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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Bairong Inc.**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**(1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Bairong Inc. to be held at Room 1819, 18th Floor, China Building, 29 Queen's Road Central, Central, Hong Kong on Friday, May 30, 2025 at 11:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the Company (www.brgroup.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the meeting if they so wish.

April 29, 2025

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“2021 ESOP”	the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021
“2021 Share Award Scheme”	the share award scheme of the Company adopted by the Board on May 28, 2021, the details of which are set out in the announcement of the Company dated May 31, 2021
“AGM”	the annual general meeting of the Company to be held at Room 1819, 18th Floor, China Building, 29 Queen’s Road Central, Central, Hong Kong on Friday, May 30, 2025 at 11:00 a.m., or any adjournment thereof and notice of which is set out on pages 20 to 25 of this circular
“Articles of Association”	the fifth articles of association of the Company adopted by special resolution passed on June 21, 2024, as amended from time to time
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Beijing Bairong” or “Onshore Holdco”	Bairong Yunchuang Technology Co., Ltd. (百融雲創科技股份有限公司), a company established in China with limited liability on March 19, 2014 and a Consolidated Affiliated Entity of our Company
“Board”	the board of Directors
“CCASS”	Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
“chief executive”	has the meaning ascribed to it under the Listing Rules
“Class A Share(s)”	class A ordinary share(s) in the share capital of our Company with a par value of US\$0.00002 each, conferring weighted voting rights in our Company such that a holder of a Class A Share is entitled to ten votes per share on any resolution tabled at the Company’s general meetings, save for resolutions with respect to any Reserved Matters, in which case they shall be entitled to one vote per share

DEFINITIONS

“Class B Share(s)”	class B ordinary share(s) in the share capital of our 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
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company” or “our 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
“Consolidated Affiliated Entity(ies)”	Onshore Holdco and its subsidiaries and affiliated entities, the financial accounts of which have been consolidated and accounted for as if they were subsidiaries of the Company by virtue of the Contractual Arrangements
“Contractual Arrangement(s)”	the series of contractual arrangements entered into between, among others, the WFOE, the Onshore Holdco and the then Registered Shareholders
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group” or “our”	the Company, its subsidiaries and the Consolidated Affiliated Entities (the financial results of which have been consolidated and accounted for as subsidiaries of the Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to the Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of the Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“holding company(ies)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	April 24, 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Memorandum and Articles of Association”	the fifth memorandum and articles of association of the Company adopted by special resolution passed on June 21, 2024, as amended from time to time
“Mr. Zhang”	Mr. Zhang Shaofeng, an executive Director, the chairman of the Board, the chief executive officer and a substantial shareholder of the Company
“Options”	option(s) to subscribe for or acquire Class B Shares which is/are granted under the 2021 ESOP
“PRC” or “China”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Registered Shareholders”	the registered shareholders of the Onshore Holdco from time to time
“Reserved Matters”	those matters resolutions with respect to which each Share is entitled to one vote at general meetings of the Company pursuant to the Memorandum and Articles of Association, being: (i) any amendment to the Memorandum and Articles of Association, including the variation of the rights attached to any class of shares; (ii) the appointment, election or removal of any independent non-executive Director; (iii) the appointment or removal of the Company’s auditors; and (iv) the voluntary liquidation or winding-up of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

DEFINITIONS

“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company (save for any treasury Shares, the holders of which shall abstain from voting at the Company’s general meetings for the purpose of the Listing Rules)
“Share Issue Mandate”	the general mandate to Directors to exercise the power of the Company to allot, issue and deal with new Class B Shares (including any sale or transfer of Class B Shares out of treasury that are held as treasury Shares) not exceeding 20% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Share Repurchase Mandate”	the general mandate to Directors to exercise the power of the Company to repurchase Class B Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury Shares) as at the date of passing the ordinary resolution approving such mandate
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong, as amended, supplemented or otherwise modified from time to time
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules, which, in the Company’s case, refers to the Class B Shares
“US\$”	United States dollars, the lawful currency of the United States of America
“weighted voting right”	has the meaning ascribed to it under the Listing Rules
“WFOE”	Tianjin Bairong Technology Co., Ltd. (天津百融科技有限公司), a company established in China on August 14, 2018 and a wholly owned subsidiary of our Company

DEFINITIONS

“WVR Beneficiary” has the meaning ascribed to it under the Listing Rules and, unless the context otherwise requires, refers to Mr. Zhang, being the holder of Class A Shares entitling him to weighted voting rights

“%” per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Zhang Shaofeng

(Chairman and Chief Executive Officer)

Mr. Zheng Wei

Ms. Han Kui Fang

Non-executive Directors:

Mr. Bai Linsen

Professor Liao Jianwen

Independent non-executive Directors:

Professor Chen Zhiwu

Mr. Zhou Hao

Dr. Li Yao

Registered office:

PO Box 309, Ugland House

Grand Cayman KY1-1104, Cayman Islands

Headquarters:

1-3/F, Tower A, No. 10 Furong Street

Chaoyang District, Beijing, China

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square

1 Matheson Street, Causeway Bay

Hong Kong

April 29, 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES;
(2) PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS;
(3) PROPOSED RE-APPOINTMENT OF AUDITOR;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide the Shareholders with notice of the AGM and with information in respect of the resolutions to be proposed at the AGM regarding (1) the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate; (2) the proposed re-election of the retiring Directors; and (3) the proposed re-appointment of the auditor of the Company.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on June 21, 2024, the Directors were given a general unconditional mandate to repurchase Class B Shares on the Stock Exchange. Such mandate, to the extent not utilized by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to repurchase Class B Shares if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Repurchase Mandate, details of which are set out in the proposed ordinary resolution 8 in the notice of the AGM (i.e. a maximum of 46,650,089 Class B Shares to be repurchased by the Company, on the basis that the total issued Shares of 466,500,891 Shares (excluding any treasury Shares) remains unchanged from the Latest Practicable Date to the date of the AGM).

The Share Repurchase Mandate will 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 Association 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.

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing the requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate. The explanatory statement as required by the Listing Rules in connection with the Share Repurchase Mandate is set out in Appendix I to this circular.

PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on June 21, 2024, the Directors were given a general mandate to allot, issue and deal with Class B Shares. Such mandate, to the extent not utilized by the date of the AGM, will lapse at the conclusion of the AGM.

In order to give the Company the flexibility to issue Class B Shares (including any sale or transfer of treasury Shares) if and when appropriate, an ordinary resolution will be proposed at the AGM for the Shareholders to consider and, if thought fit, grant to the Directors the Share Issue Mandate, details of which are set out in the proposed ordinary resolution 9 in the notice of the AGM (i.e. a maximum of 93,300,178 Class B Shares to be issued (or to sell or transfer of treasury Shares) by the Company, on the basis that the total issued Shares of 466,500,891 Shares (excluding any treasury Shares) remains unchanged from the Latest Practicable Date to the date of the AGM).

LETTER FROM THE BOARD

In addition, an ordinary resolution will also be proposed at the AGM for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the total number of Class B Shares which may be allotted or agreed conditionally or unconditionally to be allotted (including any sale or transfer of shares of the Company out of treasury that are held as treasury Shares) by the Directors pursuant to the Share Issue Mandate the number of Class B Shares purchased under the Share Repurchase Mandate (referred to section headed “Proposed Granting of General Mandate to Repurchase Shares” above), if granted. Details of the Share Issue Mandate and the extension of the Share Issue Mandate are respectively set out in resolutions 8 and 9 in the notice of the AGM.

The Share Issue Mandate will 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 Association or by applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 17.2 of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

In accordance with Article 17.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Zhang Shaofeng, Ms. Han Kui Fang, Mr. Bai Linsen and Professor Chen Zhiwu shall retire by rotation at the AGM and they being eligible, offer themselves for re-election.

Pursuant to Rule 13.74 of the Listing Rules, a listed issuer shall disclose the details required under Rule 13.51(2) of the Listing Rules of any director(s) proposed to be re-elected or proposed new director in the notice or accompanying circular to its shareholders of the relevant general meeting, if such re-election or appointment is subject to shareholders' approval at that relevant general meeting. Details of the retiring Directors are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Company for the year ending December 31, 2025 and to hold office until the conclusion of the next annual general meeting of the Company. A resolution will also be proposed to authorize the Board to fix the auditor's remuneration for the ensuing year. KPMG have indicated their willingness to be re-appointed as the independent auditor of the Company for the said period.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 20 to 25 of this circular. At the AGM, resolutions will be proposed to approve, among others, the granting of the Share Repurchase Mandate and the Share Issue Mandate, the extension of the Share Issue Mandate by the addition thereto of the number of Shares repurchased pursuant to the Share Repurchase Mandate, the re-election of the retiring Directors and the re-appointment of auditor.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, all the proposed resolutions will be put to vote by way of poll at the AGM. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Company is controlled through weighted voting rights. Holders of Class B Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have one vote per Share. Holders of Class A Shares present in person (in the case of a member being a corporation, by its duly authorized representative) or by proxy shall have ten votes per Share (i.e. resolutions 1 to 4, 6 and 8 to 10 in the notice of the AGM), save for resolutions with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolutions 5 and 7, regarding the proposed re-election of independent non-executive Director and the re-appointment of auditor, in the notice of the AGM). Holders of Class B Shares and Class A Shares shall at all times vote together as one class.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.brgroup.com). Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting at the AGM if you so wish and in such event, the relevant form of proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Share Repurchase Mandate, the granting of the Share Issue Mandate and the extension of the Share Issue Mandate, the re-election of the retiring Directors and the re-appointment of auditor are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

GENERAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular: Appendix I – Explanatory Statement on the Share Repurchase Mandate; and Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Share Repurchase Mandate.

REASONS FOR REPURCHASE OF SHARES

The Directors believe that the granting of the Share Repurchase Mandate is in the interests of the Company and the Shareholders as a whole.

Repurchases of Class B Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Share Repurchase Mandate to give the Company the flexibility to do so if and when appropriate. The number of Class B Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

SHARE CAPITAL

As at the Latest Practicable Date, the issued Shares comprised 466,500,891 Shares, of which 73,234,312 were Class A Shares and 393,266,579 were Class B Shares (with no treasury Shares).

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued Shares remains unchanged as at the date of the AGM, i.e. being 466,500,891 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to a maximum of 46,650,089 Class B Shares, representing 10% of the total number of issued Shares (excluding any treasury Shares) as at the date of the AGM.

FUNDING OF REPURCHASES

Repurchases of Class B Shares will be funded from the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

IMPACT OF REPURCHASES

There will not be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended December 31, 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which, in the opinion of the Directors, are from time to time appropriate for the Company.

TAKEOVERS CODE

If, on the exercise of the power to repurchase Class B Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (as defined under the Takeovers Code) could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the WVR Beneficiary was Mr. Zhang. Other than the Options conditionally granted to Mr. Zhang for the subscription of 20,948,400 Class B Shares (representing approximately 1.86% of the voting rights in the Company), Mr. Zhang is deemed to be interested in 73,234,312 Class A Shares, representing approximately 65.06% of the voting rights in the Company, and be entitled to control 12,612,903 Class B Shares representing approximately 1.12% of the voting rights in the Company. Pursuant to Rule 8A.15 of the Listing Rules, in the event that the Directors exercise the Share Repurchase Mandate, the WVR Beneficiary must reduce his weighted voting rights in the Company proportionately through conversion of a proportion of their shareholding into Class B Shares, if the reduction in the number of Shares in issue would otherwise result in an increase in the proportion of Class A Shares. As such, to the best knowledge and belief of the Directors, the exercise of the Share Repurchase Mandate is not expected to give rise to an obligation of Mr. Zhang to make a mandatory offer under the Takeovers Code. The Directors have no present intention to repurchase Class B Shares to the extent that will trigger the obligations under the Takeovers Code to make a mandatory offer. The Directors are not aware of any other consequences which may arise under the Takeovers Code as a result of any purchase by the Company of the Class B Shares.

In addition, the Directors do not propose to repurchase Class B Shares which would result in less than the relevant prescribed minimum percentage of Shares in public hands as required by the Stock Exchange. For illustrative purposes, the Shares held in the public hands (without taking into account of the options and share awards granted that are outstanding) as at the Latest Practicable Date was approximately 80.31% of the total issued Shares, and approximately 78.13% of the total issued Shares if the Share Repurchase Mandate is exercised in full.

GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Class B Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Class B Shares to the Company, or that they have undertaken not to sell any Class B Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors would exercise the power of the Company to make repurchases of Class B Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed repurchase of Class B Shares has any unusual features.

The Company may cancel such repurchased Class B Shares or hold them as treasury Shares subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any treasury Class B Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Class B Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Class B Shares from CCASS, and either re-register them in its own name as treasury Class B Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Class B Shares.

MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Class B Shares have been traded on the Stock Exchange during the 12 months up to and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest HK\$	Lowest HK\$
2024		
April	11.20	9.00
May	10.92	9.04
June	9.58	8.70
July	9.46	8.50
August	9.22	7.81
September	10.56	7.79
October	12.12	9.29
November	10.48	8.85
December	10.32	8.71
2025		
January	8.83	8.10
February	12.58	8.05
March	10.74	8.06
April (up to and including the Latest Practicable Date)	8.65	5.95

REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 6,910,500 Class B Shares on the Stock Exchange pursuant to the general mandate to repurchase Class B Shares granted by the Shareholders at the annual general meeting held on June 21, 2024, details of which are as follows:

Date of Repurchase	No. of Class B Shares Repurchased	Highest Price per Class B Share HK\$	Lowest Price per Class B Share HK\$	Aggregate consideration HK\$
October 24, 2024	624,000	9.67	9.54	5,982,775.00
October 30, 2024	400,500	10.12	9.89	3,987,470.00
November 1, 2024	301,500	9.75	9.67	2,924,320.00
November 5, 2024	201,000	10.00	9.59	1,988,775.00

APPENDIX I**EXPLANATORY STATEMENT ON
THE SHARE REPURCHASE MANDATE**

Date of Repurchase	No. of Class B Shares Repurchased	Highest Price per Class B Share HK\$	Lowest Price per Class B Share HK\$	Aggregate consideration HK\$
November 6, 2024	197,000	10.30	9.94	1,992,025.00
November 7, 2024	196,000	10.34	9.98	1,991,450.00
November 8, 2024	195,500	10.28	10.04	1,994,690.00
November 11, 2024	584,000	10.24	9.81	5,891,765.00
November 12, 2024	286,000	10.12	9.45	2,764,235.00
November 13, 2024	415,500	9.57	9.35	3,944,210.00
November 14, 2024	517,000	9.63	9.20	4,824,520.00
November 19, 2024	215,000	9.24	8.98	1,968,960.00
November 20, 2024	218,000	9.22	8.91	1,987,610.00
November 21, 2024	272,500	9.15	9.03	2,481,630.00
November 22, 2024	887,500	9.09	8.85	7,939,550.00
November 25, 2024	221,000	9.10	8.96	1,996,130.00
November 26, 2024	430,000	9.45	9.15	3,991,370.00
November 27, 2024	429,000	9.39	9.14	3,988,160.00
November 28, 2024	319,500	9.40	9.23	2,973,695.00

Save as disclosed above, neither the Company nor any of its subsidiaries and the Consolidated Affiliated Entities have repurchased any Class B Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Pursuant to the Listing Rules, the details of the Directors, who will retire and being eligible, offer themselves for re-election at the AGM, are provided below.

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or Controlling Shareholders (as defined in the Listing Rules). Save as disclosed herein, there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

EXECUTIVE DIRECTORS

Mr. Zhang Shaofeng (張韶峰), aged 47, is the founder, executive Director, chairperson and chief executive officer of our Company. He is also a director of Beijing Bairong and serves as director or executive director in a number of our subsidiaries and Consolidated Affiliated Entities.

Mr. Zhang has over 19 years of experience in operations and management of data analytics businesses and internet technology companies in China. Prior to founding our Company, Mr. Zhang served as a director, partner and chief data officer of Percent Corporation, an enterprise involved in data intelligence technology in China, from August 2010 to March 2014, responsible for the development and operations of their big data products. Before joining Percent Corporation, Mr. Zhang worked at Tianya Community Network, an information and e-commerce platform in China from February to August 2010. From May 2009 to January 2010, he worked at IBM (China) Investment Limited.

Mr. Zhang received both his bachelor's degree and master's degree in electrical engineering from Tsinghua University in China, in July 2000 and June 2003 respectively.

Mr. Zhang entered into a service contract with the Company on March 31, 2024 for a term of three years commencing from March 31, 2024 or until the third annual general meeting of our Company since March 31, 2024 (whichever is sooner) in relation to his appointment as executive Director. Pursuant to the service contract, Mr. Zhang is entitled to receive a director's fee of US\$50,000 per annum as an executive Director.

As at the Latest Practicable Date, Mr. Zhang has (i) 1,547,600 Class B Shares; (ii) in his capacity as the founder and settlor of a trust, deemed interests in 73,234,312 Class A Shares and 11,065,303 Class B Shares held by a controlled corporation, Genisage Tech Inc.; and (iii) 20,948,400 Options which are the relevant shares that may be allotted and issued Class B Shares to him upon fully exercise of all the right granted to him under the 2021 ESOP, which, in aggregate, represent approximately 22.89% of the total issued Shares (on a one share one vote basis), within the meaning of Part XV of the SFO.

Ms. Han Kui Fang (韓奎芳), aged 49, joined the Company in February 2018, is the executive Director and the senior director of operations of the Company. She has extensive experience in the areas of company operations management and customer service quality management. She is responsible for the design and operation of the Company's overall operational system, ensuring optimal efficiency under cost control, as well as establishing a full-process customer service and quality management system to improve the Company's customer satisfaction. She worked at Beijing Baifendian Technology Co., Ltd.* (北京百分點科技有限公司) from December 2011 to February 2016 and was responsible for formulating user operation strategies and establishing a full-process customer service system. Prior to that, she served as the testing manager of Autohome Inc. (a company whose shares are listed on the New York Stock Exchange, stock code: ATHM, and the Main Board of the Stock Exchange, stock code: 2518) from October 2004 to November 2011.

Ms. Han received her bachelor's degree in computer science and applications from Peking University in 2007, master's degree in management psychology from University of Hong Kong in 2021 and MBA degree from Renmin University of China in 2022.

Ms. Han has entered into a service contract with the Company for a term of three years commencing from July 11, 2024 which may be terminated by either party giving not less than three months' written notice. According to the terms of Ms. Han's appointment, Ms. Han is entitled to receive a director's fee of US\$50,000 per annum as an executive Director under her service contract, and is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of her duties in connection with the business of the Company.

As at the Latest Practicable Date, Ms. Han has 73,663 Class B Shares and 471,000 underlying shares including (i) 337,500 Options which are the relevant Class B Shares that may be allotted and issued to her upon fully exercise of all the Options granted to her under the 2021 ESOP; and (ii) 133,500 award shares which are the relevant Class B Shares that may be transfer to her upon satisfaction of the relevant vesting conditions of the award shares granted to him under the 2021 Share Award Scheme, which, in aggregate, represent approximately 0.12% of the total issued Shares (on a one share one vote basis), within the meaning of Part XV of the SFO.

* For identification purposes only

NON-EXECUTIVE DIRECTOR

Mr. Bai Linsen (柏林森), aged 52, has served as non-executive Director since June 2018. He is also a director of Beijing Bairong.

Mr. Bai currently serves as the general manager of the digital technology sector of Zhejiang Geely Holding Group Co., Ltd., since March 2021. He served as vice president and chief technology officer of Saxo Fintech Co., Ltd., from August 2020 to March 2021. He served as vice president and chief technology officer of Shanghai Bingsheng Technology Co., Limited, from October 2018 to March 2020. Mr. Bai served as a director at Percent Corporation from April 2011 to January 2016.

Mr. Bai, a Chartered Financial Analyst holder, received a bachelor's degree in physics from University of Science and Technology of China in July 1991. He received a master's degree in Science from the University of Illinois in the United States in August 2000.

Mr. Bai entered into an appointment letter with the Company on March 31, 2024 for a term of three years commencing from March 31, 2024 or until the third annual general meeting of our Company after March 31, 2024 (whichever is sooner) in relation to his appointment as executive Director. Pursuant to the appointment letter, Mr. Bai is not entitled to receive any remuneration and benefits in his capacity as a non-executive Director.

As at the Latest Practicable Date, Mr. Bai has deemed interests in 4,590,745 Class B Shares, through a controlled corporation, LSB AI TECHNOLOGY INC., which represent approximately 0.98% of the total issued Shares (on a one share one vote basis) within the meaning of Part XV of the SFO.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Professor Chen Zhiwu (陳志武), aged 62, has been our independent non-executive Director since March 2021.

Professor Chen is a director of the Asia Global Institute and Chair Professor of Finance and the Victor and William Fung Professor in Economics at the University of Hong Kong since July 2016. Previously, Professor Chen was a professor of finance at Yale University for 18 years until 2017. He was also a special-term visiting professor at Peking University (School of Economics) and Tsinghua University (School of Social Sciences). Professor Chen was a PACAP Research Fellow at the University of Wisconsin-Madison in the United States from 1994 to 1995. Professor Chen received the Graham and Dodd Award for his research in 2013.

Professor Chen served as an independent director of Noah Holdings Private Wealth and Asset Management Limited (NYSE: NOAH and HKEX: 6686) from January 2014 to June 2024. Previously, Professor Chen was an independent non-executive director of IDG Energy Investment Limited (formerly known as Shun Cheong Holdings Limited) (HKEX: 650) from July 2015 to October 2018, Bank of Communications Co., Ltd. (HKEX: 3328) from August 2010 to August 2018 and PetroChina Company Limited (HKEX: 857) from May 2011 to June 2017.

Professor Chen received his Ph.D. from Yale University in the United States, in December 1990.

Professor Chen entered into a letter of appointment with the Company for a term of three years commencing from March 31, 2024 or until the third annual general meeting of our Company after March 31, 2024 (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. Pursuant to the letter of appointment, Professor Chen is entitled to receive a director's fee of US\$50,000 per annum.

As at the Latest Practicable Date, Professor Chen was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting of Bairong Inc. (the “**Company**”) will be held at Room 1819, 18th Floor, China Building, 29 Queen’s Road Central, Central, Hong Kong on Friday, May 30, 2025 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and the reports of the directors of the Company (the “**Directors**”) and independent auditor of the Company (the “**Auditor**”) for the year ended December 31, 2024.
2. To re-elect Mr. Zhang Shaofeng as an executive Director.
3. To re-elect Ms. Han Kui Fang as an executive Director.
4. To re-elect Mr. Bai Linsen as a non-executive Director.
5. To re-elect Professor Chen Zhiwu as an independent non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
7. To re-appoint KPMG as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2025.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to purchase class B ordinary shares in the share capital of the Company (“**Class B Shares**”) on The Stock Exchange of Hong Kong Limited or on another stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total number of Class B Shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding any Class B Shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of the Company; and
 - (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued Class B Shares or securities convertible into Class B Shares, or options, warrants or similar rights to subscribe for Class B Shares or such convertible securities of the Company

NOTICE OF ANNUAL GENERAL MEETING

(other than issuance of options, warrants or similar rights to subscribe for additional Class B Shares or securities convertible into Class B Shares for cash consideration) (including any sale or transfer of Class B Shares out of treasury that are held as treasury shares) and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Class B Shares allotted or agreed conditionally or unconditionally to be allotted by the Directors (including any sale or transfer of Class B Shares out of treasury that are held as treasury shares) pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of any subscription rights attaching to any warrants which may be allotted and issued by the Company from time to time;
 - (iii) the exercise of any options that have been granted under the 2021 ESOP (as defined below);
 - (iv) the exercise of any options that have been granted under the 2024 Share Scheme (as defined below); and
 - (v) any adjustment of rights to subscribe for Class B Shares under options, warrants or a special authority granted by other Shareholders,

shall not exceed 20% of the total number of issued shares of the Company (excluding any Class B Shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws of the Cayman Islands or the memorandum and articles of association of the Company; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in a general meeting revoking or varying the authority.

“Rights Issue” means the allotment or issue of shares or other securities in the Company which would or might require shares to be allotted and issued pursuant to an offer made to all the shareholders (excluding for such purpose any shareholder who is resident in a place where such offer would or might be unlawful or impracticable to offer shares in such places without registration of the offering documents or compliance with any legal or regulatory requirements or special formalities in such place under the laws of that place) and, where appropriate, to the holders of other equity securities of the Company entitled to such offer by reference to a fixed record date and pro rata to their then holdings of shares or such other equity securities of the Company (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient (but in compliance with the relevant provisions of the Listing Rules) in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company);

“2021 ESOP” means the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021; and

“2024 Share Scheme” means the share scheme adopted by the Company on June 21, 2024.”

NOTICE OF ANNUAL GENERAL MEETING

10. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the total number of Class B Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued (including any sale or transfer of Class B Shares out of treasury that are held as treasury shares) by the Directors pursuant to such general mandate of an amount representing the total number of Class B Shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 8 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company (excluding any Class B Shares that are held as treasury shares) as at the date of passing this resolution (subject to adjustment in the case of any consolidation or subdivision of the shares of the Company after the passing of this resolution) and the said approval shall be limited accordingly.”

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, April 29, 2025

NOTICE OF ANNUAL GENERAL MEETING

Registered office:

PO Box 309, Ugland House
Grand Cayman KY1-1104, Cayman Islands

Headquarters:

1-3/F, Tower A, No. 10 Furong Street
Chaoyang District, Beijing, China

Principal place of business in Hong Kong:

31/F, Tower Two, Times Square
1 Matheson Street, Causeway Bay
Hong Kong

Notes:

- (i) Any member of the Company entitled to attend and vote at this meeting is entitled to appoint another person as proxy to attend and vote instead of him/her/it. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint any number of proxies to represent him/her/it to attend and vote on his/her/its behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
- (ii) In order to be valid, a form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority, must be deposited at the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the meeting and, in such event, the form of proxy shall be deemed to be revoked.
- (iii) To ascertain shareholders' eligibility to attend and vote at this meeting, the register of members of the Company will be closed from Tuesday, May 27, 2025 to Friday, May 30, 2025 (both days inclusive) during which period no share transfer will be effected. In order to qualify for attending and voting at the annual general meeting, unregistered holders of shares of the Company should ensure that all completed transfer documents accompanied by the relevant share certificates must be lodged with the Hong Kong share registrar of the Company (i.e. Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong), for registration no later than 4:30 p.m. on Monday, May 26, 2025.