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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)

**RESIGNATION OF NON-EXECUTIVE DIRECTOR AND
APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR**

The Board announces that:

1. Mr. Ou Wenzhi has tendered his resignation as a non-executive Director of the Company with effect from October 20, 2023; and
2. Professor Liao Jianwen has been appointed as an independent non-executive Director of the Company with effect from October 20, 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. Ou Wenzhi (歐文志) (“**Mr. Ou**”) has tendered his resignation as a non-executive Director with effect from October 20, 2023, due to his desire to devote more time to his other commitments.

Mr. Ou 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.

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

Appointment of independent non-executive Director

The Board is pleased to announce that Professor Liao Jianwen (廖建文) (“**Professor Liao**”) has been appointed as an independent non-executive Director with effect from October 20, 2023.

Professor Liao, aged 56, has extensive research and practical experience in strategic innovation management across both academia and industries. Currently, Professor Liao holds positions of Executive Fellow of Harvard Business School and Senior Advisor to the chairman of JD.com, Inc. (NASDAQ: JD and HKEx: 9618 (HKD counter) and 89618 (RMB counter)). Since 2012, Professor Liao served as the Associate Dean of Cheung Kong Graduate School of Business until March 2017. From April 2017 to July 2021, Professor Liao was the chief strategy officer of Beijing Jingdong Century Trade Co., Ltd.. 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 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 Juewei Food Co., Ltd. (a company whose shares are listed on the main board of the Shanghai Stock Exchange, stock code: 603517) since December 2021, 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.

Pursuant to the letter of appointment issued by the Company to Professor Liao (the “**Letter of Appointment**”), his initial term of office is three years commencing from October 20, 2023 or until the third annual general meeting of the Company since the date of his appointment, whichever is sooner. He 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 and will be subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the memorandum and articles of association of the Company. According to the terms of the Letter of Appointment, Professor Liao is entitled to receive a director’s fee of US\$50,000 per annum, which has been recommended by the remuneration committee of the Company and approved by the Board with reference to his qualifications, experience and responsibilities with the Company.

Save as disclosed above, Professor Liao 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, Professor Liao 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 Professor Liao's appointment.

The Board would like to express its warmest welcome to Professor Liao on his appointment.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, October 20, 2023

As at the date of this announcement and following the above change of Directors, the Board comprises Mr. Zhang Shaofeng and Ms. Zhao Jing as executive Directors, Mr. Bai Linsen as non-executive Director, and Professor Chen Zhiwu, Mr. Zhou Hao, Dr. Li Yao and Professor Liao Jianwen as independent non-executive Directors.