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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 AWARDS

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

The Board announces that on January 27, 2026, subject to the acceptance by the Grantees, the Company granted 9,251,500 Share Awards in aggregate to employees and service providers of the Group (each entitling the holder thereof to subscribe for one (1) Class B Share) under the 2024 Share Scheme, representing approximately 2.41% of the total Class B Shares in issue (excluding any treasury shares) as at the date of grant. Details of the Award Grant are set out below:

Date of grant:	January 27, 2026
Grantee and number of Share Awards granted:	(i) 9,140,500 Share Awards granted to employee participants of the Group (not including the senior management of the Group and the Directors); and (ii) 111,000 Share Awards granted to service provider participants of the Group.
Issue/Purchase price of the Share Awards granted:	Nil
Closing price of the Class B Shares on the date of grant:	HK$11.06 per Class B Share

Vesting period of the Share Awards granted:	(i) The Share Awards granted to employee participants of the Group shall vest equally on each anniversary of the date of grant over four years, i.e., between January 27, 2027 and January 27, 2030; and (ii) for the Share Awards granted to service provider participants of the Group, (a) 68,500 Share Awards shall vest on the first anniversary of the date of grant, i.e., January 27, 2027; and (b) 42,500 Share Awards shall vest equally on each anniversary of the date of grant over four years, i.e., between January 27, 2027 and January 27, 2030.
Performance target:	The vesting of the Share Awards shall be conditional upon the Grantee having satisfied specified performance targets in the most recent performance review conducted prior to the relevant vesting date. Such performance targets shall include the Grantee's individual appraisal results for the applicable vesting period. If the Grantee fails to attain the required grades in the performance review, all unvested Share Awards of the corresponding vesting period shall automatically lapse.

Clawback mechanism:

When certain events specified in the 2024 Share Scheme Rules arise, the Board or the Scheme Administrator may determine that, with respect to a Grantee, Awards granted but not yet vested or exercised shall immediately lapse, and with respect to any Award Shares issued or transferred to the Grantee, the Grantee shall be required to return, at the Board's sole and absolute discretion, either (i) the exact number of the relevant Award Shares, or (ii) the monetary amount equivalent to the value of the Award Shares on any one of the following dates determined by the Board or the Scheme Administrator: (a) the date of grant (b) the date of exercise or the Vesting Date (as defined in the 2024 Share Scheme Rules) of the relevant Awards, or (c) the date of such clawback to the Company (or its nominee). These circumstances are (unless approved otherwise):

(v) the Grantee ceases to be an Eligible Participant by reason of the termination of contractual engagement with the Group as a result of being charged/penalised/convicted of an offence involving the Grantee's integrity or honesty;

(vi) the Grantee engages in serious misconduct or breaches the terms, including with respect to a policy or code of or other agreement with the Group or a Related Entity, which is considered to be material;

(vii) the Grantee has engaged in any act or omission to perform his duties that has had or will have a material adverse effect on the reputation or interests of the Group; or

(viii) the Award to the Grantee will no longer be appropriate and aligned with the purposes of the 2024 Share Scheme.

REASONS FOR THE AWARD GRANT

The Board is of the view that the Award Grant enable the Company to use non-cash incentives to attract the Grantees, including service provider participants, to work towards enhancing the value and attaining the long-term objectives of the Group, whilst also aligning their interest with that of the Group and the Shareholders through the Grantees owning proprietary interest in the Company and becoming Shareholders, which is aligned with the purpose of the 2024 Share Scheme.

The service provider participants who were granted the Share Awards are consultants engaged by the Group to provide strategic planning and business advisory services on a continuing and regular basis to the Group, with the continuity and frequency of their services being comparable to those of employees. The Board considers the provision of such advisory and/or consultancy services to be in the ordinary and usual course of business of the Group, and is of the view that such grant to the service provider participants will benefit the Group's long-term growth by incentivising them to contribute their expertise and support the Group's operations and future development. The Board further believes that such grant to the service provider participants is in the interest of the Company and the Shareholders as a whole and aligns with the purposes of the 2024 Share Scheme.

NUMBER OF CLASS B SHARES AVAILABLE FOR FUTURE GRANTS

The Award Grant will be satisfied by issuance of new Class B Shares and/or transfer of Class B Shares in treasury within the Scheme Mandate Limit. As of the date of this announcement (after taking into account of the Award Grant), 38,682,996 and 4,799,299 Class B Shares are available for future grant under the Scheme Mandate Limit and Service Provider Sublimit, respectively.

FURTHER INFORMATION ON THE AWARD GRANT UNDER THE 2024 SHARE SCHEME

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Grantees is (i) a Director, or a chief executive, or a substantial shareholder, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the total number of issued Shares (excluding any treasury shares). The Award Grant is not subject to approval by the Shareholders. There are no arrangements for the Company or any of its subsidiaries to provide financial assistance to the Grantees to facilitate the purchase of Class B Shares under the 2024 Share Scheme.

DEFINITIONS

"2024 Share Scheme"	the 2024 share scheme approved and adopted by the Company at the annual general meeting held on June 21, 2024
"2024 Share Scheme Rules"	the rules relating to the 2024 Share Scheme as amended from time to time
"Adoption Date"	the date on which the 2024 Share Scheme was approved by the Shareholders, being June 21, 2024

"Award(s)"	an award, which may take the form of a share option or a share award, granted under the 2024 Share Scheme by the Board or the Scheme Administrator to a grantee in accordance with the 2024 Share Scheme Rules
"Award Grant"	9,251,500 Share Awards to be granted to the Grantees in accordance with the 2024 Share Scheme on the date of grant
"Award Share(s)"	new Class B Share(s) underlying an Award
"Board"	the board of Directors
"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 as set out in the articles of association of the Company, in which case they shall be entitled to one vote per share
"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
"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
"Director(s)"	the director(s) of the Company
"Eligible Participant(s)"	any individual being an Employee Participant, a Related Entity Participant (as defined in the 2024 Share Scheme Rules) or a Service Provider Participant (as defined in the 2024 Share Scheme Rules) at any time during the duration of the 2024 Share Scheme
"Grantee(s)"	any Eligible Participant approved for participation in the 2024 Share Scheme and who has been granted any Award pursuant to the 2024 Share Scheme Rules (or his/her legal personal representative or lawful successor as the case may be)
"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, as amended, supplemented or otherwise modified from time to time
"Related Entity(ies)"	a holding company of the Company, subsidiaries of the holding company other than members of the Group and associated companies of the Company
"Scheme Administrator"	any committee of the Board or other persons to whom the Board has delegated its authority to administer the 2024 Share Scheme in accordance with the 2024 Share Scheme Rules
"Scheme Mandate Limit"	the total number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) pursuant to all Awards together with the number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) under any other share schemes of the Company, which is set at 10% of the total number of issued Shares (excluding any treasury shares) as at the Adoption Date, being 49,102,996 Class B Shares
"Service Provider Sublimit"	within the Scheme Mandate Limit, the total number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) pursuant to all Awards together with the number of Class B Shares which may be issued (including any transfer of Class B Shares out of treasury that are held as treasury shares) under any other share scheme of the Company, all of which are to be granted to Service Provider Participants, which is set at 1% of the total number of issued Shares (excluding any treasury shares) as at the Adoption Date, being 4,910,299 Class B Shares
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company
"Share Award(s)"	an award which vests in the form of the right to subscribe for and/or be issued such number of Class B Shares (including any transfer of Class B Shares out of treasury that are held as treasury Shares) as the Board or the Scheme Administrator may determine at the issue price in accordance with the terms of the 2024 Share Scheme Rules

"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 and Executive Director

Hong Kong, January 27, 2026

As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Ms. Wang Qing and Mr. Chan Chun Kit 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.