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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)

ANNOUNCEMENT

**GRANT OF RESTRICTED SHARES UNDER THE 2025 SHARE
INCENTIVE SCHEME (ESOP PLATFORMS)**

Reference is made to the circular of the adoption of 2025 Share Incentive Schemes dated June 3, 2025 (the “**Circular**”) and the poll results announcement of the 2024 Annual General Meeting dated June 27, 2025 (the “**Announcement**”) of the Company, in relation to, among others, the adoption of the 2025 Share Incentive Scheme (ESOP Platforms). Capitalized terms used herein shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Board is pleased to announce that on July 29, 2025, pursuant to the 2025 Share Incentive Scheme (ESOP Platforms), it has approved the grant of Restricted Shares representing 4,750,000 Shares to five grantees (the “**Grant**”), accounting for approximately 2.10% of the issued share capital of the Company as at the date of this announcement. The source of the Grant is certain Shares indirectly held by Ms. Chen through the Shareholding Platforms. The grantees will hold the Shares indirectly through holding the proprietary interest in such Shareholding Platforms. Details of the Grant are set out as follows:

Grant Date: July 29, 2025

The Grantees and the Number of Shares Granted: five grantees, including Mr. Fu Yingbo (付英波), the chief executive officer of the Company and an executive Director, and four management personnel and core employees of the Company, were granted an aggregate of Restricted Shares representing 4,750,000 Shares.

Pursuant to Rule 14A.07(1) of the Listing Rules, Mr. Fu Yingbo is a connected person of the Company. Therefore, the relevant Grant to Mr. Fu Yingbo constitutes a connected transaction of the Company. As the Grant to Mr. Fu Yingbo forms part of the remuneration package under his service contract with the Company, such Grant is exempt from the reporting, announcement and independent shareholders' approval requirements pursuant to Rules 14A.73(6) and 14A.95 of the Listing Rules. Save as disclosed above, to the best of knowledge, information and belief of the Directors, none of other grantees of the Grant is a connected person of the Company as at the date of this announcement.

Grant Price:	RMB2.51/Share or the equivalent amount in Hong Kong dollars.
Unlocking Arrangement:	the granted Restricted Shares shall be unlocked in four tranches of 25% each in every 12 months starting from the grant date.
Grant Agreements:	the Company will prepare the Grant Agreements in accordance with the decision of the Board and/or its authorized persons and enter into the Grant Agreements with the grantees of the Grant, specifying the grant date, the number of Restricted Shares granted, the arrangement for Unlocking and the other terms and conditions.

Reasons for and Benefits of the Grant

The purposes of the Grant are:

- (1) promoting the achievement of long-term sustainable development and performance goals of the Group;
- (2) closely and effectively aligning the interests of the grantees with those of the Shareholders, investors and the Company to enhance the cohesion of the Group and to facilitate the maximization of the value of the Group; and
- (3) improving the Group's incentive mechanism to attract, motivate and retain the relevant employees who have made outstanding contributions to the sustainable operation, development and long-term growth of the Group.

In determining the number of Restricted Shares to be granted to each of the grantees, the Board has considered various factors including but not limited to the grantee's position in the Group, rank, and performance appraisal results. The remuneration and appraisal committee of the Board is of the view that the number of Restricted Shares to be granted to each of the grantees is fair and reasonable as the number of the Restricted Shares was determined with reference to, among other things, (i) the essential duties and responsibilities in the Group of each of the grantees; and (ii) the value of the Grant.

Having considered the above, the Board, including all the independent non-executive Directors, and excluding Mr. Fu Yingbo who abstained from voting on the relevant Board resolution relating to the Grant to himself, considers that the terms of the Grant are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Number of Restricted Shares Available for Future Grant

As at the date of this announcement, after the Grant above, an aggregate of Restricted Shares representing 750,000 Shares, accounting for 0.33% of the issued share capital of the Company, will be available for further grant under the scheme limit of the 2025 Share Incentive Scheme (ESOP Platforms).

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, July 29, 2025

As of the date of this announcement, the executive Directors are Ms. Chen Jie, Mr. Fu Yingbo, Mr. Zou Yan and Ms. Jin Xin; the non-executive Directors are Mr. Huang Miao and Mr. Diao Juanhuan; and the independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin.