervisors or senior management of the Company shall first be approved by the Remuneration and Appraisal Committee, and the grant of any Restricted Shares to the Directors, Supervisors and any other connected persons of the Company shall comply with all applicable laws, rules and regulations, including the Listing Rules and any corresponding codes or securities trading restrictions adopted by the Company.

- (3) The Board of Supervisors and the independent Directors are the supervisory bodies of the Schemes, and shall supervise whether the implementation of the Schemes comply with the relevant laws, regulations, regulatory documents and the Listing Rules, and review the list of Grantees.

10. Restrictions on disposal

The Restricted Shares granted to the Grantees under the Schemes may not be transferred, used as collateral or for debt repayment before Unlocking.

Restricted Shares granted to Grantees as a result of the conversion of capital reserves into share capital, bonus share distribution, and stock splits are also subject to lock-up and may not be sold or otherwise transferred in the secondary market during the Lock-up Period. The Lock-up Period for such Shares shall be the same as the Lock-up Period for Restricted Shares.

Upon the expiry of the Lock-up Period, the Company will handle the Unlocking for the Grantees who have satisfied the conditions for Unlocking. The Restricted Shares held by the Grantees who have not satisfied the conditions for Unlocking will be repurchased and cancelled by the Company.

11. Alteration or Termination of the 2025 Share Incentive Schemes

- (1) Before the implementation of the Schemes is completed, if there is any conversion of the Company's capital reserve to share capital, distribution of bonus shares or other matters, the Grant Price and the number of Restricted Shares granted to the Grantees may be adjusted in accordance with the Scheme Rules.
- (2) The Company may temporarily suspend or terminate the Schemes in the event of force majeure.
- (3) If there is a change of the Company's actual controller or a change in the Company's planned use of capital due to bankruptcy, liquidation, deregistration, merger, division, restructuring or other reasons, or if there are other circumstances that require adjustments or termination of the Schemes, the Company shall have the right to make corresponding amendment to the Schemes, including revising the Grant Price, grant quantity, time schedule, withdrawal mechanism, etc. The Grantees shall cooperate and sign the relevant legal documents in a timely manner as required by the Company.

REASONS FOR AND BENEFITS OF THE ADOPTION OF 2025 SHARE INCENTIVE SCHEMES

Please refer to the section headed “Proposed Adoption of 2025 Share Incentive Schemes – 1. Purposes of the 2025 Share Incentive Schemes” in this announcement.

The Board (including the independent non-executive Directors) is of the view that the adoption of the 2025 Share Incentive Schemes will realize the aforesaid goals, and that the terms and conditions of the 2025 Share Incentive Schemes are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PROPOSED AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE(S) TO HANDLE MATTERS PERTAINING TO 2025 SHARE INCENTIVE SCHEMES

In order to ensure the successful implementation of the 2025 Share Incentive Schemes, the Board proposed that, subject to the approval of the 2025 Share Incentive Schemes by the Shareholders at the AGM, the Shareholders shall also grant an authorization to the Board and/or the Delegatee(s) to deal with matters in relation to the 2025 Share Incentive Schemes with full authority, including but not limited to:

- (1) to interpret the terms and conditions of the 2025 Share Incentive Schemes;
- (2) to amend or make changes to such arrangements, guidelines, procedures and/or regulations for the management, interpretation, implementation and operation of the 2025 Share Incentive Schemes, provided that such arrangements, guidelines, procedures and/or regulations shall not contravene the rules of the 2025 Share Incentive Schemes;
- (3) to grant the Restricted Shares to Grantees;
- (4) to decide, approve and adjust the Grant Date, the list of Grantees and number of Restricted Shares;
- (5) to determine and approve any proposal and action for special circumstances that are not expressly stated in the 2025 Share Incentive Schemes;
- (6) to determine any other matters for implementation of the 2025 Share Incentive Schemes in accordance with applicable laws and regulations;

- (7) on behalf of the Company, execute all documents in relation to the operations of and other matters of the 2025 Share Incentive Schemes, and obtain and complete all procedures, filings and approvals necessary for implementation of the 2025 Share Incentive Schemes, and to take any other action to implement the 2025 Share Incentive Schemes;
- (8) to determine all matters in relation to the trust arrangement; and
- (9) to administer and execute other matters necessary for the implementation of the 2025 Share Incentive Schemes, unless otherwise specified in written that such matters shall be dealt with by way of resolutions at the general meeting.

The aforementioned authorization to the Board and/or the Delegatee(s) shall be valid for the Validity Period.

PUBLIC FLOAT

The Company shall take appropriate measures to ensure compliance with the public float requirements as stipulated in the Listing Rules and/or as required by the Stock Exchange from time to time.

General

As the arrangement under the 2025 Share Incentive Schemes is analogous to the share scheme that is funded by existing Shares, it shall be subject to the applicable disclosure requirements as regulated under Chapter 17 of the Listing Rules. Moreover, according to the articles of association of the Company, the adoption of the 2025 Share Incentive Schemes shall be subject to the Shareholders' approval.

The AGM will be convened to consider and, if thought fit, approve, among other things, (i) the proposed adoption of the 2025 Share Incentive Schemes and (ii) the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the 2025 Share Incentive Schemes.

A circular of the Company containing, among other things, (i) further details of the 2025 Share Incentive Schemes; (ii) the proposed authorization to the Board and/or the Delegatee(s) to handle matters pertaining to the 2025 Share Incentive Schemes; and (iii) a notice convening the AGM, is expected to be published on the website of the Stock Exchange and the website of the Company, and dispatched to the Shareholders who have requested corporate communications in printed copy (where applicable) in accordance with the requirements of the Listing Rules in due course.

DEFINITIONS

“2025 Share Incentive Schemes” or “the Scheme(s)”	2025 Share Incentive Scheme (ESOP Platforms) and 2025 Share Incentive Scheme (Trust Units)
“2025 Share Incentive Scheme (ESOP Platforms)”	the Company’s share incentive scheme proposed to be approved and adopted by the Shareholders at the AGM, under which the source of Restricted Shares shall be certain Shares held by Tianjin Duoying and Ningbo Xiu’an that were represented by the proprietary interest held by Ms. Chen in the Shareholding Platforms.
“2025 Share Incentive Scheme (Trust Units)”	the Company’s share incentive scheme proposed to be approved and adopted by the Shareholders at the AGM, under which the source of Restricted Shares shall be the Shares to be acquired by the Trust Administrator through transactions on the secondary market as entrusted by the Company
“AGM”	the forthcoming annual general meeting of the Company to be held on Friday, June 27, 2025
“Board”	the board of Directors
“Company”	Baiwang Co., Ltd. (百望股份有限公司), a joint stock company incorporated under the laws of the PRC with limited liability on May 4, 2015
“Company Law”	the Company Law of the PRC, as amended from time to time
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder(s)”	has the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Ms. Chen, Ningbo Xiu’an and Tianjin Duoying
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)

“Delegatee(s) or “Incentive Scheme Administrator(s)”	the Board committee(s) and/or person(s) delegated by the Board to administer matters in relation to the relevant Scheme
“Director(s)”	the directors of the Company
“Domestic Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is (are) subscribed for or credited as paid up in RMB by PRC nationals and/or PRC legal entities
“Grant Agreement”	the agreement in connection with the grant of the Restricted Shares to be entered into between the Company and the relevant Grantee in accordance with the Scheme Rules
“Grant Date”	the date on which the Company grants Restricted Shares to the relevant Grantee
“Grant Price”	the price at which the Grantees purchase Restricted Shares
“Grantee(s)”	individual(s) who, in accordance with the Scheme Rules, is/are granted the Restricted Shares
“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 subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
“Hong Kong”	Hong Kong Special Administrative Regions of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“Lock-up Period”	the period during which the Restricted Shares shall not be disposed of on the secondary market or by other means in accordance with the requirements of the relevant laws, regulations and rules, the relevant Scheme Rules, the terms of the relevant Grant Agreement and other relevant documents
“Ms. Chen”	Ms. Chen Jie (陳杰), the founder of the Company, Controlling Shareholder, executive Director and chairlady of the Board
“Ningbo Xiu’an”	Ningbo Xiu’an Enterprise Management Partnership (Limited Partnership) (寧波修安企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on August 2, 2017 and controlled by Ms. Chen (as the general partner who controls and manages Ningbo Xiu’an). Ningbo Xiu’an is a share incentive platform and one of our Controlling Shareholders
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement only, Hong Kong, Macau and Taiwan
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Restricted Share(s)”	a certain number of Shares represented by the proprietary interest in the Shareholding Platform(s) under the 2025 Share Incentive Scheme (ESOP Platforms) or the trust units of the trust administered by the Trust Administrator under the 2025 Share Incentive Scheme (Trust Units) (as the case may be) and granted by the Company to the Grantees
“RMB”	Renminbi, the lawful currency of People’s Republic of China
“Scheme Rules”	the rules governing the operation of the 2025 Share Incentive Schemes as well as the implementation procedures (as amended from time to time)
“Securities Law”	the Securities Law of the PRC (中華人民共和國證券法), as amended from time to time

“SFC”	The Securities and Futures Commission of Hong Kong
“Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising Domestic Shares and H Shares
“Shareholder(s)”	the shareholders of the Company
“Shareholding Platforms”	the share incentive platforms designated under the 2025 Share Incentive Scheme (ESOP Platforms), including Tianjin Duoying, Ningbo Xiu’an and their upper-level employee shareholding platforms (including Tianjin Piaoying Technology Center (Limited Partnership) (天津票盈科技中心(有限合伙)), Tianjin Shuitong Technology Center (Limited Partnership) (天津税通科技中心(有限合伙)), Tianjin Piaofu Technology Center (Limited Partnership) (天津票福科技中心(有限合伙)), Tianjin Piaowang Technology Center (Limited Partnership) (天津票旺科技中心(有限合伙)), Tianjin Piaoxiang Technology Center (Limited Partnership) (天津票享科技中心(有限合伙)), Tianjin Piaohui Technology Center (Limited Partnership) (天津票匯科技中心(有限合伙)))
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tianjin Duoying”	Tianjin Duoying Technology Center (Limited Partnership) (天津多盈科技中心(有限合伙)), a limited partnership established under the laws of the PRC on July 27, 2017 and controlled by Ms. Chen (as the general partner who controls and manages Tianjin Duoying). Tianjin Duoying is a share incentive platform and one of our Controlling Shareholders
“Trust Administrator”	a qualified trust administrator to be engaged and entrusted by the Board as the trustee of the 2025 Share Incentive Scheme (Trust Units)
“Trust Unit(s)”	unit(s) of beneficial rights under the Trust as granted to the Grantees by the Board and/or the Delegatee(s) under the 2025 Share Incentive Scheme (Trust Units)

“Unlocking”	the Shares held by the Grantee may no longer be subject to the Lock-up Period and could be transferred in the secondary market or by other means in accordance with the respective Scheme
“Validity Period”	a period from the date on which the relevant Scheme is approved by the general meeting of the Company for the first time to the date on which all Restricted Shares granted to the Grantees are disposed, cancelled, or repurchased and cancelled, which shall not exceed ten years
“%”	per cent

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, June 3, 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.