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**Bairong Inc.**

**百融雲創**

*(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 6608)**

## **GRANT OF SHARE OPTIONS**

The Board announces that on October 8, 2024, subject to the acceptance by the Grantee, the Company granted 1,168,500 Share Options (each entitling the holder thereof to subscribe for one (1) Share) under the 2024 Share Scheme, representing approximately 0.28% of the total Class B Shares in issue as at the date of grant. Details of the Option Grant are set out below:

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Date of grant:</b>                                    | October 8, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Grantee and number of Share Options granted:</b>      | 1,168,500 Share Options granted to an employee of the Group (not being a senior management or Director of the Group)                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Exercise price of the Share Options granted:</b>      | HK\$11.276 per Class B Share, which represents the highest of: <ul style="list-style-type: none"><li>(i) the closing price of HK\$10.26 per Class B Share as stated in the daily quotations sheet of the Stock Exchange on October 8, 2024, being the date of the Option Grant;</li><li>(ii) the average closing price of HK\$11.276 per Class B Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of the Option Grant; and</li><li>(iii) the nominal value of the Share of US\$0.00002.</li></ul> |
| <b>Closing price of the Shares on the date of grant:</b> | HK\$10.26 per Class B Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Vesting and validity period  
of the Share Options:**

The Share Options are exercisable for a period of ten years after the date of the Option Grant, subject to the vesting period as follows:

- (i) 50% of the Share Options will vest on September 22, 2026;
- (ii) 25% of the Share Options will vest on September 22, 2027;  
and
- (iii) 25% of the Share Options will vest on September 22, 2028.

**Performance target:**

There is no performance target attached to the Option Grant.

**Clawback mechanism:**

When certain events specified in the 2024 Share Scheme Rules arise, the Board or the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested or exercised shall immediately lapse, and with respect to any Award Shares issued or transferred to the Grantee, the Grantee shall be required to return, at the Board's sole and absolute discretion, either (i) the exact number of the relevant Award Shares, or (ii) the monetary amount equivalent to the value of the Award Shares on any one of the following dates determined by the Board or the Scheme Administrator: (a) the date of grant (b) the date of exercise or the Vesting Date (as defined in the 2024 Share Scheme Rules) of the relevant Awards, or (c) the date of such clawback to the Company (or its nominee). These circumstances are (unless approved otherwise):

- (i) the Grantee ceases to be an Eligible Participant by reason of the termination of contractual engagement with the Group as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;
- (ii) the Grantee engages in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group or a Related Entity, which is considered to be material;
- (iii) the Grantee has engaged in any act or omission to perform his duties that has had or will have a material adverse effect on the reputation or interests of the Group; or
- (iv) the Award to the Grantee will no longer be appropriate and aligned with the purposes of the 2024 Share Scheme.

The Option Grant would not result in the options and awards granted and to be granted to the Grantee, being an Employee Participant, in the 12-month period up to and including the date of

such grant in aggregate to exceed 1.0% of the Shares in issue.

The Grantee is not a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. The Option Grant is not subject to approval by the Shareholders. There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantee to facilitate the purchase of Shares under the 2024 Share Scheme.

The Board is of the view that the Option Grant enables the Company to use non-cash incentives to attract the Grantee, being an Employee Participant, to work towards enhancing the value and attaining the long-term objectives of the Group, whilst also aligning its interests with that of the Group and Shareholders through the Grantee owning a proprietary interest in the Company and becoming a Shareholder, which is aligned with the purpose of the 2024 Share Scheme.

As of the date of this announcement (after taking into account of the Option Grant), 47,934,496 and 4,910,299 Awards are available for future grant under the Scheme Mandate Limit and Service Provider Sublimit, respectively.

## **DEFINITIONS**

|                           |                                                                                                                                                                                                                |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2024 Share Scheme”       | the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 21, 2024                                                                                                  |
| “2024 Share Scheme Rules” | the rules relating to the 2024 Share Scheme as amended from time to time                                                                                                                                       |
| “Adoption Date”           | the date on which the 2024 Share Scheme was approved by the Shareholders, being June 21, 2024                                                                                                                  |
| “Award(s)”                | an award, which may take the form of a share option or a share award, granted under the 2024 Share Scheme by the Board or the Scheme Administrator to a grantee in accordance with the 2024 Share Scheme Rules |
| “Award Share(s)”          | new Class B Share(s) underlying an Award                                                                                                                                                                       |
| “Board”                   | the board of Directors                                                                                                                                                                                         |
| “Company”                 | Bairong Inc. (百融雲創), an exempted company with limited liability incorporated under the laws of the Cayman Islands on June 21, 2018 and whose Class B Shares are listed on the Stock Exchange                   |
| “Director(s)”             | the director(s) of the Company                                                                                                                                                                                 |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| “Eligible Participant(s)” | any individual being an Employee Participant, a Related Entity Participant (as defined in the 2024 Share Scheme Rules) or a Service Provider Participant (as defined in the 2024 Share Scheme Rules) at any time during the duration of the 2024 Share Scheme                                                                                                                                                                                                                                                          |
| “Employee Participant(s)” | director(s) and employee(s) (including full-time and part-time employees) of the Group (including persons who are granted Awards as an inducement to enter into employment contracts with these companies)                                                                                                                                                                                                                                                                                                             |
| “Grantee(s)”              | any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any Award pursuant to the 2024 Share Scheme Rules (or his/her legal personal representative or lawful successor as the case may be)                                                                                                                                                                                                                                                                              |
| “Group”                   | the Company, its subsidiaries, and its consolidated affiliated entities (the financial results of which have been consolidated and accounted for as subsidiaries) from time to time                                                                                                                                                                                                                                                                                                                                    |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| “Listing Rules”           | the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                                                                                                                                                  |
| “Option Grant”            | 1,168,500 Share Options to be granted to the Grantee in accordance with the 2024 Share Scheme on the date of grant                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Related Entity(ies)”     | a holding company of the Company, subsidiaries of the holding company other than members of the Group and associated companies of the Company                                                                                                                                                                                                                                                                                                                                                                          |
| “Scheme Administrator”    | any committee of the Board or other persons to whom the Board has delegated its authority to administer the 2024 Share Scheme in accordance with the 2024 Share Scheme Rules                                                                                                                                                                                                                                                                                                                                           |
| “Scheme Mandate Limit”    | the total number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) pursuant to all Awards together with the number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) under any other share schemes of the Company, which is set at 10% of the Shares in issue (excluding any treasury shares) as at the Adoption Date, being 49,102,996 Class B Shares |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| “Service Provider Sublimit”         | within the Scheme Mandate Limit, the total number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) pursuant to all Awards together with the number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) under any other share scheme of the Company, all of which are to be granted to Service Provider Participants, which is set at 1% of the Shares in issue (excluding any treasury shares) as at the Adoption Date, being 4,910,299 Class B Shares |
| “Share(s)” or<br>“Class B Share(s)” | class B ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each, conferring a holder of a Class B Share one vote per share on any resolution tabled at the Company’s general meetings                                                                                                                                                                                                                                                                                                                                                                                              |
| “Share Option(s)”                   | an award which vests in the form of the right to subscribe for such number of Class B Shares as the Board or the Scheme Administrator may determine during the exercise period at the exercise price in accordance with the terms of the 2024 Share Scheme Rules                                                                                                                                                                                                                                                                                                                                                      |
| “Shareholder(s)”                    | holder(s) of the Share(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| “Stock Exchange”                    | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| “%”                                 | per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

By order of the Board  
**Bairong Inc.**  
**Zhang Shaofeng**  
*Chairman*

Hong Kong, October 8, 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Mr. Zheng Wei and Ms. Han Kui Fang as executive Directors, Mr. Bai Linsen and Professor Liao Jianwen as non-executive Directors, and Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao as independent non-executive Directors.*