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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)**

## **GRANT OF SHARE OPTIONS**

The Board announces that on February 7, 2024, subject to the acceptance by the Option Grantees, the Company granted 10,588,500 Options (each entitling the holder thereof to subscribe for one (1) Share) under the 2021 ESOP, representing approximately 2.48% of the total Class B Shares in issue as at the date of grant. Details of the Option Grant are set out below:

<b>Date of grant:</b>	February 7, 2024
<b>Option Grantees and number of Options granted:</b>	10,588,500 Options granted to employees of the Group (not including senior management of the Group and Directors)
<b>Exercise price of the Options granted:</b>	HK\$11.432 per Class B Share, which represents the highest of: (i) the closing price of HK\$11.16 per Class B Share as stated in the daily quotations sheet of the Stock Exchange on February 7, 2024, being the date of the Option Grant; (ii) the average closing price of HK\$11.432 per Class B Share as stated in the daily quotations sheet of the Stock Exchange for the five business days immediately preceding the date of the Option Grant; and (iii) the nominal value of the Share of US\$0.00002.
<b>Closing price of the Shares on the date of grant:</b>	HK\$11.16 per Class B Share
<b>Vesting and validity period of the Options:</b>	The Options are exercisable for a period of ten years after the date of the Option Grant, subject to the vesting period as follows: (i) 50% of the Options will be vested on the February 7, 2026; (ii) 25% of the Options will be vested on February 7, 2027; and (iii) 25% of the Options will be vested on February 7, 2028.
<b>Performance target:</b>	There is no performance target attached to the Option Grant.

**Clawback mechanism:** The key clawback terms are generally as follow (unless approved otherwise):

If an Option Grantee, being an employee whose employment is terminated by the Group or an affiliate by reason of the employer terminating the contract of employment without notice or payment in lieu notice, or the Option Grantee having been convicted of any criminal offence involving their integrity or honesty, the Option shall immediately lapse.

If an Option Grantee is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally, the Option shall immediately lapse.

The Option Grant would not result in the options and awards granted and to be granted to each individual Option Grantee in the 12-month period up to and including the date of such grant in aggregate to exceed 1% of the Shares in issue.

None of the Option Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined under the Listing Rules) of any of them. None of the Option Grant will be subject to approval by the Shareholders.

The Option Grant enables the Company to attract, retain, incentivize, reward and remunerate the Option Grantees, and encourage them to work towards enhancing the value of the Company and the Shares for the benefit of the Company and Shareholders as a whole.

After the Option Grant above, 20,582,971 Options are available for future grant under the 2021 ESOP.

There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to any of the Option Grantees to facilitate the purchase of Shares under the 2021 ESOP.

The 2021 ESOP was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 to the extent required by the transitional arrangements for the existing share schemes.

## **DEFINITIONS**

“2021 ESOP”	the post-IPO share option scheme conditionally approved and adopted by the Company on March 16, 2021
“Board”	the board of Directors
“Company”	Bairong Inc., a company with limited liability incorporated in the Cayman Islands on June 21, 2018, and whose Class B Shares are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company, its subsidiaries, and its consolidated affiliated entities (the financial results of which have been consolidated and accounted for as subsidiaries) from time to time

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Option(s)”	option(s) to subscribe for or acquire Shares which is/are granted under the 2021 ESOP
“Option Grant”	10,588,500 Options to be granted to the Option Grantees in accordance with the 2021 ESOP on the date of grant
“Option Grantee(s)”	person(s) who is/are eligible to subscribe for the Options under the 2021 ESOP
“Share(s)” or “Class B Share(s)”	class B ordinary share(s) in the share capital of the 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
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

By order of the Board  
**Bairong Inc.**  
**Zhang Shaofeng**  
*Chairman*

Hong Kong, February 7, 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Mr. Zheng Wei and Ms. Cathryn Xie Jianing as executive Directors, Mr. Bai Linsen and Professor Liao Jianwen as non-executive Directors, and Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao as independent non-executive Directors.*