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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 DIRECTORS AND  
CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that with effect from June 26, 2025:

1. Ms. Wang Qing has been appointed as an executive Director;
2. Ms. Qin Xuan has been appointed as an executive Director and a member of the Nomination Committee;
3. Mr. Zheng Wei has tendered his resignation as an executive Director but will remain as the senior vice president and chief financial officer of the Company;
4. Ms. Han Kui Fang has tendered her resignation as an executive Director but will remain as the senior director of operations of the Company;
5. Mr. Bai Linsen has tendered his resignation as a non-executive Director, a member of the Audit Committee and a member of the Remuneration Committee;
6. Professor Liao Jianwen has been appointed as a member of the Remuneration Committee;
7. Dr. Li Yao has been appointed as a member of the Audit Committee and the chairman of the Nomination Committee;
8. Professor Chen Zhiwu has been appointed as a member of the Nomination Committee; and
9. Mr. Zhou Hao has been re-designed as a member of the Nomination Committee.

**APPOINTMENT OF EXECUTIVE DIRECTORS**

The board (“**Board**”) of directors (“**Directors**”) of Bairong Inc. (the “**Company**”, and together with its subsidiaries and consolidated affiliated entities, the “**Group**”) is pleased to announce that (i) Ms. Wang Qing (王青) (“**Ms. Wang**”) has been appointed as an executive Director; and (ii) Ms. Qin Xuan (覃璇) (“**Ms. Qin**”) has been appointed as an executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”), both with effect from June 26, 2025.

## Ms. Wang Qing

Ms. Wang, aged 38, 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. Ms. Wang shall hold office only until the first annual general meeting of the Company after her 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 articles of association of the Company. 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, determined by the Board following recommendation by the remuneration committee of the Company (the "**Remuneration Committee**") with reference to her qualifications, experience, responsibilities and prevailing market conditions.

As at the date of this announcement, Ms. Wang is interested in 3,500 class B shares of the Company (the "**Class B Shares**"), representing approximately 0.001% of the Company's total issued shares.

## Ms. Qin Xuan FCG HKFCG, CFA, CMA

Ms. Qin, aged 35, joined the Company in May 2022 and currently serves as director of Investor Relations. She possesses over 10 years of experience in the U.S. and Hong Kong equity capital markets and corporate governance. Prior to joining the Company, Ms. Qin served as director of Investor Relations at RoboSense Technology Company Ltd (a company whose shares are listed on the Stock Exchange, stock code: 2498) from October 2021 to February 2022, and at Gaotu Techedu Inc. (a company whose shares are listed on the New York Stock Exchange, stock code: GOTU) from September 2019 to October 2021. Between 2014 and 2019, she was engaged in equity financing and investment activities in the U.S. and Singapore.

Ms. Qin obtained her Bachelor of Sociology and a Bachelor of Economics from Peking University in July 2011, Master of Public Relations from New York University in May 2014, Master of Business Administration from both Tsinghua University and Cornell University in May 2023. She is a holder of the Chartered Financial Analyst (CFA) designation and the Certified Management Accountant (CMA) certification. She is a fellow member of The Hong Kong Corporate Governance Institute and The Chartered Governance Institute (Chartered Secretary, Chartered Governance Professional).

Ms. Qin 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. Ms. Qin shall hold office only until the first annual general meeting of the Company after her 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 articles of association of the Company. According to the terms of Ms. Qin's appointment, in consideration for the performance of her duties as an executive Director, the Company shall pay Ms. Qin a cash compensation of USD50,000 per annum under her service contract, determined by the Board following recommendation by the Remuneration Committee with reference to her qualifications, experience, responsibilities and prevailing market conditions.

As at the date of this announcement, Ms. Qin is interested in (i) 33,000 Class B Shares, and (ii) 108,250 Class B Shares underlying the award shares granted pursuant to the Company's share award scheme adopted on May 28, 2021, representing in aggregate approximately 0.03% of the Company's total issued shares.

Save as disclosed above, as at the date of this announcement, each of Ms. Wang and Ms. Qin has confirmed that they do 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.

Save as disclosed above, as far as the Directors are aware and as at the date of this announcement, each of Ms. Wang and Ms. Qin has confirmed that they did not have any other relationship with any Director, senior management or substantial shareholder or controlling shareholders of the Company, or any other 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 each of Ms. Wang's and Ms. Qin's appointment.

## **RESIGNATION OF DIRECTORS**

The Board announces that (i) Mr. Zheng Wei (鄭威) (“**Mr. Zheng**”) has tendered his resignation as an executive Director but will remain as the senior vice president and chief financial officer of the Company, due to his desire to devote more time to focus on his management roles of the Company; (ii) Ms. Han Kui Fang (韓奎芳) (“**Ms. Han**”) has tendered her resignation as an executive Director but will remain as senior director of operations of the Company, due to her desire to devote more time to focus on her role as senior director of operations of the Company; and (iii) Mr. Bai Linsen (柏林森) (“**Mr. Bai**”) has tendered his resignation as a non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”) and a member of the Remuneration Committee, due to his desire to devote more time to his other commitments, all with effect from June 26, 2025.

Mr. Zheng, Ms. Han and Mr. Bai have each confirmed that he or she has no disagreement with the Board and there is no other matter in respect of his or her resignation that needs to be brought to the attention of the shareholders of the Company or the Stock Exchange.

During Mr. Zheng's tenure, he diligently performed his responsibilities, leveraging his extensive financial expertise and keen strategic insights, supported the Board in making appropriate and efficient decisions regarding the Company's financial reporting audits and review, financial supervision, budget management and treasury management. After resigning as an executive Director, Mr. Zheng will continue to lead the insurance and finance team as senior vice president and chief financial officer, ensuring close alignment between the Company's business development and financial strategies. During Ms. Han's tenure, she was dedicated and responsible, demonstrating a rigorous and pragmatic work style and a high degree of professional responsibility. After resigning as an executive Director, Ms. Han will continue in her role as senior operations director, driving the ongoing optimization of the Company's operational framework. During Mr. Bai's tenure as non-executive Director, he diligently performed his duties, actively involved in the Board's decision-making processes, and provided valuable suggestions and recommendations on the Company's daily operations.

The Board would like to take this opportunity to express its gratitude to Mr. Zheng, Ms. Han and Mr. Bai for their invaluable contributions to the Company during their tenure of office as Directors. The Company and the Board are confident that these changes in roles will not have any adverse impact on the Company's daily operations and financial management.

## **CHANGE OF BOARD COMMITTEES COMPOSITION**

The Board further announces that (i) Professor Liao Jianwen ("**Professor Liao**"), a non-executive Director, has been appointed as a member of the Remuneration Committee; (ii) Dr. Li Yao ("**Dr. Li**"), an independent non-executive Director, has been appointed as a member of the Audit Committee and the chairman of the Nomination Committee; (iii) Professor Chen Zhiwu ("**Professor Chen**"), an independent non-executive Director, has been appointed as a member of the Nomination Committee; and (iv) Mr. Zhou Hao has been re-designed as a member of the Nomination Committee, with effect from June 26, 2025.

The Board would like to express its warmest welcome to Ms. Wang, Ms. Qin, Professor Liao, Dr. Li and Professor Chen on their respective appointments.

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

Hong Kong, June 26, 2025

*As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Ms. Wang Qing and Ms. Qin Xuan as executive Directors, Professor Liao Jianwen as non-executive Director, and Professor Chen Zhiwu, Mr. Zhou Hao and Dr. Li Yao as independent non-executive Directors.*