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**BAIWANG CO., LTD.**  
**百望股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock code: 6657)**

**PROPOSED CHANGE OF AUDITOR**

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Baiwang Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**RETIREMENT OF AUDITOR**

The Board hereby announces that, following amicable negotiations and mutual agreement with the Company, Deloitte Touche Tohmatsu will retire as the independent auditor of the Company at the conclusion of the forthcoming annual general meeting of the Company (the “**AGM**”) upon the expiration of its current term of office, and will not be re-appointed as the independent auditor of the Company for the year ending December 31, 2025 at the forthcoming AGM.

Deloitte Touche Tohmatsu has confirmed that there are no matters in connection with its retirement that should be brought to the attention of the shareholders of the Company. The Board and the audit committee of the Board (the “**Audit Committee**”) have also confirmed that there is no disagreement with Deloitte Touche Tohmatsu and the Board has no unresolved issue regarding the change of auditor. The Board confirms there are no circumstances in respect of the proposed change of auditor of the Company that need to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express its gratitude to Deloitte Touche Tohmatsu for the professional services it has provided to the Group during its tenure of service.

## **PROPOSED APPOINTMENT OF NEW AUDITOR**

The Board hereby announces that, having considered a number of factors including but not limited to (i) the auditor candidate's audit proposal including the proposed audit fee; (ii) the auditor candidate's experience and technical competence in handling audit work for companies listed on the Stock Exchange; (iii) the auditor candidate's independence and objectivity; (iv) the auditor candidate's resources and capabilities; and (v) the relevant guidelines issued by the Accounting and Financial Reporting Council, the Board has proposed 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 forthcoming AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval by the shareholders of the Company at the forthcoming AGM.

The Audit Committee, having reviewed the credentials of RSM China CPA LLP, including its independence and integrity, qualification and experience, considers that RSM China CPA LLP possesses the essential audit experience to perform its duties as the independent auditor of the Company.

The proposed appointment of RSM China CPA LLP as the independent auditor of the Company will be put forward for approval by the shareholders of the Company by way of an ordinary resolution at the forthcoming AGM.

By order of the Board

**Baiwang Co., Ltd.**

百望股份有限公司

**Ms. Chen Jie**

*Chairlady and Executive Director*

Hong Kong, June 3, 2025

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