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.

Pursuant to the repurchase mandate granted to the directors of the Company (the "**Directors**") by way of written resolutions of the shareholders of the Company passed on March 16, 2021 (the "**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 immediately following the completion of the Company's global offering (excluding any Class B Shares (as defined in the prospectus of the Company dated March 19, 2021 (the "**Prospectus**") to be issued pursuant to the exercise of the Over-allotment Option (as defined in the Prospectus) and pursuant to the Share Schemes (as defined in the Prospectus)).

The board of Directors (the "**Board**") hereby announces that it intends to utilize the Repurchase Mandate. The Company shall repurchase Class B Shares on the open market from the date of this announcement to the conclusion of the next annual general meeting of the Company to be held on June 16, 2021 (when the Repurchase Mandate shall expire) (the "**Share Repurchase Plan**") pursuant to the Repurchase Mandate. The Share Repurchase Plan is proposed to use up to HK$388 million in funds for the repurchase. The Company will finance the repurchase from its existing available cash reserves and free cash flow.

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, driven by the Company's market leading position and efficient and scalable business model. The Board considers that the Share Repurchase Plan is in the best interest of the Company and its shareholders as a whole.

Shareholders of the Company 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 of the Company 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, May 31, 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.