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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) RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER;**
- (2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER;**
- (3) APPOINTMENT OF MEMBER OF THE REMUNERATION AND APPRAISAL COMMITTEE;**
- AND**
- (4) CHANGE OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT**

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

The board (the “**Board**”) of directors (the “**Directors**”) of Baiwang Co., Ltd. (百望股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Fu Yingbo (“**Mr. Fu**”), due to his personal career planning, has tendered his resignation as an executive Director and chief executive officer of the Company, a member of the remuneration and appraisal committee of the Board, and the authorized representative of the Company (“**Authorized Representative**”) under Rule 3.05 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from November 28, 2025.

Mr. Fu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to express its sincere gratitude to Mr. Fu for his valuable contributions to the Group during his term of office.

## **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board is pleased to announce that on November 28, 2025, following consideration and approval by the Board, Ms. Chen Jie, Chairlady of the Board and executive Director, has been appointed as the chief executive officer of the Company with effect from November 28, 2025. For biographical details of Ms. Chen Jie, please refer to the Company's 2024 Annual Report dated April 28, 2025. As of the date of this announcement, there has been no change to such information.

The Company will enter into a service contract with Ms. Chen Jie in respect of the aforementioned appointment. Ms. Chen Jie will not receive any additional compensation for serving as the chief executive officer of the Company.

## **APPOINTMENT OF MEMBER OF THE REMUNERATION AND APPRAISAL COMMITTEE**

The Board is also pleased to announce that on November 28, 2025, following consideration and approval by the Board, Mr. Zou Yan, an executive Director, has been appointed as a member of the remuneration and appraisal committee of the Board with effect from November 28, 2025. For biographical details of Mr. Zou Yan, please refer to the Company's 2024 Annual Report dated April 28, 2025. As of the date of this announcement, there has been no change to such information.

## **CHANGE OF COMPANY SECRETARY, AUTHORIZED REPRESENTATIVE AND PROCESS AGENT**

The Board further announces that Mr. Chiu Ming King ("Mr. Chiu") has tendered his resignation as (1) the company secretary of the Company (the "Company Secretary"); (2) the process agent of the Company (the person authorized to accept service of process and notices on behalf of the Company in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19A.13(2) of the Listing Rules) (the "Process Agent"); and (3) the alternate authorized representative of the Company (the "Alternate Authorized Representative") with effect from November 28, 2025.

Mr. Chiu has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the Shareholders of the Company or the Stock Exchange.

The Board is pleased to announce that on November 28, 2025, following consideration and approval by the Board, Ms. So Lai Shan ("Ms. So") has been appointed as the Company Secretary, Authorized Representative and Process Agent with effect from November 28, 2025. The Company currently has no intention of appointing an alternate Authorized Representative.

Ms. So is currently the manager of the company secretarial department of Vistra Corporate Services (HK) Limited. She has over ten years of experience in the corporate services industry. Ms. So is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She acted/is currently acting as the company secretary or joint company secretary of a few listed companies on the Stock Exchange.

Ms. So meets the qualification requirements for a company secretary under Rules 3.28 and 8.17 of the Listing Rules.

By order of the Board

**Baiwang Co., Ltd.**

百望股份有限公司

**Ms. Chen Jie**

*Chairlady of the Board and Executive Director*

Hong Kong, November 28, 2025

*As of the date of this announcement, the executive Directors are Ms. Chen Jie, 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.*