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Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the prospectus dated Friday, March 19, 2021 (the “**Prospectus**”) issued by Bairong Inc. (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Offer Shares.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or transferred within the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold (1) solely to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to an exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, Morgan Stanley Asia Limited, as stabilisation manager (the “**Stabilisation Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilising or supporting the market price of the Class B Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilisation Manager, its affiliates or any person acting for it to conduct any such stabilising action, which, if commenced, will be done at the absolute discretion of the Stabilisation Manager and may be discontinued at any time. Any such stabilising activity is required to be brought to an end within the 30th day of the last day for lodging of applications under the Hong Kong Offering. Such stabilising action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilising action cannot be taken to support the price of the Class B Shares for longer than the stabilisation period which begins on the Listing Date and is expected to expire on the 30th day after the last day for lodging applications under the Hong Kong Offering. After this date, no further stabilising action may be taken, and demand for the Class B Shares and the price of the Class B Shares could fall.

The Company will be controlled through weighted voting rights upon Listing. Prospective investors should be aware of the potential risks of investing in a company with a WVR Structure, in particular that the WVR Beneficiary, whose interests may not necessarily be aligned with those of our Shareholders as a whole, will be in a position to exert significant influence over the outcome of Shareholders’ resolutions, irrespective of how other Shareholders vote. For further information about the risks associated with the WVR Structure, see “Risk factors — Risks relating to our WVR structure”. Prospective investors should make the decision to invest in the Company only after due and careful consideration.



Bairong Inc.

百融云创

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

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 123,822,500 Offer Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 12,383,000 Offer Shares (subject to reallocation)
Number of International Offer Shares	: 111,439,500 Offer Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$31.80 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005% (payable in full on application in Hong Kong dollars, subject to refund)
Nominal value	: US\$0.00002 per Share
Stock code	: 6608

Joint Sponsors, Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers

Morgan Stanley



Joint Bookrunners

ICBC 工银国际



IMPORTANT NOTICE TO INVESTORS: FULLY ELECTRONIC APPLICATION PROCESS

We have adopted a fully electronic application process for the Hong Kong Offering. We will not provide printed copies of the Prospectus or printed copies of any application forms to the public in relation to the Hong Kong Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under “HKEXnews > New Listings > New Listing Information”, and our website at www.brgroup.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may:

- (a) apply online through the **White Form eIPO** service at www.eipo.com.hk; or
- (b) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - (i) instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf; or
 - (ii) (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application for the Hong Kong Offer Shares, you may call the enquiry hotline of our Hong Kong Share Registrar and **White Form eIPO** Service Provider, Computershare Hong Kong Investor Services Limited, at +852 2862 8600 on the following dates and times:

Friday, March 19, 2021	— 9:00 a.m. to 9:00 p.m.
Saturday, March 20, 2021	— 9:00 a.m. to 6:00 p.m.
Sunday, March 21, 2021	— 9:00 a.m. to 6:00 p.m.
Monday, March 22, 2021	— 9:00 a.m. to 9:00 p.m.
Tuesday, March 23, 2021	— 9:00 a.m. to 9:00 p.m.
Wednesday, March 24, 2021	— 9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details of the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application must be for a minimum of 500 Hong Kong Offer Shares and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$	No. of Hong Kong Offer Shares applied for	Amount payable on application HK\$
500	16,060.23	8,000	256,963.59	70,000	2,248,431.40	1,000,000	32,120,448.60
1,000	32,120.45	9,000	289,084.04	80,000	2,569,635.89	1,250,000	40,150,560.75
1,500	48,180.68	10,000	321,204.49	90,000	2,890,840.37	1,500,000	48,180,672.90
2,000	64,240.90	15,000	481,806.73	100,000	3,212,044.86	1,750,000	56,210,785.05
2,500	80,301.13	20,000	642,408.97	200,000	6,424,089.72	2,000,000	64,240,897.20
3,000	96,361.35	25,000	803,011.22	300,000	9,636,134.58	2,500,000	80,301,121.50
3,500	112,421.58	30,000	963,613.46	400,000	12,848,179.44	3,000,000	96,361,345.80
4,000	128,481.79	35,000	1,124,215.70	500,000	16,060,224.30	3,500,000	112,421,570.10
4,500	144,542.02	40,000	1,284,817.94	600,000	19,272,269.16	4,000,000	128,481,794.40
5,000	160,602.24	45,000	1,445,420.19	700,000	22,484,314.02	4,500,000	144,542,018.70
6,000	192,722.69	50,000	1,606,022.43	800,000	25,696,358.88	5,000,000	160,602,243.00
7,000	224,843.14	60,000	1,927,226.92	900,000	28,908,403.74	6,191,500 ⁽¹⁾	198,873,757.51

Note:

(1) Maximum number of Hong Kong Offer Shares you may apply for.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE STOCK EXCHANGE

We have applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, (i) the Class B Shares in issue (including the Class B Shares on conversion of the Pre-IPO Preferred Shares and after the Share Subdivision), (ii) the Class B Shares to be issued pursuant to the Global Offering (including the additional Class B Shares which may be issued pursuant to the exercise of the Over-allotment Option), (iii) the Class B Shares to be issued pursuant to the Share Schemes, and (iv) the Class B Shares that are issuable upon conversion of the Class A Shares on a one to one basis.

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Offering of initially 12,383,000 Offer Shares (subject to reallocation) in Hong Kong, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 111,439,500 Offer Shares (subject to reallocation and the Over-allotment Option), representing approximately 90% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules and Guidance Letter HKEX-GL91-18, the Joint Global Coordinators may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Offering to satisfy valid applications under the Hong Kong Offering. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the maximum total number of Offer Shares that may be reallocated to the Hong Kong Offering following such reallocation shall not exceed 12,383,000 Class B Shares, representing approximately 10% of the Offer Shares initially available under the Global Offering, increasing the total number of Offer Shares available under the Hong Kong Offering to 24,766,000 Class B Shares, representing approximately 20% of the Offer Shares and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$26.50 per Offer Share) stated in the Prospectus.

In connection with the Global Offering and pursuant to the International Underwriting Agreement, the Company is expected to grant to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters), the Over-allotment Option, at any time from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Offering, to require the Company to issue up to an aggregate of 18,573,000 additional Class B Shares, representing not more than 15% of the total number of Offer Shares initially available under the Global Offering, at the Offer Price, to cover over-allocations in the International Offering, if any. In the event the Over-allotment Option is exercised, we will make an announcement which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on our website (www.brgroup.com), respectively.

PRICING

The Offer Price will not be more than HK\$31.80 per Offer Share and is expected to be not less than HK\$26.50 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants under the Hong Kong Offering must pay, on application, the maximum Offer Price of HK\$31.80 per Offer Share plus brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$31.80 per Offer Share.

EXPECTED TIMETABLE

Hong Kong Offering commences	9:00 a.m. on Friday, March 19, 2021
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Latest time for completing electronic applications under White Form eIPO service through the designated website at www.eipo.com.hk	11:30 a.m. on Wednesday, March 24, 2021
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Application lists open	11:45 a.m. on Wednesday, March 24, 2021
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Latest time for (a) completing payment for White Form eIPO applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving electronic application instructions to HKSCC	12:00 noon on Wednesday, March 24, 2021
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If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close	12:00 noon on Wednesday, March 24, 2021
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Expected Price Determination Date.	Wednesday, March 24, 2021
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Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Offering and the basis of allocation of the Hong Kong Offer Shares at the website of the Stock Exchange at www.hkexnews.hk and our website at www.brgroup.com on or before Tuesday, March 30, 2021

The results of allocations in the Hong Kong Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted at the website of the Stock Exchange at www.hkexnews.hk and our website at www.brgroup.com Tuesday, March 30, 2021
- from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function from 8:00 a.m. on Tuesday, March 30, 2021 to 12:00 midnight on Monday, April 5, 2021
- from the allocation results telephone enquiry by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. Tuesday, March 30, 2021, Wednesday, March 31, 2021, Thursday, April 1, 2021 and Wednesday, April 7, 2021

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Tuesday, March 30, 2021

White Form e-Refund payment instructions/refund cheques in respect of wholly or partially successful applications (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before Tuesday, March 30, 2021

Dealings in the Class B Shares on the Stock Exchange to commence at 9:00 a.m. on. Wednesday, March 31, 2021

SETTLEMENT

Subject to the granting of the approval for listing of, and permission to deal in, the Class B Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Class B Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Class B Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Class B Shares to be admitted into CCASS. Investors should seek the advice of their stockbrokers or other professional advisers for details of the settlement arrangement as such arrangements may affect their rights and interests.

ELECTRONIC APPLICATION CHANNELS

White Form eIPO

You may submit your application through the **White Form eIPO** service through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Friday, March 19, 2021 until 11:30 a.m. on Wednesday, March 24, 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Wednesday, March 24, 2021, the last day for applications, or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates:⁽¹⁾

Friday, March 19, 2021	— 9:00 a.m. to 8:30 p.m.
Monday, March 22, 2021	— 8:00 a.m. to 8:30 p.m.
Tuesday, March 23, 2021	— 8:00 a.m. to 8:30 p.m.
Wednesday, March 24, 2021	— 8:00 a.m. to 12:00 noon

Note:

- (1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, March 19, 2021 until 12:00 noon on Wednesday, March 24, 2021 (24 hours daily, except on Wednesday, March 24, 2021, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Wednesday, March 24, 2021, the last day for applications, or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — C. Effect of Bad Weather and Extreme Conditions on the Opening and Closing of the Application Lists” in the Prospectus.

The application monies (including the brokerage fees, SFC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Tuesday, March 30, 2021.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the Green Application Form and the designated website (www.eipo.com.hk) for White Form eIPO.

PUBLICATION OF RESULTS

We expect to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Offering and the basis of allocation of the Hong Kong Offer Shares on Tuesday, March 30, 2021 at the website of the Stock Exchange at www.hkexnews.hk and our website at www.brgroup.com.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants (where applicable) under the Hong Kong Offering will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — D. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$31.80 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest.

No temporary documents of title will be issued in respect of the Class B Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Wednesday, March 31, 2021 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting — Underwriting arrangements and expenses — Hong Kong Offering — Grounds for termination” in the Prospectus has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Wednesday, March 31, 2021 (Hong Kong time), dealings in the Class B Shares are expected to commence at 9:00 a.m. on Wednesday, March 31, 2021 (Hong Kong time). The Class B Shares will be traded in board lots of 500 Class B Shares each. The stock code of the Class B Shares is 6608.

By order of the Board
Bairong Inc.
Mr. Zhang Shaofeng
Chairman of the Board and Chief Executive Officer

Hong Kong, March 19, 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, Mr. Ren Xuefeng and Mr. Li Qiang as non-executive directors, and Professor Chen Zhiwu, Mr. Zhou Hao and Professor Guo Yike as independent non-executive directors.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).