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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)

CHANGE OF NON-EXECUTIVE DIRECTOR

The Board announces that:

1. Mr. Ren Xuefeng has resigned as a non-executive director of the Company, with effect from January 13, 2023; and
2. Mr. Ou Wenzhi has been appointed as a non-executive director of the Company, with effect from January 13, 2023.

Resignation of non-executive Director

The board (“**Board**”) of directors (“**Directors**”) of Bairong Inc. (the “**Company**”, and together with its subsidiaries and consolidated affiliated entities, the “**Group**”) announces that Mr. Ren Xuefeng (任雪峰) (“**Mr. Ren**”) has tendered his resignation as a non-executive Director with effect from January 13, 2023, due to his desire to devote more time to his other commitments.

Mr. Ren has confirmed that he has no disagreement with the Board and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its gratitude to Mr. Ren for his invaluable contribution to the Company during his tenure of office.

Appointment of non-executive Director

The Board is pleased to announce that Mr. Ou Wenzhi (歐文志) (“**Mr. Ou**”) has been appointed as a non-executive Director with effect from January 13, 2023.

Mr. Ou, aged 53, has over 34 years of experience in the financial industry. Since September 2020 and November 2018, Mr. Ou has been the chief operating officer of Guoxin Science and Technology (Hangzhou) Equity Investment Company Limited (國新科創(杭州)股權投資有限公司) and the chief executive officer of Guoxin Science and Technology Fund Management Company Limited (國新科創基金管理有限公司) respectively. During the period from September 2017 to November 2018, he served as the managing director of the operation and management department of China Guoxin Fund Management Company Limited (中國國新基金管理有限公司). During the period from July 2015 to September 2017, he served as the executive deputy general manager of BOC Yue Cai Equity Investment Fund Management Company (中銀粵財股權投資基金管理公司). From December 2009 to July 2015, he was the general manager of the fund investment management department of BOC Group Investment Company Limited. From June 2005 to December 2009, he was the head of Bank of China Guangdong Haizhu branch. Mr. Ou received a bachelor’s degree in international finance from Jinan University, China in July 1999.

Mr. Ou has entered into an appointment letter with the Company for a term of three years commencing from January 13, 2023. Mr. Ou shall hold office only until the next following general meeting of the Company after his appointment and be subject to retirement by rotation and re-election at least once every three years, in accordance with the articles of association of the Company and the code provision as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). According to the terms of Mr. Ou’s appointment, Mr. Ou is not entitled to any remuneration, but is entitled to the reimbursement of all reasonable out-of-pocket expenses incurred in relation to the discharge of his duties in connection with the business of the Company.

Save as disclosed above, Mr. Ou has confirmed that he does not hold (i) any other position with the Company or other members of the Group; (ii) any directorship in any other public companies with securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iii) any other major appointments and professional qualifications.

As far as the Directors are aware, as at the date of this announcement, Mr. Ou has confirmed that he did not have any other relationship with any Director, senior management or substantial shareholder or controlling shareholders of the Company, or any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Save as disclosed above, there is no other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor are there any other matters that need to be brought to the attention of the shareholders of the Company relating to Mr. Ou’s appointment.

The Board would like to express its warmest welcome to Mr. Ou on his appointment.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, January 13, 2023

As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Mr. Zhao Hongqiang and Ms. Zhao Jing as executive Directors, Mr. Bai Linsen and Mr. Ou Wenzhi as non-executive Directors, and Professor Chen Zhiwu, Mr. Zhou Hao, Professor Guo Yike and Dr. Li Yao as independent non-executive Directors.