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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)

**GRANT OF SHARE AWARDS WITH PERFORMANCE TARGETS
UNDER THE 2024 SHARE SCHEME
AND
REFRESHMENT OF THE RSU SCHEME LIMIT**

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

(1) GRANT OF SHARE AWARDS

The Board announces that on September 22, 2026, subject to the acceptance by the Grantee and the Shareholders' approval at the EGM (as defined below), the Company conditionally granted 24,395,000 Share Awards (each entitling the holder thereof to subscribe for one (1) Class B Share) under the 2024 Share Scheme, representing approximately 6.58% of the total Class B Shares in issue (excluding any treasury Shares) as at the date of grant. Details of the Conditional Grant are set out below:

Date of grant:	September 22, 2026
Grantee and number of Share Awards conditionally granted:	24,395,000 Share Awards conditionally granted to Mr. Zhang Shaofeng (" Mr. Zhang "), founder, executive Director, chairman of the Board and chief executive officer of the Company
Issue/Purchase price of the Share Awards conditionally granted:	Nil
Closing price of the Class B Shares on the date of grant:	HK\$4.315 per Class B Share
Vesting period of the Share Awards granted:	The Share Awards will vest in tranches during the period commencing on the date falling six months after the date of grant and ending on the fourth anniversary of the date of grant (the " Vesting Period "), subject to the achievement of the market capitalization-linked performance targets set out below. Any unvested Share Awards will lapse automatically upon expiry of the Vesting Period.

The Remuneration Committee has reviewed the terms of the Conditional Grant and noted that the period from the date of grant to the date of vesting may be less than 12 months if one or more performance targets are met before the first anniversary of the date of grant. The Remuneration Committee nevertheless considers that the vesting schedule is appropriate and aligns with the purpose of the 2024 Share Scheme as the Share Awards are subject to: (a) market capitalization-linked performance-based vesting conditions in lieu of time-based vesting criteria; and (b) a total vesting and holding period of more than 12 months, taking into account the lock-up arrangement, in each case as permitted under Rule 17.03F of the Listing Rules and the rules of the 2024 Share Scheme.

Performance targets:

- a) First Tranche – 8,871,959 Share Awards, representing approximately 36.4% of the Conditional Grant and approximately 2% of the total issued Shares (excluding any treasury Shares) as at the date of this announcement, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK\$6,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;
- b) Second Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the total issued Shares (excluding any treasury Shares) as at the date of this announcement, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK\$7,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;
- c) Third Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the total issued Shares (excluding any treasury Shares) as at the date of this announcement, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK\$8,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting;

- d) Fourth Tranche – a further 4,435,980 Share Awards, representing approximately 18.2% of the Conditional Grant and approximately 1% of the total issued Shares (excluding any treasury Shares) as at the date of this announcement, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK\$9,000,000,000 for any 15 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting; and
- e) Fifth Tranche – the remaining 2,215,101 Share Awards, representing 9.1% of the Conditional Grant and approximately 0.50% of the total issued Shares (excluding any treasury Shares) as at the date of this announcement, shall vest upon the arithmetic average of the Company's market capitalization reaching or exceeding HK\$10,000,000,000 for any 183 consecutive trading days during the Vesting Period, subject to Mr. Zhang's continued service as chairman of the Board and/or executive Director through the date of vesting.

For the purpose of assessing the above performance targets, the Company's market capitalization on any trading day shall be calculated by multiplying (A) the closing price of the Class B Shares as stated in the Stock Exchange's daily quotations sheet on that day by (B) the total number of issued Shares (including Class A Shares and Class B Shares, each counted as one Share, but excluding any treasury Shares) on that day. Where the market capitalization targets applicable to more than one tranche are satisfied on the same day, those tranches shall vest simultaneously. Each tranche shall vest on the last trading day of the relevant period of 15 (or 183, in the case of the fifth tranche) consecutive trading days during the Vesting Period in respect of which the applicable market capitalization target is satisfied.

Lock-up period:

Mr. Zhang undertakes that he shall not, during the period of 24 months commencing on the date of vesting of the relevant tranche, sell, transfer or otherwise dispose of, or enter into any agreement to sell, transfer or otherwise dispose of, or create any options, rights, interests or encumbrances in respect of any vested Share Awards, provided that nothing in this undertaking shall prevent Mr. Zhang from creating a pledge or charge over any securities of the Company beneficially owned by him (including any vested Award Shares) in favor of a licensed commercial bank and/or an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) as security for a *bona fide* commercial loan.

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):

- (i) 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/penalized/convicted of an offence involving the Grantee's integrity or honesty;
- (ii) 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;
- (iii) 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
- (iv) the Award to the Grantee will no longer be appropriate and aligned with the purposes of the 2024 Share Scheme.

Financial assistance:

There are no arrangements for the Group to provide any financial assistance to Mr. Zhang to facilitate his acquisition of the Shares pursuant to the Share Awards conditionally granted to him above.

Further Information on the Conditional Grant under the 2024 Share Scheme

Pursuant to Rule 17.04(1) of the Listing Rules, the Conditional Grant to Mr. Zhang has been approved by the independent non-executive Directors. Mr. Zhang had abstained from voting on the resolution relating to the Conditional Grant to himself and was not counted towards the quorum of the Board meeting in respect of such resolution.

Since the Conditional Grant to Mr. Zhang would (i) result in the Shares issued and to be issued in respect of all options and awards granted to Mr. Zhang (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) in the 12-month period up to and including the date of the said grant representing in aggregate over 1% of the issued Class B Shares; and (ii) result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the applicable scheme) to Mr. Zhang, being an executive Director and a substantial Shareholder, in the 12-month period up to and including the date of the said grant representing in aggregate over 0.1% of the issued Class B Shares, the grant of Share Awards to Mr. Zhang is conditional upon approval by the Shareholders (with Mr. Zhang and his associates and all core connected persons of the Company abstaining) at the extraordinary general meeting to be convened in due course (the “EGM”) in accordance with Rules 17.03D(1), 17.04(3) and 17.04(4) of the Listing Rules (as applicable) and the 2024 Share Scheme.

The EGM will be convened in due course and held for the Shareholders to consider and, if thought fit, approve the Conditional Grant. A circular containing, among other things, further details of the Conditional Grant and the notice of the EGM, will be disseminated to the Shareholders in due course.

Reasons for the Conditional Grant

Mr. Zhang is the founder of the Group and has served as the chief executive officer of the Company since March 2014 and the chairman of the Board and an executive Director since June 2018, responsible for the overall strategic planning and business expansion of the Group. The Conditional Grant is to recognize the contributions of Mr. Zhang to the business development and performance of the Group, and to incentivize him to continue driving the Group’s AI strategic upgrade and long-term development.

The Group is a full-stack company that combines domain-specific foundation model development with enterprise-grade AI agent deployment. Mr. Zhang, a tech-savvy Tsinghua University alumnus, has spearheaded the Company’s advancements in AI, leading the Company to develop full-stack AI capabilities and continuously iterate multiple domain-specific models. For example, on VoiceBench, a public evaluation benchmark for large language model-based voice assistants, the Company’s voice foundation model recently ranked first on the public comprehensive evaluation leaderboard at the time by virtue of its capabilities such as voice understanding and reasoning.

Based on the aforementioned technological and product capabilities, Mr. Zhang championed and proposed the RaaS (Result-as-a-Service) model, driving the Company to launch the Results Cloud platform with a three-tier architecture composed of AI Infra, AgentOS and Agent Store to support the deployment and management of silicon workforce, and to link services to the business outcomes of clients through a flexible results-based charging model, thereby driving sustainable business growth. Meanwhile, under his leadership, the Group continues to advance its AI strategic upgrade, expanding the enterprise-grade Agent deployment to industries such as logistics, securities brokerage, banking, and operators, thereby promoting the diversification of its AI business and application scenarios.

The Board is of the view that Mr. Zhang has been the main contributor to the Company's achievements in technology, product and business mentioned above amid fierce competition in the AI industry. Leveraging his expertise, management skills and continuous support to the Group's strategies, Mr. Zhang's continued contribution to the Group will be of critical importance to the future development and growth of the Group. Accordingly, it is proposed to grant the Share Awards to Mr. Zhang to incentivize him to continue to advance the Company's AI strategic upgrade and the expansion of related businesses.

Having considered Mr. Zhang's role and his contributions to the Company, the Board and the Remuneration Committee determined the Conditional Grant. The Board considers that the grant of the Share Awards would not only recognize Mr. Zhang's past contributions, but also align his future long-term value creation with the interests of the Shareholders and strengthen the alignment of interests among all parties. Therefore, the Conditional Grant is appropriate and reasonable.

In particular, given that the Share Awards granted to Mr. Zhang will be vested in five tranches subject to market capitalization-linked vesting conditions, the Conditional Grant would align Mr. Zhang's personal interests with those of the Shareholders, as the vesting of the Conditional Grant is directly contingent upon increasing Shareholders' value, and any appreciation in the Shares' price will benefit the Shareholders as a whole.

The Corporate Governance Committee and the Remuneration Committee are of the view that (i) Mr. Zhang has served as the founder, executive Director, chairman of the Board and chief executive officer since the founding of the Company; (ii) he has been integral to the success of the Company and has made significant contributions to the Company in pioneering its AI development, overseeing overall operations and improving the performance of the Company; (iii) the Conditional Grant would provide incentive for Mr. Zhang's persistent devotions and leadership in the development of the Group's business by further aligning the interests of the Group with his interests; (iv) his leading role in the Group will be of critical importance to the development and long-term growth of the Group; and (v) the Conditional Grant would not result in a significant financial burden on the Group in the form of cash remuneration, but will only incur non-monetary share-based payment expenses. Accordingly, the Corporate Governance Committee has made a recommendation on the Conditional Grant pursuant to the note to Rule 17.04(1) of the Listing Rules and the Conditional Grant has also been approved by the Remuneration Committee and the independent non-executive Directors.

Number of Class B Shares Available for Future Grants

The Conditional Grant will be satisfied by the 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 the Conditional Grant), 437,996 Class B Shares and 437,996 Class B Shares are available for future grant under the Scheme Mandate Limit and the Service Provider Sublimit, respectively.

(2) REFRESHMENT OF THE RSU SCHEME LIMIT

Reference is made to the announcement of the Company dated April 10, 2024 (the “**Announcement**”) in relation to the proposed adoption of the RSU Scheme. The RSU Scheme is a share scheme of the Company that is funded by existing Class B Shares. As disclosed in the Announcement, the Company shall not make any further grant of RSUs which will result in the aggregate number of Class B Shares underlying all grants made pursuant to the RSU Scheme (excluding any RSUs lapsed in accordance with the rules of the RSU Scheme) exceeding five per cent (5%) of the total number of issued Shares as at the relevant grant date unless the Board approves a further refreshment of the limit of the RSU Scheme. As of the date of this announcement, the number of RSUs granted was 18,654,000, representing 4.21% of the total number of issued Shares (excluding any treasury Shares) as of the same date, of which 2,302,750 RSUs, representing 0.52% of the total number of issued Shares (excluding any treasury Shares) were vested. The RSU Scheme limit is expected to be fully utilized in October 2026 based on the current rate of grants.

The Board announces that on September 22, 2026, it has approved a refreshment of the scheme limit of the RSU Scheme (the “**Refreshed Scheme Limit**”), which will take effect on the date on which the existing scheme limit of the RSU Scheme is fully utilized (the “**Refreshment Effective Date**”). The Refreshment Effective Date is currently expected to occur in October 2026.

Pursuant to the Refreshed Scheme Limit, the Company shall not make any further grant of RSUs which will result in the aggregate number of Class B Shares underlying all grants made on or after the Refreshment Effective Date (excluding any RSUs lapsed in accordance with the rules of the refreshed RSU Scheme) exceeding five per cent (5%) of the total number of issued Shares (excluding any treasury Shares) as at the relevant grant date unless the Board approves a further refreshment of the limit of the refreshed RSU Scheme. The refreshment of the RSU Scheme limit is not subject to Shareholders’ approval. The Company will continue to disclose in its annual report: (a) the information set out in Rule 17.07(1) of the Listing Rules relating to grants of RSUs to (i) each Director; (ii) the five highest paid individuals during the financial year in aggregate; and (iii) other grantees in aggregate; and (b) a summary of the refreshed RSU Scheme as required under Rule 17.09 of the Listing Rules pursuant to Rule 17.12 of the Listing Rules.

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 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 AI Inc. (百融智能), 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
“Conditional Grant”	24,395,000 Share Awards conditionally granted to Mr. Zhang under the 2024 Share Scheme on the date of grant, subject to Shareholders’ approval at the EGM
“Corporate Governance Committee”	the corporate governance committee of the Board
“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
“Remuneration Committee”	the remuneration committee of the Board
“RSU(s)”	restricted share unit, each unit represents one underlying Class B Share granted to a selected participant in an RSU award
“RSU Scheme”	the restricted share unit scheme adopted by the Company on June 21, 2024, which is a share scheme funded by existing Class B Shares, the details of which are set out in the announcement of the Company dated April 10, 2024
“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
“treasury Share(s)”	has the meaning ascribed to it under the Listing Rules, which, in the Company’s case, refers to the Class B Shares held in treasury
“%”	per cent.

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

Hong Kong, September 22, 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 Dr. Zhang James Jian as independent non-executive Directors.