
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 transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 APPOINTMENT OF NEW AUDITOR;
(4) PROPOSED CHANGE OF COMPANY NAME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of Bairong Inc. to be held at 3/F, Tower A, No. 10 Furong Street, Chaoyang District, Beijing, China on Tuesday, June 30, 2026 at 11:00 a.m. is set out on pages 22 to 27 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.

June 8, 2026

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	6
Appendix I – Explanatory Statement on the Share Repurchase Mandate	13
Appendix II – Details of the Retiring Directors Proposed to be Re-elected at the AGM	18
Notice of Annual General Meeting	22

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
“2024 Share Scheme”	the 2024 share scheme of the Company adopted on June 21, 2024
“AGM”	the annual general meeting of the Company to be held at 3/F, Tower A, No. 10 Furong Street, Chaoyang District, Beijing, China on Tuesday, June 30, 2026 at 11:00 a.m., or any adjournment thereof and notice of which is set out on pages 22 to 27 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
“Class A Share(s)”	class A ordinary share(s) in the share capital of the Company with a par value of US\$0.00002 each, conferring weighted voting rights in the 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 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
“close associate(s)”	shall have 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)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group” or “our” or “we” or “us”	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

DEFINITIONS

“holding company(ies)”	has the meaning ascribed to it under the Listing Rules
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	June 4, 2026, 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
“Proposed Change of Company Name”	the proposed change of the name of the Company from “Bairong Inc.” to “Bairong AI Inc.”
“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
“RSU Scheme”	the restricted share unit scheme adopted by the Company on June 21, 2024, which is a share scheme funded by existing Class B Shares, the details of which are set out in the announcement of the Company dated March 26, 2024

DEFINITIONS

“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, 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 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 held in treasury
“US\$”	United States dollars, the lawful currency of the United States of America
“weighted voting rights”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“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 to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Zhang, being the sole 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*)

Ms. Wang Qing

Mr. Chan Chun Kit

Non-executive Director:

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

June 8, 2026

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 APPOINTMENT OF NEW AUDITOR;
(4) PROPOSED CHANGE OF COMPANY NAME;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

1. 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; (3) the proposed appointment of the new auditor of the Company; and (4) the Proposed Change of Company Name.

LETTER FROM THE BOARD

2. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on May 30, 2025, 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 44,987,317 Class B Shares to be repurchased by the Company, on the basis that the total issued Shares of 449,873,170 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.

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on May 30, 2025, 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 89,974,634 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 449,873,170 Shares (excluding any treasury 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 (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

LETTER FROM THE BOARD

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 9 and 10 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.

4. 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, Ms. Wang Qing, Mr. Chan Chun Kit, Professor Liao Jianwen and Dr. Li Yao shall retire by rotation at the AGM and, being eligible, will offer themselves for re-election. Mr. Zhou Hao will also retire from the Board with effect from the conclusion of the AGM and will not offer himself for re-election in order to devote more time to his other business commitments. Mr. Zhou Hao has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders and the Stock Exchange. The nomination committee of the Company (“**Nomination Committee**”) and the Board are in the process of identifying suitable candidate to fill the vacancy following Mr. Zhou Hao’s retirement. The Nomination Committee and the Board will use their best endeavors to procure the appointment of a suitable candidate as soon as practicable and in any event no later than the date of the AGM. The Company will make further announcement(s) as and when appropriate in relation to Mr. Zhou Hao’s retirement and the appointment of a new independent non-executive Director.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy and the independence of the independent non-executive Directors. Dr. Li Yao, the retiring independent non-executive Director who will stand for re-election, has confirmed his independence with reference to the

LETTER FROM THE BOARD

factors set out in Rule 3.13 of the Listing Rules. The Nomination Committee and the Board considered that Dr. Li Yao is independent in accordance with the independence guidelines set out in the Listing Rules; and satisfied with all the retiring Directors' contribution to the Company, which will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. The Nomination Committee and the Board therefore recommended the re-election of all the retiring Directors including Dr. Li Yao who offer themselves for re-election at the AGM.

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.

5. PROPOSED APPOINTMENT OF NEW AUDITOR

Reference is made to the announcement of the Company dated June 4, 2026 relating to the retirement of auditor and proposed appointment of new auditor of the Company.

In line with the Company's commitment to maintaining the highest standards of corporate governance and to preserving the independence and objectivity of the auditor of the Company, the Board will evaluate the need for auditor rotation on a periodic basis. On June 4, 2026, the Board resolved, based on the recommendation of the audit committee of the Company (the "**Audit Committee**"), to appoint Deloitte Touche Tohmatsu ("**DTT**") as the new auditor of the Company for the year ending 31 December 2026, subject to the approval of the Shareholders at the AGM.

Accordingly, KPMG will retire as the auditor of the Company upon the conclusion of the AGM. Subject to the approval by Shareholders at the AGM, the appointment of DTT as the new auditor of the Company will take effect immediately upon the retirement of KPMG.

The Company has received a confirmation letter from KPMG confirming that there are no matters in connection with its retirement as the auditor of the Company that need to be brought to the attention of the Shareholders and there are no disagreements or unresolved matters between the Company and KPMG. The Board also confirmed that, to the best of its knowledge, there are no other matters in connection with KPMG's retirement as the auditor of the Company that need to be brought to the attention of the Shareholders.

In assessing the proposed appointment of DTT as the auditor of the Company, the Audit Committee has considered a number of factors in accordance with its terms of reference, including but not limited to: (i) the audit proposal and audit fee of DTT; (ii) its industry knowledge and technical competence; (iii) its independence and objectivity; (iv) its market reputation and track record; (v) its resources and capabilities; and (vi) the "Guidelines for

LETTER FROM THE BOARD

Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Hong Kong Accounting and Financial Reporting Council in December 2021 (the “Guide”), including section 2 “Selection and Appointment of Auditors” of the Guide.

The proposed audit fee of DTT is expected to be approximately RMB3.5 million to RMB4.0 million, which was determined after due consideration and arm’s length negotiation between the Company and DTT, taking into account various factors including the size and structure of the Group, the nature and complexity of the Group’s businesses, the expected scope and timetable of the audit, and the time and resources to be committed by DTT.

Having considered the above factors, the Board and the Audit Committee are of the view that (i) the proposed appointment of new auditor will promote a high standard of corporate governance and maintain the independence and objectivity, would not have any material impact of the Group, and is in the interest of the Company and the Shareholders as a whole; and (ii) DTT is independent, competent and capable of delivering high-quality audit to the Company.

6. PROPOSED CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated March 26, 2026 in relation to the Proposed Change of Company Name. The Board proposes to change the name of the Company from “Bairong Inc.” to “Bairong AI Inc.”.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to the satisfaction of the following:

- (i) the passing of a special resolution by the Shareholders at the AGM to approve the Proposed Change of Company Name; and
- (ii) the Registrar of Companies in the Cayman Islands approving the Proposed Change of Company Name.

Subject to the satisfaction of the above conditions, the Proposed Change of Company Name will take effect on the date of issue of the Certificate of Incorporation on Change of Name by the Registrar of Companies in the Cayman Islands. The Company will subsequently complete all necessary filing and/or registration procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Reasons for the Proposed Change of Company Name

Since its inception, the Company has been unwaveringly dedicated to advancing cutting-edge artificial intelligence algorithms. By harnessing its proprietary BR-LLM large language model and the enterprise AI agent operating system, Bairong CybotStar – powerful tools that enable clients to develop and deploy tailor-made AI agents – the Company has successfully expanded its AI expertise across a vast array of industries and mission-critical

LETTER FROM THE BOARD

applications, and has gradually achieved commercialization. The Board believes the new name will more accurately reflect the Company's core business focus and future strategic trajectory. Accordingly, the Board considers that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole.

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's ordinary course of business. All existing share certificates in issue bearing the existing name of the Company will continue to be evidence of title to such shares and remain valid for trading, settlement, registration and delivery purposes for the same number of shares in the new name of the Company. Accordingly, there will be no arrangement for the exchange of existing share certificates of the Company for new share certificates bearing the new name of the Company.

Upon the Proposed Change of Company Name becoming effective, new share certificates of the Company will be issued under the new name of the Company, and the securities of the Company will be traded on the Stock Exchange under the new name. Subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company will also be updated. The website of the Company will remain unchanged.

7. AGM AND PROXY ARRANGEMENT

The notice of the AGM is set out on pages 22 to 27 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, the proposed appointment of new auditor and the Proposed Change of Company Name.

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 11 in the notice of the AGM), save for resolution with respect to any Reserved Matters, in which case they shall have one vote per Share (i.e. resolutions 5 and 7 in the notice of the AGM in relation to the proposed re-election of independent non-executive Director and the appointment of new auditor). Holders of Class B Shares and Class A Shares shall at all times vote together as one class.

LETTER FROM THE BOARD

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.

8. RECOMMENDATION

The Directors (including all the independent non-executive 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, the proposed appointment of new auditor and the Proposed Change of Company Name are in the interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favor of the relevant resolutions to be proposed at the AGM.

9. 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.

10. 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 (excluding any treasury Shares) comprised 449,873,170 Shares, of which 72,708,830 were Class A Shares and 377,164,340 were Class B Shares, and the Company held with 18,145,500 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 (excluding any treasury Shares) remains unchanged as at the date of the AGM, i.e. being 449,873,170 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 44,987,317 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, 2025) 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 25,613,400 Class B Shares (representing approximately 2.32% of the voting rights in the Company), Mr. Zhang holds 1,547,600 Class B Shares, representing approximately 0.14% of the voting rights in the Company and is deemed to be interested in 72,708,830 Class A Shares, representing approximately 65.84% of the voting rights in the Company, and be entitled to control 11,590,785 Class B Shares representing approximately 1.05% 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 (after deducting any treasury Shares) 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 share options and share awards granted that are outstanding) as at the Latest Practicable Date was approximately 80.92% of the total issued Shares (excluding any treasury Shares), and approximately 78.80% of the total issued Shares (excluding any treasury 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 <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	8.72	7.49
June	9.47	7.55
July	9.56	8.59
August	12.38	8.77

Month	Price per Share	
	Highest HK\$	Lowest HK\$
September	12.50	10.50
October	11.33	9.41
November	10.13	8.80
December	11.65	9.00
2026		
January	13.43	10.78
February	13.64	9.40
March	9.70	7.97
April	8.45	6.94
May	7.28	5.10
June (up to and including the Latest Practicable Date)	6.25	5.43

REPURCHASES OF SHARES MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company has repurchased a total of 18,145,500 Class B Shares held as treasury 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 May 30, 2025, 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\$
December 3, 2025	336,000	9.68	9.43	3,211,521.60
December 4, 2025	470,000	9.50	9.33	4,441,540.00
December 5, 2025	270,500	9.47	9.37	2,553,763.45
December 15, 2025	233,000	9.52	9.24	2,181,881.90
December 16, 2025	394,000	9.35	9.06	3,655,374.40
December 17, 2025	1,220,500	9.59	9.22	11,420,584.65
December 18, 2025	1,420,000	9.81	9.56	13,781,952.00
December 30, 2025	1,200,000	11.49	11.24	13,668,960.00
December 31, 2025	779,000	11.62	11.32	8,953,358.60
January 5, 2026	255,500	11.93	11.52	2,996,606.20
January 7, 2026	2,050,000	12.56	12.43	25,666,000.00
January 8, 2026	4,150,000	12.51	12.41	51,778,305.00
January 13, 2026	200,000	12.43	12.37	2,483,340.00
January 30, 2026	440,000	11.41	11.09	4,948,460.00
February 2, 2026	285,000	11.27	11.09	3,192,427.50

Date of Repurchase	No. of Class B Shares Repurchased	Highest Price per Class B Share <i>HK\$</i>	Lowest Price per Class B Share <i>HK\$</i>	Aggregate consideration <i>HK\$</i>
February 3, 2026	430,000	11.70	11.51	4,996,944.00
February 4, 2026	100,000	11.57	11.48	1,151,640.00
February 5, 2026	100,000	11.00	10.91	1,096,610.00
February 6, 2026	100,000	11.00	10.90	1,094,470.00
February 10, 2026	1,040,000	11.46	11.31	11,836,032.00
February 11, 2026	1,660,000	11.43	11.11	18,905,076.00
February 12, 2026	800,000	11.30	11.14	9,010,080.00
February 13, 2026	212,000	11.67	11.60	2,469,884.80

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

Ms. Wang Qing (王青), aged 38, is the executive Director. She joined the Company in May 2025 and currently serves as the senior director of Financial AI. She possesses over 13 years of experience in product design and operations within the financial technology sector. Prior to joining the Company, Ms. Wang served as director of FinTech Products at GF Holdings (Hong Kong) Limited from November 2024 to March 2025. From February 2020 to August 2024, she served as a Senior Product Specialist at Ant Group. Between April 2011 and February 2020, she progressively served as Product Operations and Product Manager at Ant Group, where she was responsible for several core projects including Quick Pay, Alipay Checkout, Yu'e Bao, Life Account, Wealth Open Platform, and Ant Financial Advisor.

Ms. Wang obtained a Bachelor of Arts degree in Chinese Language and Literature from Zhejiang University of Finance & Economics in June 2010.

Ms. Wang has entered into a service contract with the Company for a term of three years commencing from June 26, 2025 which may be terminated by either party giving not less than three months' written notice. According to the terms of Ms. Wang's appointment, in consideration for the performance of her duties as an executive Director, the Company shall pay Ms. Wang a cash compensation of USD50,000 per annum under her service contract.

As at the Latest Practicable Date, Ms. Wang was beneficially interested in 3,500 Class B Shares, 313,500 award shares which are the relevant Class B Shares that may be transferred to her upon satisfaction of the relevant vesting conditions of the award shares granted to her under

the RSU Scheme, and 200,000 share options and 50,000 share awards granted to her under the 2024 Share Scheme, which, in aggregate, represent approximately 0.13% of the total issued Shares (excluding treasury Shares) (on a one share one vote basis), within the meaning of Part XV of the SFO.

Mr. Chan Chun Kit (陳俊傑) (“**Mr. Chan**”), aged 32, is an executive Director. He joined the Company in July 2024 as Chief Strategy Officer and Head of Investment. He possesses over 9 years of experience in the field of finance and investment, and has extensive expertise in financial institutions management and investment management.

Prior to joining the Company, Mr. Chan served as Partner at a family office from January 2023 to June 2024, where he was responsible for managing stock, debt and private equity investments, with a focus on traditional finance, information technology, artificial intelligence, blockchain and algorithmic trading. From April 2018 to June 2022, he served as Executive Director at Head & Shoulders Financial Group, where he was responsible for equity capital markets business and asset management for high-net-worth clients, participating in multiple initial public offerings (IPOs) and share placements.

Mr. Chan received his Bachelor of Arts degree from University of Southern California in December 2016 and his Master of Science degree in Finance from The Chinese University of Hong Kong in July 2024.

Mr. Chan has entered into a service contract with the Company for a term of three years commencing from January 27, 2026 which may be terminated by either party giving not less than three months’ written notice. According to the terms of Mr. Chan’s appointment, in consideration for the performance of his duties as an executive Director, the Company shall pay Mr. Chan a cash compensation of USD50,000 per annum under his service contract.

As at the Latest Practicable Date, Mr. Chan 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.

NON-EXECUTIVE DIRECTOR

Professor Liao Jianwen (廖建文), aged 59, has been our non-executive Director since November 2023. Professor Liao was appointed as an independent non-executive Director on October 20, 2023 and re-designated to non-executive Director on November 20, 2023.

Professor Liao has been serving as an independent director of Zhewen Interactive Group Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 600986) since November 2020, an independent director of Juwei Food Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 603517) since December 2021, an independent non-executive director of China Lilang Limited (a company whose shares are listed on the main board of the Stock

Exchange, stock code: 1234) since February 2024, a director of China United Network Communications Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 600050) from February 2018 to December 2021, a director of Yonghui Superstores Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 601933) from April 2018 to December 2021, an independent non-executive director of Fantasia Holdings Group Co., Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 1777) from February 2015 to May 2021 and an independent non-executive director of Colour Life Services Group Co., Limited (a company whose shares are listed on the main board of the Stock Exchange, stock code: 1778) from June 2014 to March 2021. Meanwhile, Professor Liao has been an independent director of Origin Asset Management Co., Ltd. since February 2022.

Professor Liao received his bachelor's degree from Northeastern University of China in 1988 majoring in Industry Engineering, his master's degree in Economics from People's (Renmin) University of China in 1991, and his Doctor of Philosophy from Southern Illinois University in 1996 (with a focus on business policy & strategy).

Professor Liao entered into an appointment letter with the Company for a term of three years commencing from November 20, 2023 which may be terminated by either party giving not less than one month's written notice. According to the terms of Professor Liao's letter of appointment, Professor Liao is entitled to receive a director's fee of US\$50,000 per annum.

As at the Latest Practicable Date, Professor Liao 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Dr. Li Yao (李耀), aged 57, has been our independent non-executive Director since June 2021.

Dr. Li Yao has roughly 30 years of professional experience in financial market. He built up his reputable leadership by holding senior positions with several high-profile financial institutions, including the CEO of a Chinese Government Sponsored Sovereign Fund, and Chairman of the Investment Committee; the Co-CEO of a large Capital Management firm by one of top Chinese Insurance Groups. In his early professional career, Dr. Li participated in building and growing the pioneering investment advisory business and investment banking business for Bank of China. Dr. Li also worked for DRC of China State Council as its Associate Researcher focusing on China's open economic policy making. Dr. Li has been serving as independent non-executive director of Yinsheng Digifavor Company Limited (formerly known as NNK Group Limited) (HKEX: 3773) since June 2023.

Dr. Li holds Ph.D of Economics degree from China Renmin University, and owned his Mater degree and Bachelor degree from Nanjing University and NanKai University. He joined various advanced executive financial programs during his professional career.

Dr. Li entered into a letter of appointment with the Company for a term of three years commencing from June 17, 2024 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, Dr. Li is entitled to receive a director's fee of US\$50,000 per annum.

As at the Latest Practicable Date, Dr. Li 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 3/F, Tower A, No. 10 Furong Street, Chaoyang District, Beijing, China on Tuesday, June 30, 2026 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, 2025.
2. To re-elect Ms. Wang Qing as an executive Director.
3. To re-elect Mr. Chan Chun Kit as an executive Director.
4. To re-elect Professor Liao Jianwen as a non-executive Director.
5. To re-elect Dr. Li Yao as an independent non-executive Director.
6. To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
7. To appoint Deloitte Touche Tohmatsu as Auditor and authorise the Board to fix its remuneration for the year ending December 31, 2026.
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

NOTICE OF ANNUAL GENERAL MEETING

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 (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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;

- (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.

NOTICE OF ANNUAL GENERAL MEETING

“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.”

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.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

11. To consider and, if thought fit, the following resolution as a special resolution:

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in the Cayman Islands (the “**Registrar**”) being obtained, the name of the Company be changed from “Bairong Inc.” to “Bairong AI Inc.” with effect from the date on which the Registrar enters the new name of the Company on the register of companies maintained by the Registrar in the Cayman Islands in place of the current name of the Company and issues the Certificate of Incorporation on Change of Name; and any director of the Company, the company secretary and the registered office provider of the Company be and are hereby authorised severally to do all such acts and things and execute all documents and (where required) under seal of the Company, and take all steps which, in his/her/its opinion, may be necessary, desirable or expedient to implement and give effect to the aforesaid change of name of the Company and to attend to any necessary registration(s) and/or filings for and on behalf of the Company.”

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, June 8, 2026

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:

1. Capitalized terms that are not otherwise defined herein shall have the meanings ascribed to them in the circular of the Company dated June 8, 2026 (the “**Circular**”).
2. The passing of the special resolution requires approval by the holders of Class A shares and Class B shares of the Company by not less than three-fourths of the votes cast by the members of the Company present and voting in person or by proxy at the meeting.
3. 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.
4. 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.
5. To ascertain shareholders’ eligibility to attend and vote at this meeting, the register of members of the Company will be closed from Thursday, June 25, 2026 to Tuesday, June 30, 2026 (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 24, 2026. The record date for determining shareholders’ eligibility to attend and vote at this meeting is Tuesday, June 30, 2026.