
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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)

**PROPOSED GRANTING OF
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Bairong Inc. to be held at Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Wednesday, June 16, 2021 at 2:00 p.m. is set out on pages 14 to 18 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.

May 14, 2021

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
Introduction	4
Proposed Granting of General Mandate to Repurchase Shares	5
Proposed Granting of General Mandate to Issue Shares	5
Proposed Re-election of the Retiring Directors	6
Proposed Re-appointment of Auditor	6
AGM and Proxy Arrangement	6
Recommendation	7
General Information	7
Appendix I — Explanatory Statement on the Share Repurchase Mandate	8
Appendix II — Details of the Retiring Directors Proposed to be Re-elected at the AGM	11
Notice of Annual General Meeting	14

DEFINITIONS

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

“2019 ESOP”	the share incentive plan approved and adopted in August 2019
“AGM”	the annual general meeting of the Company to be held at Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Wednesday, June 16, 2021 at 2:00 p.m., or any adjournment thereof and notice of which is set out on pages 14 to 18 of this circular
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Beijing Bairong”, “Onshore Holdco” or “variable interest entity”	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
“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
“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 thereto under the Listing Rules
“Company” or “our Company”	Bairong Inc. (百融雲創), a 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 our 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
“Director(s)”	the director(s) of our Company

DEFINITIONS

“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 our Company by virtue of the Contractual Arrangements) from time to time, and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	May 7, 2021, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	March 31, 2021, being the date on which the Class B Shares were listed on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Memorandum”	the memorandum of association of our Company, as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“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 Articles of Association, being: (i) any amendment to the Memorandum or 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
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company

DEFINITIONS

“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 not exceeding 20% of the total number of the issued 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 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
“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
“WVR Beneficiary”	has the meaning ascribed thereto under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang Shaofeng, being the holders of Class A Shares entitling him to weighted voting rights
“%”	per cent.



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. Zhao Hongqiang

Ms. Zhao Jing

Non-executive Directors:

Mr. Bai Linsen

Mr. Ren Xuefeng

Mr. Li Qiang

Independent non-executive Directors:

Professor Chen Zhiwu

Mr. Zhou Hao

Professor Guo Yike

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

May 14, 2021

To the Shareholders

Dear Sir or Madam,

**PROPOSED GRANTING OF
GENERAL MANDATES TO REPURCHASE SHARES AND
TO ISSUE SHARES
AND
PROPOSED RE-ELECTION OF THE RETIRING DIRECTORS
AND
PROPOSED RE-APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you a notice of the AGM, and to provide information in respect of the resolutions to be proposed at the AGM regarding the proposed granting of the Share Repurchase Mandate and the Share Issue Mandate, the proposed re-election of the retiring Directors, and the proposed re-appointment of auditor.

LETTER FROM THE BOARD

PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to a resolution passed by the then Shareholders on March 16, 2021, the Directors were given a general unconditional mandate to repurchase Class B Shares on the Stock Exchange. Up to the Latest Practicable Date, such mandate, to the extent not utilised 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 7 in the notice of the AGM (i.e. a maximum of 49,528,933 Class B Shares to be repurchased by the Company, on the basis that the total issued share capital of the Company of 495,289,330 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 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

Pursuant to a resolution passed by the then Shareholders on March 16, 2021, the Directors were given a general mandate to allot, issue and deal with Class B Shares. Such mandate, to the extent not utilised 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 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 8 in the notice of the AGM (i.e. a maximum of 99,057,866 Class B Shares to be issued by the Company, on the basis that the total issued share capital of the Company of 495,289,330 Shares remains unchanged from the Latest Practicable Date to the date of the AGM).

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 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.

LETTER FROM THE BOARD

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 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 17.19 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 shall be subject to retirement by rotation at least once every three years.

Accordingly, Mr. Zhang Shaofeng, Mr. Zhao Hongqiang and Mr. Bai Linsen 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.

PROPOSED RE-APPOINTMENT OF AUDITOR

The Board proposes to re-appoint KPMG as the independent auditor of the Company for the year ending 31 December 2021 and to hold the 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 auditor of the Company for the said period.

AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 14 to 18 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.

LETTER FROM THE BOARD

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 5 and 7 to 9 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. resolution 6, regarding 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.

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.

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 share capital of the Company comprised 495,289,330 Shares, out of which 84,299,615 were Class A Shares and 410,989,715 were Class B Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of the AGM in respect of the granting of the Share Repurchase Mandate and on the basis that the issued share capital of the Company remains unchanged as at the date of the AGM, i.e. being 495,289,330 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 49,528,933 Class B Shares, representing 10% of the total number of issued Shares in issue 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 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 may 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, 2020) 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 Shaofeng. Mr. Zhang Shaofeng is deemed to be interested in 84,299,615 Class A Shares, representing approximately 67.23% of the voting rights in the Company, and be entitled to control 15,000,000 Class B Shares representing approximately 1.20% 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 Shaofeng 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.

GENERAL

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any 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 (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any 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 have undertaken to the Stock Exchange to 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.

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 each of the following months from the Listing Date up to and including the Latest Practicable Date were as follows:

Month	Price per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2021		
March (i.e. the Listing Date)	29.45	26.65
April	27.80	19.88
May (up to and including the Latest Practicable Date)	21.60	19.02

REPURCHASES OF SHARES MADE BY THE COMPANY

No repurchase of Class B Shares (whether on the Stock Exchange or otherwise) has been made by the Company from the Listing Date to 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 43, is our founder, executive Director, chairperson and chief executive officer of the 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 16 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, with responsibility 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 2010 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 16, 2021 for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Pursuant to the service contract, Mr. Zhang is not entitled to receive any remuneration in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Zhang has (i) in his capacity as the founder and settlor of a trust, deemed interests in 84,299,615 Class A Shares held by a controlled corporation, Genisage Tech Inc.; and (ii) deemed interests in 15,000,000 Class B Shares held by a controlled corporation, GeniAI Tech Ltd., which, in aggregate, represent approximately 20.05% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO.

Mr. Zhao Hongqiang (趙宏強), aged 44, is our executive Director and chief financial officer. He is also a director of Beijing Bairong.

Mr. Zhao currently serves as an independent director of HUYA Inc. (NYSE: HUYA), a leading China-based game live streaming company and Li Auto, Inc. (NASDAQ: LI), an innovator in China's new energy vehicle market, since May 2018 and July 2020 respectively. Previously, Mr. Zhao served as chief financial officer of NetEase Lede Technology Co., Ltd Beijing Branch from October 2014 to October 2015, and vice president of finance at SouFun Holdings Limited (now known as Fang Holdings Limited) (NYSE: SFUN) from May 2013 to August 2014. Mr. Zhao previously held the position of assistant chief auditor at the Public Company Accounting Oversight Board, a regulatory oversight agency under the SEC. He was also employed with KPMG LLP in the United States from August 2001 to February 2009, with the most recent position being Manager Audit.

Mr. Zhao received a bachelor's degree in accounting from Tsinghua University in China, in July 1999 and a master's degree in accountancy from George Washington University, in Washington D.C. in the United States, in July 2001.

Mr. Zhao entered into a service contract with the Company on March 16, 2021 for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Pursuant to the service contract, Mr. Zhao is not entitled to receive any remuneration in his capacity as an executive Director.

As at the Latest Practicable Date, Mr. Zhao has share options with respect to 800,000 Class B Shares granted pursuant to the 2019 ESOP, which represent approximately 0.16% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO.

NON-EXECUTIVE DIRECTOR

Mr. Bai Linsen (柏林森), aged 48, has served as our non-executive Director since June 2018. He is also a director of Beijing Bairong.

Mr. Bai currently serves as vice president and chief technology officer of Saxo Fintech Co., Ltd., since August 2020. 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 16, 2021 for an initial term of three years from the Listing Date or until the third annual general meeting of the Company after the Listing Date, whichever is sooner (subject to retirement as and when required under the Articles of Association). Pursuant to the service contract, 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 5,907,745 Class B Shares, through a controlled corporation, LSB AI TECHNOLOGY INC., which represent approximately 1.19% of the total issued share capital of the Company (on a one share one vote basis) within the meaning of Part XV of the SFO.

NOTICE OF ANNUAL GENERAL MEETING



Bairong Inc.

百融雲創

*(A company controlled through weighted voting rights and
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(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 Floor 2, Hyatt Regency Beijing Wangjing, Lei Shing Hong Center, 8 Guangshun South Street, Chaoyang District, Beijing, China on Wednesday, June 16, 2021 at 2:00 p.m. for the following purposes:

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, 2020.
2. To re-elect Mr. Zhang Shaofeng as an executive Director.
3. To re-elect Mr. Zhao Hongqiang as an executive Director.
4. To re-elect Mr. Bai Linsen as a non-executive Director.
5. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
6. To re-appoint KPMG as Auditor and authorise the Board to fix their remuneration for the year ending December 31, 2021.
7. 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 its 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 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 Island or the 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.”
- 8. 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 ordinary shares in the share capital of the Company (the “**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 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 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); and
 - (iv) 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 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 Island or the 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); and

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

NOTICE OF ANNUAL GENERAL MEETING

9. 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 7 and 8 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 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 7 of the Notice, provided that such amount shall not exceed 10% of the total number of the issued shares of the Company in issue as at the date of passing this resolution.”

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, May 14, 2021

Registered office:

PO Box 309, Uglan 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

NOTICE OF ANNUAL GENERAL MEETING

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 Thursday, June 10, 2021 to Wednesday, June 16, 2021 (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 Wednesday, June 9, 2021.