
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 your 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.

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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)

(1) REPORT OF DIRECTORS FOR 2024
(2) REPORT OF THE BOARD OF SUPERVISORS FOR 2024
(3) 2024 ANNUAL REPORT
(4) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024
(5) FINANCIAL BUDGET PLAN FOR 2025
(6) NO DECLARATION FOR FINAL DIVIDEND
(7) APPOINTMENT OF AUDITOR FOR 2025
(8) GENERAL MANDATE TO ISSUE ADDITIONAL SHARES AND SALE
OR TRANSFER OF TREASURY SHARES
(9) GENERAL MANDATE TO REPURCHASE H SHARES
(10) ADOPTION OF 2025 SHARE INCENTIVE SCHEMES
(11) AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE(S) TO
HANDLE MATTERS PERTAINING TO 2025 SHARE INCENTIVE SCHEMES
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING

Capitalized terms used on this cover page shall have the same meaning as those defined in this circular.

A notice convening the AGM 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, June 27, 2025 is set out on pages AGM-1 to AGM-6 of this circular.

Form of proxy for use at the AGM is also enclosed with this circular. If you intend to attend the AGM by proxy, you are required to complete and return the enclosed form(s) of proxy in accordance with the instructions printed thereon to the H share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong (in respect of H Shareholders), or to the office of the Board located at the Company's registered office at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC (in respect of Domestic Shareholders) as soon as possible but in any event by not later than 24 hours before the time appointed for holding of the AGM (i.e. not later than 10:30 a.m. on Thursday, June 26, 2025) 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 AGM or any adjourned thereof if you so wish.

June 3, 2025

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“2025 Share Incentive Schemes” or “the Schemes”	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, details of which are set out in Appendix IIA to this circular
“2025 Share Incentive Scheme (Trust Units)”	the Company’s share incentive scheme proposed to be approved and adopted by the Shareholders at the AGM, details of which are set out in Appendix IIB to this circular
“AGM” or “Annual General Meeting”	the 2024 annual general meeting of the Company to be held on Friday, June 27, 2025 at 10:30 a.m.
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Board of Supervisors”	the board of Supervisors
“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
“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
“Company Law”	the Company Law of the PRC (中華人民共和國公司法), as amended from time to time
“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 director(s) of the Company

DEFINITIONS

“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
“Domestic Shareholder(s)”	the holder(s) of Domestic Shares
“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 the Restricted Shares to the relevant Grantee
“Grant Price”	the price at which the Grantees purchase the 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
“H Shareholder(s)”	the holder(s) of H Shares
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 30, 2025, being the latest practicable date prior to the finalization of this circular for the purpose of ascertaining certain information in this circular
“Listing Date”	July 9, 2024, on which the H Shares are listed and from which dealings therein are permitted to take place on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“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

DEFINITIONS

“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
“Notice of the AGM”	the notice of the AGM, a copy of which is set out on pages AGM-1 to AGM-6 of this circular
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“Restricted Share(s)”	a certain number of Share(s) 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 Grantee(s)
“RMB”	Renminbi, the lawful currency of the PRC
“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)”	holder(s) of the Share(s)

DEFINITIONS

“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 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
“Supervisor(s)”	the supervisor(s) of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as amended, supplemented or otherwise modified from time to time
“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
“Treasury Shares”	shall have the same meaning as set out in the Listing Rules
“Trust”	the trust established for the purpose of the 2025 Share Incentive Scheme (Trust Units)
“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

DEFINITIONS

“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

LETTER FROM THE BOARD

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. Fu Yingbo (付英波先生)

Mr. Zou Yan (鄒岩先生)

Ms. Jin Xin (金鑫女士)

Registered Office:

14/F & 15/F, Building No. 1 Division 1,

No. 81 Beiqing Road

Haidian District

Beijing

PRC

Non-executive Directors:

Mr. Huang Miao (黃淼先生)

Mr. Diao Juanhuan (刁雋桓先生)

Principal Place of Business in

Hong Kong:

Room 1901, 19/F, Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

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)

June 3, 2025

To the Shareholders:

Dear Sir or Madam,

- (1) REPORT OF DIRECTORS FOR 2024**
(2) REPORT OF THE BOARD OF SUPERVISORS FOR 2024
(3) 2024 ANNUAL REPORT
(4) AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR 2024
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(11) AUTHORIZATION TO THE BOARD AND/OR THE DELEGATEE(S) TO
HANDLE MATTERS PERTAINING TO 2025 SHARE INCENTIVE SCHEMES
AND
NOTICE OF 2024 ANNUAL GENERAL MEETING

LETTER FROM THE BOARD

I. INTRODUCTION

The purpose of this circular is to provide you with the Notice of the AGM 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 AGM.

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

- (1) the report of the Directors for the year of 2024 (the “**Report of Directors for 2024**”);
- (2) the report of the Board of Supervisors for the year of 2024 (the “**Report of the Board of Supervisors for 2024**”);
- (3) the annual report of the Group for the year of 2024 (the “**2024 Annual Report**”) and its abstract;
- (4) the audited consolidated financial statements of the Group for the year of 2024 (the “**Audited Consolidated Financial Statements for 2024**”);
- (5) the financial budget Plan of the Group for the year of 2025 (the “**Financial Budget Plan for 2025**”);
- (6) no declaration for final dividend for the year of 2024; and
- (7) the appointment of the new auditor.

At the AGM, special resolutions will be proposed to consider and approve:

- (8) the grant of general mandate to the Board to issue new Shares and sale or transfer of Treasury Shares;
- (9) the grant of general mandate to the Board to repurchase H Shares;
- (10) the adoption of 2025 Share Incentive Schemes; and
- (11) the authorization to the Board and/or the Delegatee(s) to handle matters pertaining to 2025 Share Incentive Schemes.

LETTER FROM THE BOARD

II. MATTERS TO BE CONSIDERED AT THE AGM

Ordinary Resolutions

(1) Report of of Directors for 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Report of Directors for 2024, the full text of which is set out in the 2024 Annual Report.

(2) Report of the Board of Supervisors for 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Report of the Board of Supervisors for 2024, the full text of which is set out in the 2024 Annual Report.

(3) 2024 Annual Report

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 Annual Report. The 2024 Annual Report is set out and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.baiwang.com).

(4) Audited Consolidated Financial Statements for 2024

An ordinary resolution will be proposed at the AGM to consider and approve the Audited Consolidated Financial Statements for 2024, the full text of which is set out in the 2024 Annual Report.

(5) Financial Budget Plan for 2025

An ordinary resolution will be proposed at the AGM to consider and approve the following Financial Budget Plan for 2025.

For the year of 2025, it is expected that a total expense of RMB715.0 million will be incurred for the Company's operation, which covers, among others, cost of sales, selling expenses, administrative expenses, research and development expenses and finance cost. The Company prepared the Financial Budget Plan for 2025, based on the financial statements of the Company for the year ended December 31, 2024, and taking into consideration the Company's operating performance and current operating capabilities in recent years, various influencing factors such as the current macro-economic policies, the competitive landscape faced by the company, and future development trends in the industries involved.

LETTER FROM THE BOARD

(6) No Declaration for Final Dividend

An ordinary resolution will be proposed at the AGM to consider and approve no declaration for final dividend for the year of 2024. According to the financial status and the operation and development status of the Company, and pursuant to the Articles, the Company did not satisfy the conditions for dividend declaration. The Company has decided not to declare final dividend.

(7) Appointment of Auditor

Reference is made to the announcement of the Company dated June 3, 2025 in relation to the proposed change of auditor.

Deloitte Touche Tohmatsu will retire as the independent auditor of the Company upon expiration of its current term of office at the forthcoming AGM.

The Board has resolved, with the recommendation of the Audit Committee, to appoint RSM China CPA LLP (容誠會計師事務所(特殊普通合夥)) as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company. Pursuant to the Articles, the proposed appointment of RSM China CPA LLP is subject to the approval by the Shareholders at the AGM.

The Audit Committee has considered a number of factors in assessing the appointment of RSM China CPA LLP as the auditor, including but not limited to (i) its audit proposal including the proposed audit fee; (ii) its experience and technical competence in handling audit works for companies listed on the Stock Exchange; (iii) its independence and objectivity; (iv) its resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council. The Audit Committee has concluded that (i) RSM China CPA LLP is eligible and suitable to act as the independent auditor of the Company for the annual audit of the Group for the year ending December 31, 2025; and (ii) the change of auditor will improve the independence and objectivity of the Company's external audit services and therefore the appointment of RSM China CPA LLP is in the interest of the Company and the Shareholders as a whole.

An ordinary resolution will be proposed at the AGM to consider and approve the appointment of RSM China CPA LLP as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, and authorize the Board to determine the specific matters, including but not limited to its remuneration, in relation to such appointment. There was no disagreement between the Company and Deloitte Touche Tohmatsu.

LETTER FROM THE BOARD

Special Resolutions

(8) Grant of General Mandate to the Board to Issue New Shares and Sale or Transfer of Treasury Shares

In order to satisfy the needs of business development and further increase the capital strength and comprehensive capability of the Company, the Board intends to propose the Shareholders to, on the premise of compliance with the securities regulatory requirements of the place where the Shares of the Company are listed, authorize the Board and its authorized persons, on a general and unconditional basis, to decide to separately or concurrently allot, issue and deal with new Domestic Shares and/or H Shares (which include the sale or transfer of treasury shares, if any) not more than 20% of the total number of Shares in issue (excluding treasury shares, if any) of the Company as at the date of this resolution being considered and approved at the AGM according to the provisions of the Company Law and the Articles. The details of such general mandate are set out in special resolution numbered (8) in the notice convening the AGM.

As at the Latest Practicable Date, there were 135,064,706 Domestic Shares and 90,842,048 H Shares in issue, and there was no Share which is held as treasury shares. Subject to the passing of the proposed special resolution approving the grant of the Issue Mandate to the Board and on the basis that no Shares will be issued (including no treasury shares will be sold or transferred) by the Company prior to the AGM, a maximum of 45,181,350 Shares, can be allotted, issued and/or dealt with by the Board pursuant to the Issue Mandate to be granted by the Shareholders (which include the sale or transfer of treasury shares, if any). The Issue Mandate will expire upon the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution;
- (b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
- (c) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders in a general meeting.

Special resolution will be proposed at the AGM in relation to the granting of the Issue Mandate to the Directors to issue, allot and/or deal with additional Shares (which include the sale or transfer of treasury shares, if any), details of which are set out in special resolution numbered (8) of the notice of the AGM.

LETTER FROM THE BOARD

(9) Grant of General Mandate to the Board to Repurchase H Shares

The Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (a) reducing its registered capital; (b) in connection with a merger between itself and another entity that holds its shares; (c) granting shares as rewards to the staff of the company; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with a merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. Article 24 of the Articles provides that the Company may repurchase its Shares in accordance with the provisions of laws, administrative regulations, departmental rules, the Listing Rules and its Articles in the following circumstances: (a) to decrease the registered capital of the Company; (b) to merge with other companies holding Shares of the Company; and (c) to use Shares for employee shareholding plans or equity incentives; (d) any Shareholder requests the Company to acquire his/her shares due to his/her objection to the resolution of the Shareholders' general meeting to merge or divide the Company; (e) Shares are used to convert corporate bonds issued by the Company into stock; (f) it is necessary that the Company protect its value and the Shareholders' equity; and (g) other circumstances stipulated and licensed by laws, administrative regulations, departmental rules, and regulatory rules of the place where the Company's stock is listed.

The Listing Rules permit shareholders of a joint stock limited company duly incorporated in the PRC to grant a general mandate to its directors to repurchase H shares of such company that are listed on the Stock Exchange. Such mandate is required to be given by way of a special resolution passed by shareholders in general meeting.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars, the amount payable by the Company upon any repurchase of its H Shares will, therefore, be paid in Hong Kong dollars.

In accordance with the requirements of Article 226 of the Articles applicable to registered capital reduction, if the Company needs to reduce its registered capital, it shall prepare balance sheet and property list. The Company shall inform its creditors within 10 days after making the resolution of reducing its registered capital, and shall make announcements in newspaper within 30 days. Creditors may, within 30 days from the date of receipt of the notice, or within 45 days from the date when the announcement was made in case that creditors have not received the notice, claim full repayment of debts or provision of a corresponding guarantee from the Company.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the Repurchase Mandate. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase Mandate, i.e. a conditional general mandate to repurchase H Shares up to a maximum of 10% of the total number of H Shares (excluding treasury shares, if any) in issue as at the date of passing such special resolution on the Stock Exchange.

LETTER FROM THE BOARD

The Repurchase Mandate will be conditional upon:

- (a) the passing of the special resolution approving the grant of the Repurchase Mandate at the AGM;
- (b) the obtaining of the approvals of the relevant regulatory authorities as required by the laws, rules and regulations of the PRC (if applicable); and
- (c) the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 226 of the Articles.

If the Company determines to repay any amount to any of its creditors in the circumstances described under condition (c) above, it expects to do so out of its internal generated fund. If the conditions are not fulfilled, the Repurchase Mandate will not be exercised by the Directors.

The Repurchase Mandate, if approved at the AGM, would expire on the earliest of:

- (a) the conclusion of the next annual general meeting of the Company following the passing of the relevant resolution; or
- (b) the expiration of a 12-month period following the passing of the relevant resolution at the AGM; or
- (c) the date on which the authority set out in the relevant resolutions approved at a general meeting is revoked or varied by special resolutions of the Shareholders in a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any H Shares pursuant to the Repurchase Mandate.

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in Appendix I to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate.

A special resolution will be proposed at the AGM in relation to the grant of the Repurchase Mandate of H Shares to the Directors, details of which are set out in special resolution numbered (9) of the notice of the AGM.

LETTER FROM THE BOARD

(10) Adoption of 2025 Share Incentive Schemes

As disclosed in the announcement of the Company dated June 3, 2025, with the recommendation of the Remuneration and Appraisal Committee, the Board has proposed to adopt the 2025 Share Incentive Schemes and a special resolution will be proposed at the AGM to consider and approve the proposed adoption of the 2025 Share Incentive Schemes, which shall take effect upon the approval by the Shareholders at the AGM. The full text of the Scheme Rules is set out in Appendices IIA and IIB to this circular.

The Board (including the independent non-executive Directors) is of the view that the adoption of the 2025 Share Incentive Schemes will realize the goals as summarized in the subsection headed “—1. Purposes of the 2025 Share Incentive Schemes”, and that the Scheme Rules are on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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, the adoption of the 2025 Share Incentive Schemes shall be subject to the Shareholders’ approval.

Set forth below are the principal terms of the 2025 Share Incentive Schemes:

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 Shareholders at the general meeting of the Company 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).

LETTER FROM THE BOARD

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 authority 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 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. The Grant Price and any other costs, if applicable, are not required to be paid at the Grant Date, 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.

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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.

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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 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.

LETTER FROM THE BOARD

- (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 non-executive 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.

LETTER FROM THE BOARD

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.

(11) 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;

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- (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.

A special resolution will be proposed at the AGM in relation to the authorization to the Board and/or the Delegatee(s) to handle matters pertaining to 2025 Share Incentive Schemes.

III. THE AGM

The AGM will be held at Conference Room No. 5, 18/F, Building No. 1, Division 1, No. 81 Beiqing Road, Haidian District, Beijing, the PRC on Friday, June 27, 2025 at 10:30 a.m. Notice convening the AGM is set out on pages AGM-1 to AGM-6 of this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and of the Company (www.hkexnews.hk).

IV. CLOSURE OF REGISTER OF MEMBERS OF H SHARES

For determining the entitlement of Shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, June 24, 2025 to Friday, June 27, 2025, both days inclusive, during which period no transfer of Shares will be registered.

In order to be eligible to attend and vote at the AGM, 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 Center, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, June 23, 2025.

LETTER FROM THE BOARD

V. PROXY ARRANGEMENT

If you intend to attend the AGM by proxy, you are advised to complete and return as soon as possible the enclosed form of proxy in accordance with the instructions printed thereon. The form of proxy for holders of H Shares 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, and the form of proxy for holders of Domestic Shares should be returned to the office of the Board located at 14/F & 15/F, Building No. 1, Division 1, No. 81 Beijing Road, Haidian District, Beijing, the PRC by no later than 24 hours before the time appointed for convening the AGM (i.e. not later than 10:30 a.m. on Thursday, June 26, 2025) or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM, 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 AGM shall be taken by poll. The chairman of the AGM will therefore demand a poll for every such resolution put to the vote at the AGM. 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 AGM.

VII. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM 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.

LETTER FROM THE BOARD

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.

百望股份有限公司

Ms. Chen Jie

Chairlady and Executive Director

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the special resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 135,064,706 Domestic Shares with a nominal value of RMB1.0 each and 90,842,048 H Shares with a nominal value of RMB1.0 each, and there was no Share which is held as treasury Shares.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to seek a mandate from the Shareholders to enable the Company to repurchase H Shares in the market. Such repurchase may, depending on the market conditions and funding arrangement at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and its Shareholders taken as a whole.

3. EXERCISE OF THE REPURCHASE MANDATE

Subject to the passing of the relevant special resolution set out in the respective notices of the AGM, the Directors will be granted the Repurchase Mandate until the end of the Relevant Period (as defined in the notice of the AGM). In addition, the exercise of the Repurchase Mandate is subject to the approvals of the applicable laws, regulations and rules and/or requirements of the Stock Exchange or any other governmental or regulatory body being obtained and to the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure under Article 226 of the Articles.

As at the Latest Practicable Date, assuming the Repurchase Mandate is approved at the AGM, the exercise in full of the Repurchase Mandate would result in up to 9,084,204 H Shares (assuming there is no issue of additional H Shares nor if applicable, sale or transfer of treasury Shares from the Latest Practicable Date up to the date of the AGM) being repurchased by the Company during the Relevant Period (as defined in the notice of the AGM).

4. FUNDING OF REPURCHASE OF H SHARES

The Company may only apply funds legally available for share repurchase in accordance with its Articles, the laws of PRC and/or any other applicable laws, as the case may be.

In accordance with the requirements of PRC applicable laws or administrative regulations, and subject to the approval of relevant authority, the Company is entitled by its Articles to purchase its H Shares. The Company may not repurchase H Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

Based on the financial position disclosed in the recently published audited accounts for the year ended December 31, 2024, the Directors consider that there will not be any material adverse impact on the working capital or gearing position of the Company in the event that the Repurchase Mandate is to be exercised in full at any time during the proposed repurchase period. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regarded to the circumstances then prevailing and in the best interests of the Company.

5. STATUS OF REPURCHASED H SHARES

The Listing Rules provide that the listing of all the H Shares repurchased by the Company shall be held as treasury Shares or cancelled. The Company may cancel any H Shares it repurchased and/or hold them as treasury shares subject to market conditions and its capital management needs at the relevant time of the repurchases and applicable laws and regulations. Should the H Shares repurchased by the Company be cancelled, all the relevant share certificates shall be cancelled and destroyed and the Company will ensure that the documents of title of the repurchased H Shares are cancelled and destroyed as soon as practicable following settlement of any such repurchase. Should the H Shares repurchased by the Company be held as treasury shares, the listing of all H Shares which are held as treasury shares shall be retained, and the Company will ensure that the treasury shares are appropriately identified, segregated and retained in accordance with applicable laws and regulations.

6. MARKET PRICES OF H SHARES

The highest and lowest prices per H Share at which H Shares have been traded on the Stock Exchange during the period from July 9, 2024, the date when the Company's H Shares was initially listed on the Main Board of the Stock Exchange up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2024		
July	51.500	28.000
August	42.450	30.050
September	39.250	34.500
October	39.350	33.550
November	37.950	32.000
December	36.650	32.100
2025		
January	37.100	32.600
February	37.000	34.250
March	36.200	35.050
April	35.700	30.000
May (up to the Latest Practicable Date)	36.400	35.300

7. GENERAL INFORMATION

The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2024). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels of the Company. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Board at the relevant time having regarded to the circumstances then prevailing, in the best interests of the Company.

The Directors will exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the Articles and the applicable laws, rules and regulations of the PRC. The Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any usual features.

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors or any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any H Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders. The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

8. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Controlling Shareholders are entitled to exercise approximately 41.44% of the voting rights in the general meetings of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the Controlling Shareholders would be entitled to exercise approximately 43.18% of the voting rights of the Company.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code and/or result in the aggregate number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange. The Directors are not aware of any consequences which will arise under the Takeovers Code and/or any similar applicable law, as a result of any purchases to be made under the Repurchase Mandate. The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the Repurchase Mandate is approved and the conditions (if any) to which the Repurchase Mandate are fulfilled.

9. SHARE REPURCHASE MADE BY THE COMPANY

During the period from July 9, 2024, the date when the Company's H Shares was initially listed on the Main Board of the Stock Exchange, up to and including the Latest Practicable Date, the Company had not repurchased any of its H Shares (whether on the Stock Exchange or otherwise).

SPECIAL REMINDER

1. This Scheme is formulated in accordance with the Company Law, the Partnership Law, the Securities Law and other relevant laws and regulations, regulatory documents, the Listing Rules and the Articles.
2. The Grantees under this Scheme are the senior management members of the Company.
3. Tianjin Duoying, Ningbo Xiu'an and the upper-level shareholding platforms are the Shareholding Platforms of this Scheme (the "**Shareholding Platforms**"). The source of Restricted Shares under this Scheme is the Shares that Ms. Chen indirectly holds through the Shareholding Platforms. The Grantees hold the Shares through holding the proprietary interests in the Shareholding Platforms.
4. This Scheme is a restricted share incentive plan. The Company intends to grant Restricted Shares of no more than 5,500,000 Shares to senior management members. The Grantees may purchase the proprietary interests in the Shareholding Platforms at a predetermined price and quantity on the grant date, and the Grantees will indirectly hold the Shares through holding the proprietary interests in the Shareholding Platforms.
5. The Grant Price under this Scheme is RMB2.51/Share or the equivalent amount in Hong Kong dollars. The Company does not provide financing arrangements or any other form of financial assistance to the Grantees, including guarantees for their loans.
6. The Validity Period shall be from the date on which this Scheme is approved by the general meeting of the Company for the first time until the date on which the Restricted Shares granted to the Grantees are all disposed, cancelled, or repurchased and cancelled, which shall be not more than ten years.
7. This Scheme shall come into effect after being considered and approved at the general meeting.

I. PURPOSE OF THE 2025 SHARE INCENTIVE SCHEME (ESOP PLATFORMS)

This Scheme has been formulated and enacted in accordance with the Company Law, the Partnership Law, the Securities Law, and other laws and regulations, rules, the Listing Rules and the Articles in order to further improve the corporate governance structure, promote a performance culture that is oriented towards value creation, fully incentivize senior management and other personnel, effectively align the interests of Shareholders, the Company, and the operators, and enable all parties to focus on the long-term development of the Company.

II. ADMINISTRATION BODY OF THE 2025 SHARE INCENTIVE SCHEME (ESOP PLATFORMS)

- (I) The general meeting, as the supreme authoritative organization of the Company, is responsible for considering and approving the implementation, change and termination of this Scheme. The general meeting may, within the scope of its authority, authorize the Board to handle matters related to this Scheme.
- (II) The Board is the executive administration body of this Scheme and is responsible for its implementation. The Remuneration and Appraisal Committee under the Board is responsible for formulating and amendments to this Scheme, and the submission to the Board for consideration. After the Scheme is considered and approved by the Board, it 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 this Scheme 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(s) to handle some matters related to this Scheme. 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.
- (III) The Board of Supervisors and the independent non-executive Directors are the supervisory bodies of this Scheme, and shall supervise whether the implementation of this Scheme complies with relevant laws, regulations, regulatory documents and the Listing Rules, and review the list of the Grantees.

III. SPECIFICS OF THE 2025 SHARE INCENTIVE SCHEME (ESOP PLATFORMS)**(I) Determination of the Grantees**

1. The Grantees of this Scheme are determined in accordance with the Company Law, other relevant laws, and regulations and regulatory documents, and the relevant Articles, subject to the actual circumstances of the Company. The Grantees of this Scheme are the senior management of the Company, proposed by the Remuneration and Appraisal Committee, and reviewed and approved by the Board or Incentive Scheme Administrator(s).
2. All Grantees shall be employed by the Company or its subsidiaries, and have entered into employment contracts with the Company or its subsidiaries, completing the probation periods stipulated in the employment contracts at the time of the grant of Restricted Shares and during the Lock-up Period of this Scheme. If the Grantee joins the Company before the Listing Date, the Grantee must obtain a valid performance level or performance score in the year immediately preceding the year in which the he/she was granted the Restricted Shares. In addition, the performance appraisal level shall not be lower than 3.5, or the performance score shall not be less than 70 points.
3. A person shall not be a Grantee if he/she:
 - (1) is prohibited from serving as a senior manager of the Company as stipulated 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, or determined by the securities authority of the listing place and the relevant stock exchanges;
 - (2) is criminally punished for violation of laws or regulations;
 - (3) 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 or other internal governance documents of the Company, or determined by the securities authority of the listing place and the relevant stock exchanges, or agreed by the parties.

(II) Source of Restricted Shares and shareholding

This Scheme adopts indirect shareholding. Tianjin Duoying, Ningbo Xiu'an and the upper-level shareholding platforms are the Shareholding Platforms for this Scheme. The source of the Shares for this Scheme is the Shares that Ms. Chen indirectly holds through the Shareholding Platforms. The Grantees hold the Shares through holding the proprietary interests in the Shareholding Platforms.

(III) Number of Restricted Shares and allocation principles

The Company intends to grant Restricted Shares of no more than 5,500,000 Shares to senior management members, representing 2.4346% of the total issued share capital of the Company as at the adoption date of this Scheme (the “**Scheme Limit**”). The specific number of Shares shall be determined by the Board within the Scheme Limit. The Grantees may purchase the proprietary interests in the Shareholding Platforms at a predetermined price and quantity on the Grant Date, and the Grantees will indirectly hold the Shares by holding the proprietary interests in the Shareholding Platforms. The Board and/or the Delegatee(s) shall not grant any Restricted Shares which will exceed the Scheme Limit without approval at the general meeting.

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. The specific number of Shares shall be determined by the Board within such range.

(IV) Grant Price

The Grant Price in this Scheme is RMB2.51/Share or the equivalent amount in Hong Kong dollars.

(V) Source of funds and funding arrangements

The Company will not provide financing arrangements or any other forms of financial assistance to the Grantees, including guarantees for their loans.

In the event the Grantee temporarily fails to pay for the Restricted Shares at the time of grant of such Restricted Shares, the Shareholding Platforms will firstly deduct the fees for the Restricted Shares and then distribute the proceeds to the Grantee, after disposal of such Restricted Shares in accordance with this Scheme.

(VI) Time schedule**1. *Validity Period***

The Validity Period is from the date on which this 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 of, cancelled, or repurchased and cancelled, which shall be not more than ten years.

2. The Grant Date shall be determined by the Board upon the consideration and approval of this Scheme by the Company's general meeting and satisfaction of the grant conditions.

3. *Lock-up Period and arrangement for Unlocking*

The Lock-up Period shall be the period from the Grant Date to the date of Unlocking. During the Lock-up Period, the lock-up arrangement for the Restricted Shares is implemented in accordance with the relevant provisions of the Company Law, the Securities Law, the rules and regulations of the securities authority of the listing place and the relevant stock exchanges, and other relevant laws, regulations, rules, the Articles, and administrative measures for this Scheme. The Unlocking under this Scheme shall be implemented in accordance with the terms of the Grant Agreements.

The Restricted Shares granted to the Grantees under this Scheme 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. The Unlocking period for such Shares shall be the same as the Unlocking period for Restricted Shares.

Upon the expiry of the Lock-up Period of the Restricted Shares, the Company will handle the Unlocking for the Grantees who have fulfilled the conditions for Unlocking. The Restricted Shares held by Grantees who have not fulfilled the conditions for Unlocking will be repurchased and cancelled by the Company. If the conditions for Unlocking are not fulfilled, the relevant rights and interests shall not be carried forward to the next period.

For the withdrawal arrangements for Restricted Shares indirectly held by the Grantees, please refer to Section V “Withdrawal Management of the 2025 Share Incentive Scheme (ESOP Platforms)” of this Scheme.

4. Lock-up of Restricted Shares

The lock-up under this Scheme is implemented in accordance with the Company Law, the Securities Law, and the relevant laws, regulations, and regulatory documents of the place where the Company is listed, and the Articles. The specific terms are as follows:

- (1) During the Validity Period, if there is any change in the relevant provisions of the Company Law, the Securities Law, and relevant laws, regulations and rules of the listing place, and the Articles concerning the transfer of Shares held by the Company's senior management, the transfer of the Shares held by such Grantees shall comply with the relevant provisions as amended at the time of transfer.
- (2) 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 the lock-up arrangements.

(VII) Conditions for Unlocking

During the Lock-up Period, the Restricted Shares granted to the Grantees may be unlocked only if the following conditions are fulfilled simultaneously:

1. The Company has not been subject to any of the following circumstances:
 - (1) where the relevant laws and regulations, regulatory documents, other relevant laws, regulations or regulatory documents, such as the Company Law, the Securities Law, and securities regulatory rules and regulations of the place of listing provides that no share incentive scheme may be implemented; and
 - (2) other circumstances as determined by the securities authority of the place of listing or the relevant stock exchange.
2. The Grantees have not:
 - (1) been allowed to serve as a Director, Supervisor, or senior management member of the Company according to the Company Law, the Securities Law, the securities regulatory rules and regulations of the place of listing, and other relevant laws and regulations or regulatory documents, or as determined by the securities authority of the place of listing and the relevant stock exchange;

- (2) been criminally punished for violation of laws or regulations;
- (3) been 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 and regulations and rules, and the Articles or other internal governance documents of the Company or determined by the securities authority of the listing place and the relevant stock exchanges, or agreed by the parties.

In the event that the Company falls under any of the circumstances in Paragraph 1 above, all the proprietary interest in the relevant Shareholding Platforms underlying the Restricted Shares that have been granted to the Grantees under this Scheme but have not yet been unlocked shall be repurchased and cancelled by the Company at nil consideration. In the event that any of the circumstances in Paragraph 2 above occurs with respect to a certain Grantee, the proprietary interest in the relevant Shareholding Platforms underlying the Restricted Shares that have been granted to such Grantee under this Scheme but not yet unlocked shall be repurchased and cancelled by the Company at nil consideration.

(VIII) Adjustment methods and procedures for the 2025 Share Incentive Scheme (ESOP Platforms)

1. Adjustment method for the number of Restricted Shares

If, during the Validity Period, the Company conducts conversion of capital reserve to share capital, distributes bonus shares, or conducts a share split, etc., the number of Restricted Shares and the Grant Price shall be adjusted by the Board. The adjustment methods are as follows:

- (1) Conversion of capital reserve to share capital, distribution of bonus shares, and share splits

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 is the number of Restricted Shares before adjustment; n is the ratio of capital reserve per Share converted into share capital, distribution of bonus shares, and share splits (i.e. the number of Shares increased per Share after conversion, distribution of bonus shares, or share splits); Q is the number of Restricted Shares after adjustment.

(2) Placement

In the event of a placement, the number of Restricted Shares will not be adjusted.

2. Method of adjusting the Grant Price

If, during the Validity Period, the Company conducts conversion of capital reserve to share capital, distributes bonus shares, or conducts a share split, etc., corresponding adjustments should be made. The adjustment method is as follows:

(1) Conversion of capital reserve to share capital, distribution of bonus shares, and share splits

$$P = P_0 / (1 + n)$$

Where: P_0 is the Grant Price before adjustment; n is the ratio of capital reserve per Share converted into share capital, distribution of bonus shares, and share splits; P is the Grant Price after adjustment.

(2) Dividend distribution

$$P = P_0 - V$$

Where: P_0 is the Grant Price before adjustment; V is the dividend per Share; P is the Grant Price after adjustment. After adjustment for dividend distribution, P shall still be greater than 1.

(3) Placement

In the event of a placement, the Grant Price will not be adjusted.

3. Procedures for adjusting the Scheme

When any of the aforementioned circumstance occurs, the Board shall decide to adjust the Grant Price and the number of Restricted Shares according to the actual circumstances. The Board may appoint a designated person to be responsible for adjusting the quantity and the Grant Price according to the above terms, and the Grantees shall be notified in a timely manner.

**IV. PROCEDURES FOR THE IMPLEMENTATION, GRANT AND UNLOCKING OF
THE 2025 SHARE INCENTIVE SCHEME (ESOP PLATFORMS)****(1) Procedures for implementing this Scheme**

1. The Remuneration and Appraisal Committee is responsible for formulating the Scheme proposal and submitting it to the Board for consideration; after the Board reviews and approves the Scheme proposal, the Scheme proposal shall be submitted to the general meeting for consideration.
2. The general meeting shall consider the submitted Scheme proposal.
3. After the Scheme proposal is considered and approved at the general meeting, the executive administration body shall implement the Scheme under the authorization of the Board.

(2) Procedures for the grant and Unlocking**1. *Grant of Restricted Shares***

After the Scheme proposal is considered and approved at the general meeting, the Incentive Scheme Administrator(s) shall, under the authorization of the Board, arrange the Company and the Grantees to sign the Grant Agreements and other relevant legal documents, thereby stipulating the rights and obligations of the parties. The Incentive Scheme Administrator(s) are responsible for handling the specific matters in relation to the grant of the Restricted Share and the relevant industrial and commercial filings.

The Board and/or the Delegatee(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 relevant laws and regulations of the places where the Company is incorporated or listed, and 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 Scheme, unless the Board and/or the Delegatee(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 of any jurisdiction and the relevant regulatory rules of the places where the Company is incorporated or listed;
- (4) the Board and/or the Delegatee(s) are in knowledge of confidential 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 Scheme exceeds the Scheme Limit; or
- (6) upon the expiry of the Validity Period or early termination of the Scheme pursuant to resolutions of the general meeting.

2. *Unlocking procedures for Restricted Shares*

The Incentive Scheme Administrator(s) are responsible for confirming whether the Grantee fulfills the conditions for Unlocking. The Grantees that fulfill the Unlocking conditions shall be managed in accordance with the withdrawal management mechanism of this Scheme.

**V. WITHDRAWAL MANAGEMENT OF THE 2025 SHARE INCENTIVE SCHEME
(ESOP PLATFORMS)**

1. The Board has the right to stipulate the handling methods in relation to withdrawal mechanism in the Grant Agreements. The Grantee shall cooperate with the Company to handle the Restricted Shares granted to him/her and the proceeds obtained in accordance with the terms of this Scheme and the withdrawal mechanism stipulated in the Grant Agreements.

Other circumstances not specified in this Scheme or stipulated in the Grant Agreement, and the corresponding withdrawal mechanisms shall be determined by the Board or the Incentive Scheme Administrator(s) based on the actual circumstance.

2. If the Grantee is one of the senior management members of the Company, the withdrawal mechanism shall also be implemented in accordance with the provisions of laws and regulations, such as the Company Law and the Securities Law, and rules and the regulations of the securities authorities and Stock Exchange on shareholding reduction. For avoidance of doubt, the Company and the Grantees shall not direct the Shareholding Platforms to sell Shares underlying the Restricted Shares in any of the following circumstances:
 - (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, and the CSRC, the SFC and the Stock Exchange.
3. If the Company changes the plan of using its capital, or the Company is subject to the provisions on shareholding reduction and disclosure in the laws and regulations such as the Company Law and the Securities Law, and regulatory documents and the regulations of the securities regulatory authorities and the Stock Exchange, or if there are special provisions on the Lock-up Period, the pace (proportion) of shareholding reduction, and the proceeds from the sales of Restricted Shares for the Grantees, such special provisions shall prevail. Other circumstances not specified and the relevant handling methods shall be determined by the Board.

**VI. TERMINATION OR ALTERATION OF THE 2025 SHARE INCENTIVE SCHEME
(ESOP PLATFORMS)**

- (I) Before the implementation of this Scheme is completed, if the Company has any conversion of capital reserve to share capital, distribution of bonus shares or other matters, the Grant Price and the number of Restricted Shares granted to the Grantee may be adjusted in accordance with the aforementioned terms.
- (II) The Company may temporarily suspend or terminate this Scheme in the event of force majeure.
- (III) 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 as determined by the Board that require adjustments or termination of the Scheme, the Company shall have the right to make corresponding amendment to the Scheme. The Grantees shall cooperate and sign the relevant legal documents in a timely manner as required by the Company.

VII. RIGHTS AND OBLIGATIONS OF THE COMPANY/GRANTEES**(1) Rights and obligations of the Company**

- 1. The Company shall enter into the Grant Agreement with the Grantees in accordance with this Scheme, and centrally handle the industrial and commercial filing matters for the subscribed Restricted Shares in June and December every year, respectively, in accordance with the terms of this Scheme. However, if the Grantee fails to make industrial and commercial filing at his/her own will and suffers losses due to reasons in relation to regulatory, industrial and commercial, and other relevant authorities, or the Grantee, the Company shall not be liable such losses.
- 2. The Company will withhold and pay on behalf of the Grantee any individual income tax and other taxes payable in accordance with the provisions of national taxation laws and regulations.
- 3. The Company shall make a timely, true, accurate and complete disclosure in the disclosure documents related to this Scheme in accordance with the relevant laws and regulations, and regulatory documents, ensure that there are no false records, misleading statements or material omissions, and promptly fulfill the relevant reporting obligations of this Scheme.

4. The Company's selection of the Grantees does not constitute a commitment of the Company regarding the employment period of the relevant employees. The employment relationship (or labor relationship) between the Company and the Grantees shall continue to be governed by the labor contracts entered into between the Company and the Grantees.
5. Other relevant rights and obligations specified by the laws and regulations, rules and this Scheme.

(2) Rights and obligations of the Grantees

1. The Grantees shall promptly provide the Company with and enter into the relevant documents required for handling industrial and commercial filing matters, and cooperate in completing the relevant procedures for the industrial and commercial filings. However, if the Grantees fail to handle the industrial and commercial filings and therefore suffer losses due to their own reasons, they shall bear such losses on their own. If such failure causes losses to the Company, the Company reserves the right to hold the relevant Grantees accountable.
2. The Grantees shall dispose of the Restricted Shares granted to them in accordance with the terms of this Scheme and the Grant Agreements.
3. During the period in which the Grantees hold the proprietary interest of the Shareholding Platforms, they shall not commit any act to cause encumbrances on the Restricted Shares, such as using the proprietary interest for securing or repaying debts.
4. The proceeds obtained from participating in this Scheme by the Grantees shall be subject to individual income tax, other taxes and fees in accordance with the provisions of the national taxation laws and regulations.
5. The Grantees shall diligently perform their duties, abide by professional ethics, and make due contributions to the development of the Company in accordance with the requirements of their positions.
6. Other relevant rights and obligations specified by laws and regulations, regulatory documents and this Scheme.

VIII. DISPUTE RESOLUTION

In the event of a dispute between the Company and the Grantees, such dispute shall be resolved in accordance with the relevant terms of this Scheme. If the terms are unclear, the parties shall negotiate a resolution in accordance with the national laws, and the principles of fairness and reasonableness. If negotiations fail, the dispute shall be submitted to the people's court with jurisdiction in the place where the Company is domiciled for resolution.

IX. SUPPLEMENTARY TERMS

- (1) This Scheme shall come into effect after it is considered and approved at the general meeting.
- (2) This Scheme shall be interpreted by the Board or the Incentive Scheme Administrator(s).
- (3) In the event of adjustments to this Scheme, if the adjusted term is inconsistent with those stipulated in the legal documents such as the Grant Agreement and partnership agreements entered into between the Company and the Grantees, the adjusted term of this Scheme shall prevail.

SPECIAL REMINDER

1. This Scheme is formulated in accordance with the Company Law, the Securities Law and other relevant laws and regulations, regulatory documents, the Listing Rules and the Articles.
2. The Grantees under this Scheme are the senior management members and core employees of the Company.
3. The source of the shares under this Scheme: The Trust Administrator purchases the Shares from the secondary stock market under the Company's entrustment. The Board will entrust a qualified Trust Administrator as the trustee of the 2025 Share Incentive Scheme (Trust Units) and will issue instructions to the trustee, and specify any conditions or terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds for the acquisition and/or the maximum number of H Shares to be acquired, provided that such acquisition instructions shall comply with the applicable laws and regulations, and the Listing Rules, and avoid triggering the relevant provisions for a mandatory offer. The maximum number of Shares to be acquired shall be determined with reference to (i) the Company's performance and cash flow for the current year; (ii) achievement of the annual performance targets of the Grantees; (iii) the restrictions under the relevant laws, regulations, rules, and the rules of the Stock Exchange. Thereafter, the trustee will purchase H Shares at the market price through on-exchange trading at an appropriate time within a reasonable period. For avoidance of doubt, the Board shall not direct the trustee to purchase but instruct the trustee to cease purchasing H Shares in any of the following circumstances:
 - (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 established and listed, and the CSRC, the SFC and the Stock Exchange.
4. This Scheme is a restricted share incentive scheme: the Company intends to grant no more than 5% of the Company's total share capital to senior management and core employees. The Grantees can indirectly acquire the Shares through the Trust at a predetermined price and quantity on the Grant Date.

5. The Grant Price under this Scheme is HK\$0/share.
6. The Validity Period shall be from the date on which this Scheme is approved by the general meeting of the Company for the first time until the date on which the Restricted Shares granted to the Grantees are all disposed of, cancelled, or repurchased and cancelled, which shall be not more than ten years.
7. This Scheme shall come into effect after being considered and approved at the general meeting.

I. PURPOSE OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)

This Scheme has been formulated and enacted in accordance with the Company Law, the Securities Law, and other laws and regulations, rules, the Listing Rules and the Articles in order to further improve the corporate governance structure, promote a performance culture that is oriented towards value creation, fully incentivize senior management and other personnel, effectively align the interests of Shareholders, the Company, and the operators, and enable all parties to focus on the long-term development of the Company.

II. ADMINISTRATION BODY OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)

- (I) The general meeting, as the supreme authoritative organization of the Company, is responsible for considering and approving the implementation, change and termination of this Scheme. The general meeting may, within the scope of its authority, authorize the Board to handle matters related to this incentive plan.
- (II) The Board is the executive administration body of this Scheme and is responsible for its implementation. The Remuneration and Appraisal Committee under the Board is responsible for formulating and amendment of this Scheme and the submission to the Board for consideration. After the Scheme is considered and approved by the Board, it 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 this Scheme 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(s) to handle some matters related to this Scheme. 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.

- (III) The Board of Supervisors and the independent non-executive Directors are the supervisory bodies of this Scheme, and shall supervise whether the implementation of this Scheme complies with relevant laws, regulations, regulatory documents and the Listing Rules, and review the list of the Grantees.

III. SPECIFICS OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)

(I) Determination of the Grantees

1. The Grantees of in this Scheme are determined in accordance with the Company Law, other relevant laws, regulations and regulatory documents, and the relevant Articles, subject to the actual circumstances of the Company. The Grantees of this Scheme are the senior management and core employees of the Company, proposed by the Remuneration and Appraisal Committee, and reviewed and approved by the Board or Incentive Scheme Administrator(s).
2. All Grantees shall be employed by the Company or its subsidiaries, and have entered into employment contracts with the Company or its subsidiaries, completing the probation periods stipulated in the employment contracts at the time of the grant of Restricted Shares and during the Lock-up Period of this Scheme. If the Grantee joins the Company before the Listing Date, the Grantee must obtain a valid performance level or performance score in the year immediately preceding the year in which the he/she was granted the Restricted Shares. In addition, the performance appraisal level shall not be lower than 3.5, or the performance score shall not be less than 70 points.
3. A person shall not be a Grantees if he/she:
 - (1) is prohibited from serving as a senior manager of the Company as stipulated 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, or determined by the securities authority of the listing place and the Stock Exchange;
 - (2) is criminally punished for violations of laws or regulations;
 - (3) 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 or other internal governance documents of the Company, or determined by the securities authority of the listing place and the Stock Exchange, or agreed by the parties.

(II) Source of Restricted Shares and shareholding

This Scheme adopts indirect shareholding through Trust. The Board will entrust a qualified Trust Administrator as the trustee of the 2025 Share Incentive Scheme (Trust Units), the source of the Shares for this Scheme is acquired by the Trust Administrator from the secondary stock market under the Company's entrustment. The Board will entrust a qualified Trust Administrator as the trustee of the 2025 Share Incentive Scheme (Trust Units) and will issue instructions to the trustee, and specify any conditions or terms, including but not limited to the specified price or price range for the acquisition, the maximum amount of funds for the acquisition and/or the maximum number of H Shares to be acquired, provided that such acquisition instructions shall comply with the applicable laws and regulations, and the Listing Rules, and avoid triggering the relevant provisions for a mandatory offer. The maximum number of such Shares shall be determined with reference to (i) the Company's performance and cash flow for the current year; (ii) achievement of the annual performance targets of the Grantees; (iii) the restrictions under the relevant laws, regulations, rules, and the Listing Rules. Thereafter, the trustee will purchase H Shares at the market price through on-exchange trading within a reasonable period. For avoidance of doubt, the Board shall not direct the trustee to purchase but instruct the trustee to cease purchasing H Shares in any of the following circumstances:

- (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 established and listed, and the CSRC, the SFC and the Stock Exchange.

(III) Number of Restricted Shares and allocation principles

The Company intends to grant Restricted Shares of no more than 5% of the Company's total issued share capital to senior management and core employees (being no more than 11,295,337 Shares) (the "**Scheme Limit**"). The specific number of Shares shall be determined by the Board within the Scheme Limit. Grantees can indirectly obtain the Shares through the Trust at a predetermined price and quantity on the Grant Date. The Board and/or the Delegatee(s) shall not grant any Restricted Shares which will exceed the Scheme Limit without approval at the general meeting.

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. The specific number of Shares shall be determined by the Board within such range.

(IV) Grant Price

The Grant Price in this Scheme is HK\$0/Share. The Board shall make corresponding adjustments if there are mandatory adjustments in the Grant Price due to changes in the market, the relevant laws and regulations, and the rules of the securities authority of the place where the Company is listed, or comments raised by securities regulatory authorities on the Grant Price subject to the actual circumstance.

(V) Source of funds and funding arrangements

The funds to purchase target Shares under this Scheme are internal funds.

Incentive costs incurred from the grant and trading of Restricted Shares shall be borne by the Grantees. The Grantee does not need to pay the aforementioned incentive costs at the time of grant of the Restricted Shares. The Trust Administrator will firstly deduct the incentive costs and then distribute the proceeds to the Grantees after disposing of the Restricted Shares granted to them in accordance with this Scheme.

(VI) Time schedule

1. Validity Period

The Validity Period is from the date on which this 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 be not more than ten years.

- 2.** The Grant Date will be determined by the Board after the consideration and approval of this Scheme at the general meeting of the Company and upon fulfillment of grant conditions.

3. Lock-up Period and arrangement for Unlocking

The Lock-up Period shall be the period from the Grant Date of Restricted Shares to the date of Unlocking of the Restricted Shares. During the Lock-up Period, the lock-up arrangement for the Restricted Shares is implemented in accordance with the relevant provisions of the Company Law, the Securities Law, the rules and regulations of the securities authority of the listing place and the Stock Exchange, and other relevant laws, regulations, rules, the Articles, and administrative measures for this Scheme. The arrangement for Unlocking under this Scheme shall be implemented in accordance with the terms of the Grant Agreements.

The Restricted Shares granted to the Grantees under this Scheme 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. The Unlocking period for such Shares shall be the same as the Unlocking period for Restricted Shares.

Upon the expiry of the Lock-up Period, the Company will handle the Unlocking for the Grantees who have fulfilled the conditions for Unlocking. The Trust Units corresponding to the Restricted Shares held by Grantees who have not fulfilled the conditions for Unlocking will no longer be unlocked and will be repurchased by the Trust Administrator at nil consideration. If the conditions for Unlocking are not fulfilled, the relevant rights and interests shall not be carried forward to the next period.

For the withdrawal arrangements for Restricted Shares indirectly held by the Grantees, please refer to Section V “Withdrawal Management of the 2025 Share Incentive Scheme (Trust Units)” of this Scheme.

4. Lock-up of Restricted Shares

The lock-up under this Scheme is implemented in accordance with the Company Law, the Securities Law, and the relevant laws, regulations, and regulatory documents of the place where the Company is listed, and the Articles. The specific terms are as follows:

- (1) During the Validity Period, if there is any change in the relevant provisions of the Company Law, the Securities Law, and relevant laws, regulations and rules of the place where the Company is listed, and the Articles concerning the transfer of Shares held by the Company’s senior management and core staff change, the transfer of the Shares held by such Grantees shall comply with the relevant provisions as amended at the time of transfer.

- (2) 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 the lock-up arrangements.

(VII) Conditions for Unlocking

During the Lock-up Period, the Restricted Shares granted to the Grantees may be unlocked only if the following conditions are fulfilled simultaneously:

- 1. The Company has not been subject to any of the following circumstances:
 - (1) where the relevant laws and regulations, regulatory documents, other relevant laws, regulations or regulatory documents, such as the Company Law, the Securities Law, and securities regulatory rules and regulations of the place of listing provide that no share incentive scheme may be implemented; and
 - (2) other circumstances as determined by the securities authority of the place of listing or the Stock Exchange.
- 2. The Grantees have not:
 - (1) been allowed to serve as a Director, Supervisor, or one of the senior management member of the Company according to the Company Law, the Securities Law, the securities regulatory rules and regulations of the place of listing, and other relevant laws and regulations or regulatory documents, or as determined by the securities authority of the place of listing and the Stock Exchange;
 - (2) been criminally punished for violations of laws or regulations;
 - (3) been 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 and regulations, rules, and the Articles or other internal governance documents of the Company or as determined by the securities authority of the listing place and the Stock Exchange, or agreed by the parties.

In the event that the Company falls under any of the circumstances in Paragraph 1 above, all Restricted Shares that have been granted to the Grantees under this incentive Scheme but have not yet been unlocked shall be repurchased by the Company at the grant price. In the event that any of the circumstances in Paragraph 2 above occurs with respect to a certain Grantee, the Restricted Shares that have been granted to such Grantee under this incentive Scheme but not yet unlocked shall be repurchased by the Company at the Grant Price.

(VIII) Adjustment methods and procedures for the 2025 Share Incentive Scheme (Trust Units)**1. Adjustment method for the number of Restricted Shares**

If, during the Validity Period, the Company conducts conversion of capital reserve to share capital, distributes bonus shares, or conducts a share split, etc., the number and the Grant Price of Restricted Shares shall be adjusted by the Board. The adjustment methods are as follows:

- (1) Conversion of capital reserve to share capital, distribution of bonus shares, and share splits

$$Q = Q_0 \times (1 + n)$$

Where: Q_0 is the number of Restricted Shares before adjustment; n is the ratio of capital reserve per Share converted into share capital, distribution of bonus shares, and share splits (i.e., the number of shares increased per share after conversion, distribution of bonus shares, or share splits); Q is the number of Restricted Shares after adjustment.

- (2) Placement

In the event of a placement, the number of Restricted Shares will not be adjusted.

2. Procedures for adjusting the Scheme

When any of the aforementioned circumstance occurs, the Board shall decide to adjust the number of Restricted Shares subject to the actual circumstance. The Board may appoint a designated person to be responsible for adjusting the quantity according to the above terms, and the Grantees shall be notified in a timely manner.

IV. PROCEDURES FOR THE IMPLEMENTATION, GRANT AND UNLOCKING OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)**(1) Procedures for implementing this Scheme**

1. The Remuneration and Appraisal Committee is responsible for formulating the scheme proposal and submitting it to the Board for consideration; after the Board reviews and approves the scheme proposal, the scheme proposal shall be submitted to the general meeting for consideration;
2. The submitted scheme proposal shall be considered at the general meeting;

3. After the Scheme proposal is considered and approved at the general meeting, the executive administration body shall implement the Scheme under the authorization of the Board.

(2) Procedures for the grant and Unlocking

1. Grant of Restricted Shares

After the Scheme proposal is considered and approved at the general meeting, the Incentive Scheme Administrator(s) shall, under the authorization of the Board, organize the Company and the Grantees to sign the Grant Agreements and other relevant legal documents, thereby stipulating the rights and obligations of the parties. The Incentive Scheme Administrator(s) are responsible for handling the specific matters in relation to the grant of Restricted Shares.

The Board and/or the Delegatee(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, and 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 Scheme, unless the Board and/or the Delegatee(s) determines 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 of any jurisdiction and the relevant regulatory rules of the places where the Company is incorporated or listed;
- (4) the Board and/or the Delegatee(s) are in knowledge of confidential 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 the Listing Rules, other codes or requirements 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 Scheme exceeds the Scheme Limit; or
- (6) upon the expiry of the Validity Period or early termination of the Scheme pursuant to resolutions of the general meeting.

2. *Unlocking procedures for Restricted Shares*

The Incentive Scheme Administrator(s) are responsible for confirming whether the Grantee meets the conditions for Unlocking. For Grantees that meet the conditions for Unlocking, they shall be managed in accordance with the withdrawal management mechanism of this Scheme.

V. WITHDRAWAL MANAGEMENT OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)

- 1. The Board has the right to stipulate the handling methods in relation to withdrawal mechanism in the Grant Agreements. The Grantee shall cooperate with the Company to handle the Restricted Shares granted to him/her and the proceeds obtained in accordance with the terms of this Scheme and the withdrawal mechanism stipulated in the Grant Agreements.

Other circumstances not specified in this Scheme or stipulated in the Grant Agreement, and the corresponding withdrawal mechanisms shall be determined by the Board or the Incentive Scheme Administrator(s) based on the specific circumstances.

2. If the Grantee is one of the senior management personnel of the Company, the withdrawal mechanism shall also be implemented in accordance with the provisions of laws and regulations, such as the Company Law and the Securities Law, and rules and the regulations of the securities regulatory authorities and the Stock Exchange on shareholding reduction. For avoidance of doubt, the Company and the Grantees shall not direct the Trust Administrator to sell Shares underlying the Restricted Shares in any of the following circumstances:
 - (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, and the CSRC, the SFC and the Stock Exchange.
3. If the Company changes the plan of using its capital, or the Company is subject to the provisions on shareholding reduction and disclosure in the laws and regulations such as the Company Law and the Securities Law, and regulatory documents and the regulations of the securities regulatory authorities and the Stock Exchange, or if there are special provisions on the Lock-up Period, the pace (proportion) of shareholding reduction, and the proceeds from the sales of Restricted Shares for the Grantees, such special provisions shall prevail. Other circumstances not specified and their handling methods shall be determined by the Board.

VI. TERMINATION OR ALTERATION OF THE 2025 SHARE INCENTIVE SCHEME (TRUST UNITS)

- (I) Before the implementation of this Scheme is completed, if the Company has any conversion of capital reserve to share capital, distribution of bonus shares or other matters, the Grant Price and the number of Restricted Shares granted to the Grantee may be adjusted in accordance with the aforesaid relevant terms.
- (II) The Company may temporarily suspend or terminate this Scheme in the event of force majeure.

- (III) 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 this Scheme as determined by the Board, the Company shall have the right to make corresponding amendment to this Scheme. The Grantees shall cooperate and sign the relevant legal documents in a timely manner as required by the Company.

VII. RIGHTS AND OBLIGATIONS OF THE COMPANY/GRANTEES

(1) Rights and obligations of the Company

1. The Company shall enter into the Grant Agreement with the Grantee in accordance with this Scheme, and instruct and supervise the Trust Administrator to manage the Trust Units held by the Grantee in accordance with the terms of this Scheme. However, if the Grantee fails to complete the change of Trust Units at his/her own will and suffers losses due to reasons in relation to regulatory authorities, and other relevant authorities or the Grantee's own reasons, the Company shall not be liable for such losses.
2. The Company will withhold and pay on behalf of the Grantee any individual income tax and other taxes payable in accordance with the provisions of national taxation laws and regulations.
3. The Company shall make a timely, true, accurate and complete disclosure in the disclosure documents related to this Scheme in accordance with the relevant laws and regulations, and regulatory documents, ensure that there are no false records, misleading statements or material omissions, and promptly fulfill the relevant reporting obligations of this Scheme.
4. The Company's selection of the Grantees does not constitute a commitment of the Company regarding the employment period of the employees. The employment relationship (or labor relationship) between the Company and the Grantee shall continue to be governed by the labor contracts entered into between the Company and the Grantee.
5. Other relevant rights and obligations specified by the laws and regulations, rules and this Scheme.

(2) Rights and obligations of the Grantee

1. The Grantee shall promptly provide the Company with and enter into the relevant documents required for the change in the trust scheme, and cooperate in completing the relevant change procedures. However, if fail to handle the trust scheme filings and therefore suffer losses due to their own reasons, they shall bear such losses on their own. If such failure causes losses to the Company, the Company reserves the right to hold the relevant Grantees accountable.
2. The Grantees are only entitled to the trust beneficiary rights, and not the corresponding voting rights.
3. The Grantees shall dispose of the Restricted Shares granted to them in accordance with the terms of this Scheme and the Grant Agreements.
4. During the period in which the Grantees hold the Trust Units, they shall not commit any act to cause encumbrances on the Restricted Shares, such as using the held share for securing or repaying debts.
5. The proceeds obtained from participating in this Scheme shall be subject to individual income tax, other taxes and fees in accordance with the provisions of the national taxation laws and regulations.
6. Within the Validity Period, the trustee shall not exercise voting rights in respect of any H Shares held by it under this Scheme.
7. The Grantees shall diligently perform their duties, abide by professional ethics, and make due contributions to the development of the Company in accordance with the requirements of their positions.
8. Other relevant rights and obligations specified by laws and regulations, regulatory documents and this Scheme.

VIII. DISPUTE RESOLUTION

In the event of a dispute between the Company and the Grantee, it shall be resolved in accordance with the relevant terms of this Scheme. If the terms are unclear, the parties shall negotiate a resolution in accordance with national laws and the principles of fairness and reasonableness. If negotiations fail, the dispute shall be submitted to the people's court with jurisdiction in the place where the Company is domiciled for resolution.

IX. SUPPLEMENTARY TERMS

- (1) This Scheme shall come into effect after it has been considered and approved at the general meeting.
- (2) This Scheme shall be interpreted by the Board or the Incentive Scheme Administrator(s).
- (3) In the event of adjustments to this Scheme, if the adjusted content is inconsistent with the content stipulated in legal documents such as the Grant Agreement signed by and between the Company and the Grantees, the adjusted content of this Scheme shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

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 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 2024 annual general meeting (the “**AGM**”) 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, June 27, 2025 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 June 3, 2025 (the “**Circular**”).

ORDINARY RESOLUTIONS

- (1) To consider and approve the report of the directors of the Company for the year of 2024;
- (2) To consider and approve the report of the board of supervisors of the Company for the year of 2024;
- (3) To consider and approve the annual report of the Company and its subsidiaries for the year of 2024;
- (4) To consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the year of 2024;
- (5) To consider and approve the financial budget plan of the Company and its subsidiaries for the year of 2025;
- (6) To consider and approve no final dividend of the Company being declared for the year of 2024; and
- (7) To consider and approve the appointment of RSM China CPA LLP as the new independent auditor of the Company following the retirement of Deloitte Touche Tohmatsu with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, and the authorization on the Board to determine the specific matters, including but not limited to its remuneration, in relation to such appointment;

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTIONS

- (8) To consider and approve the grant of general mandate to the Board to issue new Shares and sale or transfer of Treasury Shares:

(a) the Board be and is hereby granted an unconditional general mandate to separately or concurrently issue, allot and deal with additional Shares (which includes the sale or transfer of treasury shares, if any) in the share capital of the Company and to make any proposals, enter into any agreement or grant any conversion rights in respect thereof, subject to the following terms:

- a. such mandate shall not extend beyond the Relevant Period save that the Board may during the Relevant Period make any proposals, enter into any agreement or grant any conversion rights which might require the exercise of such powers after the end of the Relevant Period;
- b. the number of new Shares to be allotted or agreed conditionally or unconditionally to be allotted and issued (which includes the sale or transfer of treasury shares, if any) (whether or not by way of an exercise of conversion rights or by any other means) by the Board shall not exceed 20% of the total number of Shares in issue (excluding treasury shares, if any) as at the date of passing this resolution, being 45,181,350 Shares;
- c. the Board will only exercise its power under such mandate in accordance with the Company Law of the PRC and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (including but not limited to Rules 13.36(6) and 13.36(7)) and only if all necessary approvals from the China Securities Regulatory Commission and/or other relevant PRC government authorities are obtained (if applicable); and
- d. the Board will only exercise its power under such mandate to sale or transfer of treasury shares, if any, when and only if the relevant Listing Rules become into effect.

- (b) for the purpose of this resolution:

“**treasury shares**” has the meaning ascribed thereto under the Listing Rules;

“**Relevant Period**” means the period from the passing of this resolution until the earliest of the three periods below:

- (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of a 12-month period following the passing of this resolution; or
 - (iii) the date on which the authority set out in this resolution is revoked or varied by a special resolution of the Shareholders of the Company in a general meeting.
 - (c) contingent on the Board's resolving to issue Shares (which includes the sale or transfer of treasury shares, if any) pursuant to paragraph (a) of this resolution, the Board or its authorized person be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the issue of such new Shares (which includes the sale or transfer of treasury shares, if any), including, but not limited to, determining the time and place of issue (which includes the sale or transfer of treasury shares, if any), making all necessary applications to the relevant authorities and entering into an underwriting agreement (or any other agreement), to determine the use of proceeds and to make all necessary filings and registrations with the relevant PRC, Hong Kong and other authorities, and to make such amendments to the Articles as it thinks fit so as to reflect the increase in registered capital of the Company and to reflect the new share capital structure of the Company under the intended allotment and issue of the Shares of the Company (which includes the sale or transfer of treasury shares, if any) pursuant to the resolution under paragraph (a) of this resolution.
- (9) To consider and approve the grant of general mandate to the Board to repurchase H Shares:
- (a) subject to paragraphs (b) and (c) below, the Board be and is hereby authorized to exercise all the powers of the Company to repurchase the H Shares in issue of the Company on the Stock Exchange during the Relevant Period (as defined in paragraph 8(b) above), subject to and in accordance with all applicable laws, rules and regulations and/or requirements of the PRC, the Stock Exchange or any other governmental or regulatory bodies.
 - (b) the total number of H Shares of the Company authorized to be repurchased subject to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of the H Shares in issue (excluding treasury shares, if any) of the Company as at the date of the passing of this resolution.
 - (c) the approval in paragraph (a) above shall be conditional upon:
 - a. the passing of a special resolution at the AGM of the Company to be held on June 27, 2025;
 - b. the approval of the relevant PRC regulatory authorities as may be required by laws, rules and regulations of the PRC being obtained by the Company (if applicable); and

NOTICE OF ANNUAL GENERAL MEETING

- c. the Company not being required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the notification procedure set out in Article 226 of the articles of association of the Company (the “**Articles**”).
- (d) subject to approval of all relevant PRC regulatory authorities for the repurchase of such H Shares being granted (if applicable), and contingent on the Board’s resolving to repurchase H Shares pursuant to paragraph (a) of this resolution, the Board or its authorized person be and is hereby authorized to approve, execute and do or procure to be executed and done, all such documents, deeds and things as it may consider relevant in connection with the repurchase, including but not limited:
 - a. formulate and implement the specific repurchase plans, including but not limited to repurchase price and number of repurchased H Shares, and determine the time and duration of repurchase, etc.;
 - b. notify creditors and issue announcements in accordance with the requirements of the relevant laws, regulations, rules and the Articles;
 - c. open overseas share accounts and carry out the related changes of foreign exchange registration procedures;
 - d. carry out the relevant approval and filing procedures as required by regulatory authorities and the stock exchanges in the place where the H Shares are listed;
 - e. carry out, execute and implement all such documents, do all such acts and things or take any steps as they consider desirable, necessary or expedient in connection with and to give effect to the repurchase of H Shares in accordance with the requirements of relevant laws and regulations and the listing rules of the stock exchanges in the place where the shares of the Company are listed;
 - f. if applicable, carry out the cancellation procedures for repurchased H Shares, reduce the registered capital, and make amendments which it deems appropriate to the Articles to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad;

NOTICE OF ANNUAL GENERAL MEETING

- g. if applicable, carry out the necessary procedures for converting the repurchased H Shares as treasury shares, and make amendments which it deems appropriate to the Articles to reflect the relevant provisions such as the total share capital and shareholding structure of the Company, and carry out the relevant statutory registrations and filings procedures at home and abroad; and
 - h. execute and handle other documents and matters related to the repurchase of H Shares.
- (10) To consider and approve the adoption of 2025 Share Incentive Schemes.
- (11) To consider and approve the authorization to the Board and/or the Delegatee(s) to handle matters pertaining to 2025 Share Incentive Schemes.

Details of the above resolutions submitted to the AGM are set out in the Circular.

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

Notes:

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 AGM 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 AGM, 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 Center, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on Monday, June 23, 2025.
3. Any shareholder of the Company (the “**Shareholder**”) who is entitled to attend and vote at the AGM may appoint one or more proxies to attend and vote on his/her behalf. A proxy needs 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 AGM, or any adjourned meeting, in person if they so wish, and, in such event, the form of proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

5. The form of proxy together with the power of attorney or other authorization documents, if any, must be delivered to the office of the Board located at the registered office of the Company in the PRC (for Domestic Shareholders) or the Company's H share registrar, Computershare Hong Kong Investor Services Limited (for H Shareholders) not later than 24 hours before the time appointed for the holding of the AGM (i.e. not later than 10:30 a.m. on Thursday, June 26, 2025) or any adjourned meeting thereof (as the case may be) in order to be effective.
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 located at the registered office of the Company in the PRC are as follows:
- 14/F & 15/F, Building
No. 1 Division 1, No. 81 Beiqing Road
Haidian District
Beijing
PRC
- Contact person: Mr. Zheng Tianhao (郑天昊)
Tel: +(86) 156 5070 0138
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 AGM 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 AGM in person or their proxies shall be responsible for their own travelling and accommodation expenses. Shareholders or their proxies who attend the AGM 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 AGM.

As of the date of this notice, the Board comprises Ms. Chen Jie, Mr. Fu Yingbo, 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.