百融云创

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)

VOLUNTARY ANNOUNCEMENT
SHARE REPURCHASE PLAN

This announcement is made by Bairong Inc. (the "**Company**") on a voluntary basis to shareholders of the Company and potential investors.

Reference is made to the announcement of the Company dated May 31, 2021 in relation to its plan to repurchase its class B ordinary shares (the "**Class B Shares**"). The Company intended to repurchase and did repurchase its Class B Shares until June 16, 2021 pursuant to the repurchase mandate granted by the shareholders of the Company on March 16, 2021. Up until June 16, 2021, the Company has repurchased 1,550,000 Class B Shares for approximately HK$33 million.

Pursuant to the new repurchase mandate granted to directors of the Company (the "**Directors**") by way of resolutions of the shareholders of the Company passed on June 16, 2021 (the "**Share Repurchase Mandate**"), the Directors were granted a general mandate to repurchase such number of class B ordinary shares as would represent up to 10% of the total number of shares in issue as at June 16, 2021, with such mandate to expire upon whichever is the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of the association of the Company or by any applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the shareholders.

The board of Directors (the "**Board**") hereby announces that it intends to utilize the Share Repurchase Mandate. The Company shall further repurchase Class B Shares on the open market from time to time (the "**Share Repurchase Plan**") pursuant to the Share Repurchase Mandate. The Share Repurchase Plan is proposed to use up to approximately HK$355 million in funds for the repurchase. The Company will finance the repurchase from its existing available cash reserves and free cash flow.

The Company will conduct the Share Repurchase Plan in compliance with the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations to which the Company is subject to.

The Board believes that a share repurchase in the present conditions will demonstrate the Company's confidence in its own business outlook and prospects and would, ultimately, benefit the Company and create value to its shareholders. The Share Repurchase Plan reflects the confidence of the Board and the management team in the current and long-term business outlook and growth of the Company. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its shareholders as a whole.

Shareholders and potential investors should note that any repurchase may be done subject to market conditions and at the Board's absolute discretion. There is no assurance of the timing, quantity or price of any repurchase. Shareholders and potential investors should therefore exercise caution when dealing in the shares of the Company.

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.