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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; AND
(2) PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR
AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Baiwang Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Yang Zhengdao (楊正道) (“**Mr. Yang**”) has tendered his resignation as an executive Director and chief executive officer of the Company with effect from October 17, 2024 in pursuit of his other personal career development objectives, and ceased to serve as a member of the remuneration and appraisal committee of the Board.

Mr. Yang has confirmed that he has no disagreement with the Board and that no matters concerning his resignation need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its sincere gratitude to Mr. Yang for his valuable contributions to the Group during his term of office. In recognition of Mr. Yang’s contributions to the Group, the Board is pleased to confer upon him the title of honorary chief executive officer and appoint him as a strategic advisor of the Group with effect from October 17, 2024. The title of honorary chief executive officer is an honorary designation without operational management functions or authority.

PROPOSED APPOINTMENT OF EXECUTIVE DIRECTOR AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that on October 17, 2024, at the Board meeting of the Company, Mr. Fu Yingbo (付英波) (“**Mr. Fu**”) was nominated as an executive Director (the “**Proposed Appointment of Director**”) and appointed as the chief executive officer of the Company after taking into consideration the recommendation from the Board’s nomination committee. The Proposed Appointment of Director will be submitted to the extraordinary general meeting to be convened by the Company (the “**EGM**”) by way of ordinary resolution for Shareholders’ approval. Upon approval by the Shareholders on the Proposed Appointment of Director, Mr. Fu will also serve as a member of the remuneration and appraisal committee of the Board. The term of office of the proposed Director will be effected from the date of the approval by the EGM to the expiry of the current term of the Board.

In order to allow the Shareholders to vote in respect of the Proposed Appointment of Director, the biographical details of Mr. Fu are set out below pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”):

Mr. Fu Yingbo (付英波), aged 40, has nearly 20 years of experience in technology development and corporate management in the fields of mobile internet, artificial intelligence, cloud computing, and big data. He served as the president at Beijing Megvii Technology Co., Ltd. from October 2016 to July 2024. From August 2013 to September 2016, he served as the senior strategic business advisor at Microsoft China, a subsidiary of Microsoft Corporation whose shares are listed on Nasdaq (ticker: MSFT). Prior to that, from August 2010 to May 2013, he served as the chief of digital platform at Electronic Arts Computer Software Co., Ltd., a subsidiary of Electronic Arts Inc. whose shares are listed on Nasdaq (ticker: EA). Mr. Fu obtained his bachelor’s degree in communication engineering from Shandong University in the PRC in June 2006. In 2019, Mr. Fu was awarded the title of Zhongguancun High-end Leading Talent by Beijing Municipal Science & Technology Commission and Administrative Commission of Zhongguancun Science Park.

Subject to the approval of the Proposed Appointment of Director by the Shareholders at the EGM, the Company will enter into a service contract with Mr. Fu. The remuneration of the executive Director and chief executive officer will be determined in accordance with the remuneration standard for senior management of the Company, and Mr. Fu will not receive additional Director allowance or subsidy for attending meeting for his position as an executive Director.

Save as disclosed above and as of the date of this announcement, Mr. Fu has confirmed that he (i) does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company; (ii) does not have any interests in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any other positions of the Company or any members of the Group. Save as disclosed herein, Mr. Fu has not held any other positions in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. Fu has not been subject to any penalty or punishment imposed by the China Securities Regulatory Commission or any other relevant authorities or stock exchanges.

Save as disclosed above, the Board is not aware of any information in relation to the appointment of Mr. Fu which is required to be disclosed pursuant to the requirements set out in Rules 13.51(2) (h) to (v) of the Listing Rules or any other matters that need to be brought to the attention of the Shareholders.

GENERAL

An EGM will be convened for the Shareholders to consider and, if thought fit, approve the Proposed Appointment of Director. A circular containing further details of the Proposed Appointment of Director will be despatched (if required) to the Shareholders and published on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (www.baiwang.com) in due course.

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, October 17, 2024

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