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Bairong AI Inc.

百融智能

(A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)
(Stock Code: 6608)

COMPLETION OF PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE

References are made to the announcements (the “**Announcements**”) of Bairong AI Inc. (the “**Company**”) dated April 20, 2026 and June 17, 2026 and the circular of the Company dated June 26, 2026 (the “**Circular**”) in relation to the Placing. Capitalised terms used herein shall have the same meanings as defined in the Announcements and the Circular.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions precedent to the Placing have been fulfilled and Completion of the Placing took place on August 26, 2026 in accordance with the terms and conditions of the Warrant Placing Agreement.

Pursuant to the Warrant Placing Agreement, an aggregate of 37,393,500 Warrants have been fully placed by the Placing Agent to not less than the six (6) Placees at the Placing Price of HK\$0.29 per Warrant. The holders of the Warrants shall have the right to subscribe for up to 37,393,500 Warrant Shares at the Exercise Price of HK\$8.0 per Warrant Share (subject to adjustment) during the period of 2 years commencing from the date of issue of the Warrants.

To the best of the Directors’ knowledge, information and belief having made all reasonable inquiries, the Placees are Independent Third Parties. Upon full exercise of the Subscription Rights attaching to the Warrants, none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

The net proceeds from the issue of the Warrants of approximately HK\$10,119,115 is expected to be used for (i) the enhancement of efforts in research and development; and (ii) working capital and general corporate purposes.

SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has a total of 72,708,830 Class A Shares and 373,542,715 Class B Shares in issue (excluding treasury shares). The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after full exercise of the Subscription Rights attaching to the Warrants (assuming that there will be no further changes in the number of issued Shares prior to such exercise) are as follows:

	As at the date of this announcement		Immediately after full exercise of the Subscription Rights (Note 9)	
	No. of Shares	Approximate % of interest in each class of share	No. of Shares	Approximate % of interest in each class of share
Class A Shares				
Mr. Zhang Shaofeng (Note 1)	72,708,830	100.00%	72,708,830	100.00%
Genisage Tech Inc. (Note 2)	72,708,830	100.00%	72,708,830	100.00%
Genisage Holdings Limited (Note 2)	72,708,830	100.00%	72,708,830	100.00%
TMF (Cayman) Ltd. (Note 2)	72,708,830	100.00%	72,708,830	100.00%
Class B Shares				
Mr. Zhang Shaofeng (Notes 1 & 2)	13,138,385	3.52%	13,138,385	3.20%
Genisage Tech Inc. (Note 2)	11,590,785	3.10%	11,590,785	2.82%
Ms. Wang Qing	3,500	0.00%	3,500	0.00%
HH BR-I Holdings Limited (Note 3)	37,631,065	10.07%	37,631,065	9.16%
Tianjin GLTC Enterprise Management Consultation, L.P. (Note 3)	37,631,065	10.07%	37,631,065	9.16%
Zhuhai Gaoling Tiancheng Investment Management Co., Ltd. (Note 3)	37,631,065	10.07%	37,631,065	9.16%
CRF Summit Investment Limited (Note 4)	18,294,192	4.90%	18,294,192	4.45%
Tianjin Shenghuatianxi Enterprise Management Partnership L.P. (Note 4)	18,294,192	4.90%	18,294,192	4.45%
Xinjiang Guoxin Equity Investment Management Co., Ltd. (Note 4)	30,573,080	8.18%	30,573,080	7.44%
China Reform Fund Management (Group) Co., Ltd. (Note 4)	30,573,080	8.18%	30,573,080	7.44%
China Reform Fund Management Co., Ltd. (Note 4)	30,573,080	8.18%	30,573,080	7.44%
China Reform Holdings Co., Ltd. (Note 4)	30,573,080	8.18%	30,573,080	7.44%
Hong Jing (Notes 5 & 6)	35,559,711	9.52%	35,559,711	8.65%
Tsing Young Holding Limited (Note 6)	20,109,000	5.38%	20,109,000	4.89%
Public Shareholders (other than the Warrant holders)	256,636,974	68.70%	256,636,974	62.45%
Warrant holders (Note 7)	–	–	37,393,500	9.10%
Total (Note 8)				
Class A Shares:	72,708,830	100.00%	72,708,830	100.00%
Class B Shares (excluding treasury shares):	373,542,715	100.00%	410,936,215	100.00%

Notes:

1. As at the date of this announcement, Mr. Zhang Shaofeng was interested in 72,708,830 Class A Shares, representing approximately 66.06% of the voting rights in the Company, and entitled to control 13,138,385 Class B Shares (excluding treasury shares) representing approximately 1.19% of the voting rights in the Company with respect to shareholder resolutions relating to matters other than the Reserved Matters.
2. Genisage Tech Inc. is wholly-owned by Genisage Holdings Limited. The entire interest in Genisage Holdings Limited is indirectly held through TMF (Cayman) Ltd., which is the trustee of a trust which was established by Mr. Zhang (as settlor) for the benefit of himself and his family. Therefore Mr. Zhang is deemed to hold interests in Genisage Tech Inc..
3. HH BR-I Holdings Limited is wholly-owned by Tianjin GLTC Enterprise Management Consultation, L.P. The general partner of Tianjin GLTC Enterprise Management Consultation, L.P. is Zhuhai Gaoling Tiancheng Investment Management Co., Ltd..
4. CRF Summit Investment Limited is wholly-owned by Tianjin Shenghuatianxi Enterprise Management Partnership L.P. and Waterdrop Investment Limited is indirectly wholly-owned by Tianjin Zhonghetianxi Enterprise Management Partnership L.P., with Xinjiang Guoxin Equity Investment Management Co., Ltd. being their sole management company. Xinjiang Guoxin Equity Investment Management Co., Ltd. is wholly-owned by China Reform Fund Management Co., Ltd., with China Reform Fund Management (Group) Co., Ltd. being its largest single shareholder. China Reform Fund Management (Group) Co., Ltd. is wholly-owned by China Reform Holdings Co., Ltd..
5. Hong Jing through series of companies indirectly deemed to be interested in 35,559,711 Class B Shares.
6. Tsing Young Holding Limited through series of companies indirectly deemed to be interested in 20,109,000 Class B Shares. Tsing Young Holding Limited is indirectly wholly-owned by Hong Jing.
7. The Placees are holders of the Warrants upon the Completion Date, and they will become Shareholders of Class B Shares upon their exercise of the Subscription Rights in accordance with the terms and conditions of the Warrants.
8. As at the date of this announcement, the total issued Shares of the Company was 72,708,830 Class A Shares and 395,364,215 Class B Shares (including treasury shares), among which 21,821,500 were treasury shares, hence the number of issued Class B Shares subject to trading and bearing voting right was 373,542,715.
9. Assumption is made for the number of Warrant Shares upon the Subscription Rights being exercised in full will be 37,393,500.

By order of the Board
Bairong AI Inc.
Zhang Shaofeng
Chairman and Executive Director

Hong Kong, August 26, 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 and Mr. Hong Hao as non-executive Directors, and Professor Chen Zhiwu, Dr. Li Yao and Mr. Zhang James Jian as independent non-executive Directors.