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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated June 28, 2024 (the “**Prospectus**”) of Baiwang Co., Ltd (the “**Company**”).

This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Global Offering should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to any U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended from time to time, the “**U.S. Securities Act**”) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or in any other jurisdiction. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold, pledged or transferred within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

In connection with the Global Offering, Haitong International Securities Company Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period on and after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering, being Saturday, August 3, 2024. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing action cannot be taken to support the price of the H Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, August 3, 2024, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the H Shares, and therefore the price of the H Shares, could fall.

Potential investors of the Offer Shares should note that the Sponsor-OC (for itself and on behalf of the Hong Kong Underwriters) shall be entitled to terminate their obligations under the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in “Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Tuesday, July 9, 2024).

In connection with the Global Offering, the Company is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Sponsor-OC (for itself and on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Sponsor-OC (for itself and on behalf of the International Underwriters) at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require the Company to issue up to an aggregate of 1,389,300 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price under the International Offering to, cover over-allocations (if any) in the International Offering.



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)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 9,262,000 H Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 926,200 H Shares (subject to reallocation)
Number of International Offer Shares	: 8,335,800 H Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$40.00 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application subject to refund on final pricing)
Nominal value	: RMB1.00 per H Share
Stock code	: 6657

Sole Sponsor



Overall Coordinators



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



FOSUN INTL SECURITIES

Joint Bookrunners and Joint Lead Managers



Joint Lead Managers



IMPORTANT NOTICE TO INVESTORS FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of this Prospectus to the public in relation to the Hong Kong Public Offering.

This Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “HKEXnews > New Listings > New Listing Information” section, and our website at www.baiwang.com. If you require a printed copy of this Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (1) apply online through the **White Form eIPO** at www.eipo.com.hk;
- (2) apply electronically through the **HKSCC EIPO** channel and cause HKSCC Nominees to apply on your behalf, including by instructing your **broker** or **custodian** who is a HKSCC Participant to give **electronic application instructions** via HKSCC’s FINI system to apply for the Hong Kong Offer Shares on your behalf.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of this Prospectus are identical to the printed Prospectus as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

If you are an intermediary, broker or agent, please remind your customers, clients or principals, as applicable, that this Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in this Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **White Form eIPO** service or the HKSCC EIPO channel must be for a minimum of 100 Hong Kong Offer Shares and in one of the numbers set out in the table. If you are applying through the **White Form eIPO** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the HKSCC EIPO channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Amount payable on application</u>
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
100	4,040.35	1,500	60,605.10	8,000	323,227.20	90,000	3,636,306.00
200	8,080.68	2,000	80,806.80	9,000	363,630.60	100,000	4,040,340.00
300	12,121.02	2,500	101,008.50	10,000	404,034.00	150,000	6,060,510.00
400	16,161.35	3,000	121,210.20	20,000	808,068.00	200,000	8,080,680.00
500	20,201.70	3,500	141,411.90	30,000	1,212,102.00	250,000	10,100,850.00
600	24,242.05	4,000	161,613.60	40,000	1,616,136.00	300,000	12,121,020.00
700	28,282.38	4,500	181,815.30	50,000	2,020,170.00	350,000	14,141,190.00
800	32,322.72	5,000	202,017.00	60,000	2,424,204.00	400,000	16,161,360.00
900	36,363.05	6,000	242,420.40	70,000	2,828,238.00	463,100 ⁽¹⁾	18,710,814.55
1,000	40,403.40	7,000	282,823.80	80,000	3,232,272.00		

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) and the SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy are paid to the Stock Exchange (in the case of the SFC transaction levy and in the case of the AFRC transaction levy, collected by the Stock Exchange on behalf of the SFC and the AFRC respectively).

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Listing Committee for the granting of the listing of, and permission to deal in, the H Shares to be issued pursuant to the Global Offering (including any H Shares which may be issued pursuant to the exercise of the Over-allotment Option) and the H Shares to be converted from Domestic Shares.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 926,200 H Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 8,335,800 H Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Chapter 4.14 (Offering-related Mechanisms) of the Guide, the Sponsor-OC may, at its discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 (Offering-related Mechanisms) of the Guide, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation” in the Prospectus, the maximum total number of Offer Shares that may be available under the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 1,852,400 Offer Shares, representing approximately 20% of the total number of Offer Shares initially available under the Global Offering).

In connection with the Global Offering and pursuant to the International Underwriting Agreement, we expect to grant to the International Underwriters, exercisable by the Sponsor-OC (for itself and on behalf of the International Underwriters), the Over-allotment Option, exercisable at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, August 3, 2024), pursuant to which we may be required to issue and allot up to an aggregate of 1,389,300 additional H Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations (if any) in the International Offering.

If the Over-allotment Option is exercised in full, the additional Offer Shares to be issued pursuant thereto will represent approximately 4.7% of the total H Shares in issue immediately following the completion of the Global Offering and the exercise of the Over-allotment Option. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our Company’s website (www.baiwang.com), respectively.

PRICING

The maximum Offer Price will be HK\$40.00 per Offer Share. Applicants for the Hong Kong Offer Shares may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$40.00 per Offer Share in addition to brokerage of 1.0%, AFRC transaction levy of 0.00015%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.00565%, amounting to a total of HK\$4,040.35 for one board lot of 100 H Shares. Further details are set out in the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Friday,
June 28, 2024

Latest time to complete electronic applications under
White Form eIPO service through the designated website at
www.eipo.com.hk 11:30 a.m. on Thursday,
July 4, 2024

Application lists open 11:45 a.m. on Thursday,
July 4, 2024

Latest time to (a) lodge completing payment of **White Form eIPO**
applications by effecting internet banking transfers(s) or PPS
payment transfer(s) and (b) giving **electronic application**
instructions to HKSCC. 12:00 noon on Thursday,
July 4, 2024

If you are instructing your **broker** or **custodian** who is a HKSCC
Participant to give **electronic application instructions** via HKSCC’s
FINI system to apply for the Hong Kong Offer Shares on your behalf,
you are advised to contact your **broker** or **custodian** for the latest
time for giving such instructions which may be different from the
latest time as stated above.

Application lists close 12:00 noon on Thursday,
July 4, 2024

Expected Price Determination Date. by 12:00 noon on Friday,
July 5, 2024

Announcement of the Offer Price, the level of indications of interest in the
International Offering, the level of applications in the
Hong Kong Public Offering and the basis of allocation of the
Hong Kong Offer Shares to be published on the website of the Stock
Exchange at www.hkexnews.hk and the Company’s website
at www.baiwang.com on or before by 11:00 p.m. on Monday,
July 8, 2024

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.baiwang.com and www.hkexnews.hk respectively by 11:00 p.m. on Monday, July 8, 2024
- from the designated results of allocations website at www.iporesults.com.hk (alternatively www.eipo.com.hk/eIPOAllotment) with a "search by ID" function from 11:00 p.m. on Monday, July 8, 2024 to 12:00 midnight on Sunday, July 14, 2024
- from the allocation results telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from. Tuesday, July 9 2024 to Friday, July 12, 2024

H Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before Monday, July 8, 2024

White Form e-Refund payment instructions/refund checks in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched/collected on or before Tuesday, July 9, 2024

Dealings in the H Shares on the Stock Exchange expected to commence at 9:00 a.m. on Tuesday, July 9, 2024

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the H Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the H Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the H Shares on the Stock Exchange or any other date as determined by HKSCC. Settlement of transactions between Exchange Participants (as defined in the Hong Kong Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Investors should seek the advice of their stockbrokers or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made for the H Shares to be admitted into CCASS.

APPLICATION CHANNELS

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

Application Channel	Platform	Target Investors	Application Time
White Form eIPO service	www.eipo.com.hk	Applicants who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. Friday, June 28, 2024 to 11:30 a.m. on Thursday, July 4, 2024, Hong Kong time. The latest time for completing full payment of application monies will be 12:00 noon on Thursday, July 4, 2024, Hong Kong time.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC's FINI system in accordance with your instruction	Applicants who would not like to receive a physical H Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant's stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

Applicants who have applied through the **White Form eIPO** service and paid their application monies through single bank accounts may have refund monies (if any) dispatched to the bank account in the form of e-Refund payment instructions on Tuesday, July 9, 2024. Applicants who have applied through the **White Form eIPO** service and paid their application monies through multiple bank accounts may have refund monies (if any) dispatched to the address as specified in their application instructions in the form of refund checks in favor of the applicant (or, in the case of joint applications, the first-named applicant) by ordinary post at their own risk on Tuesday, July 9, 2024. If you apply through HKSCC EIPO channel, the refund mechanism will be subject to the arrangement between you and your broker or custodian.

Please refer to “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus and on the designated website (www.eipo.com.hk) for the White Form eIPO service.

PUBLICATION OF RESULTS

We expect to announce the results of the Offer Price, the level of indications of interest in the Global Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and our website at www.baiwang.com by no later than 11:00 p.m. on Monday, July 8, 2024 (Hong Kong time).

The results of allocations in the Hong Kong Public Offering are expected to be made available through a variety of channels at the times and date and in the manner specified in “How to Apply for Hong Kong Offer Shares – (B) Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, AFRC transaction levy, the SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

The Company will not issue temporary document of title in respect of the Offer Shares. The Company will not issue receipt for sums paid on application. H Share certificates will only become valid at 8:00 a.m. (Hong Kong time) on Tuesday, July 9, 2024, provided that the Global Offering has become unconditional and the right of termination described in “Underwriting” in the Prospectus has not been exercised. Investors who trade the H Shares prior to the receipt of the H Share certificates or prior to the H Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, July 9, 2024 (Hong Kong time), dealings in the Company's H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, July 9, 2024 (Hong Kong time). The H Shares will be traded in board lots of 100 H Shares each.

The stock code of the Company's Shares will be 6657.

By order of the Board
Baiwang Co., Ltd.
Ms. Chen Jie
Chairlady of the Board and Executive Director

Hong Kong, Friday, June 28, 2024

As at the date of this announcement, the Executive Directors are Ms. Chen Jie, Mr. Yang Zhengdao, Mr. Zou Yan and Ms. Jin Xin; the Non-executive Directors are Mr. Huang Miao and Mr. Diao Juanhuan; and the proposed Independent non-executive Directors are Mr. Tian Lixin, Dr. Wu Changhai, Dr. Song Hua and Mr. Ng Kwok Yin.