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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that:

1. Mr. Li Qiang has resigned as a non-executive Director, with effect from June 17, 2021; and

2. Dr. Li Yao has been appointed as an independent non-executive Director, with effect from June 17, 2021.

Resignation of non-executive Director

The board ("**Board**") of directors ("**Directors**") of Bairong Inc. (the "**Company**", and together with its subsidiaries and consolidated affiliated entities, the "**Group**") announces that Mr. Li Qiang (李強) ("**Mr. Li**") has tendered his resignation as a non-executive Director with effect from June 17, 2021, due to his desire to devote more time to his other commitments.

Mr. Li has confirmed that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Board would like to take this opportunity to express its gratitude to Mr. Li for his invaluable contribution to the Company during his tenure of office.

Appointment of independent non-executive Director

The Board is pleased to announce that Dr. Li Yao (李耀) ("**Dr. Li**") has been appointed as an independent non-executive Director with effect from June 17, 2021.

Dr. Li, aged 52, has over 25 years of experience in the financial industry. Since 2016, Dr. Li has been the Regional Chief Investment Officer for East Asia and Pacific of International Finance Corporation of World Bank Group. He was also the Principal Investment Officer of the same company from 1999 to 2011. From 2015 to 2016, Dr. Li was the co-Chief Executive Officer of China Ping An Capital under China Ping An Insurance Group. From 2011 to 2015, he was the Chief Executive Officer of China-ASEAN Investment Cooperation Fund and the Chairman of the Investment Committee of China-ASEAN Fund Management Company. From 1994 to 1998, he was the co-head of Investment Banking Business for Bank of China (BOC) Group. Dr. Li received a bachelor's degree in Finance from China Nanjing University in July 1991, a master's degree in Finance from Nankai University of China in December 1993, and a Ph.D. degree in Economics from China Renmin University in July 2000.

Dr. Li is currently an independent director of 21Vianet Group, Inc. (a company whose shares are listed on the NASDAQ Stock Exchange, stock code: VNET) and a non-executive director of Aceso Life Science Group Limited (formerly known as Hao Tian Development Group Limited) (a company whose shares are listed on the Stock Exchange, stock code: 474). From June 2019 to January 2020, Dr. Li was an independent non-executive director of China LNG Group Limited (a company whose shares are listed on the Stock Exchange, stock code: 931).

Pursuant to the letter of appointment issued by the Company to Dr. Li, his initial term of office is three years commencing from June 17, 2021 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner, and he will be subject to retirement by rotation and re-election at least once every three years in accordance with the memorandum and articles of association of the Company. According to the terms of Dr. Li's letter of appointment, Dr. Li is entitled to receive a director's fee of US$50,000 per annum, which has been recommended by the remuneration committee and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

Save as disclosed above, Dr. Li has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As far as the Directors are aware, as at the date of this announcement, Dr. Li has confirmed that he did not have any other relationship with any Director, senior management or substantial shareholder or controlling shareholders of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor are there any other matters that need to be brought to the attention of the shareholders of the Company relating to Dr. Li's appointment.

The Board would like to express its warmest welcome to Dr. Li on his appointment.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, June 17, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Zhang Shaofeng, Mr. Zhao Hongqiang and Ms. Zhao Jing as executive directors, Mr. Bai Linsen and Mr. Ren Xuefeng as non-executive directors, and Professor Chen Zhiwu, Mr. Zhou Hao, Professor Guo Yike and Dr. Li Yao as independent non-executive directors.