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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)

DISCLOSEABLE TRANSACTION FORMATION OF THE FUND

FORMATION OF THE FUND

The Board is pleased to announce that, on October 15, 2026 (after trading hours), Shuke Youxiang, a consolidated affiliated entity of the Company, entered into the Partnership Agreement with CICC Capital and two other limited partners of the Fund in relation to the formation of the Fund, pursuant to which CICC Capital will act as the general partner of the Fund, and Shuke Youxiang and the two other limited partners will act as limited partners of the Fund. The Fund will focus on investments in sectors related to the AI industry chain.

Under the Partnership Agreement, Shuke Youxiang will make a total capital commitment of RMB195,000,000 to the Fund. The Group will fund the capital commitment from its internal resources.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription are more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Subscription is subject to the reporting and announcement requirements as set out in Chapter 14 of the Listing Rules, but is exempt from the shareholders' approval requirement.

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Under the Partnership Agreement, Shuke Youxiang will make a total capital commitment of RMB195,000,000 to the Fund. The Group will fund the capital commitment from its internal resources. The capital commitment, which is payable in cash, was determined after arm's length negotiations between Shuke Youxiang and CICC Capital, having regard to, among other things, the Fund's investment strategy and focus on the AI industry chain, the fund manager's reputation and track record, the initial size of the Fund, and the amount of cash reserves and expected capital needs of the Group.

The principal terms of the Partnership Agreement are set out below:

Executive Partner and Fund Manager:	CICC Capital
Initial Size of the Fund:	RMB500,000,000
Management of the Fund:	All the partners unanimously acknowledge and agree that, subject to the matters which are required under the Partnership Agreement to be decided by the investment decision committee or the partners' meeting, the executive partner shall have the sole and exclusive right to manage the affairs of the Fund, including the power to appoint the fund manager to provide investment management, administrative management and daily operation management services to the Fund. Each limited partner shall pay to the fund manager a quarterly management fee calculated by reference to such limited partner's paid-up capital that has been actually invested by the Fund (excluding paid-up capital attributable to exited investment projects), subject to waiver by the executive partner and/or the fund manager.
Distribution:	Distributable proceeds of the Fund shall first be distributed to the limited partners until each limited partner has fully recovered its paid-up capital and received a preferred return on its paid-up capital, and the remaining proceeds shall be distributed among the partners in accordance with the terms of the Partnership Agreement.
Fund Term:	An initial term of seven (7) years commencing from the date of the Partnership Agreement.
Investment Period:	Four (4) years commencing from the date of the Partnership Agreement.
Investment Strategy:	The Fund will primarily engage in venture capital and equity investments. Its principal investment focus is aligned with the Beijing municipal AI industry plan, spanning infrastructure, advanced manufacturing, digital economy services and application scenarios. The Fund will seek investment opportunities in leading and high-quality growth-stage enterprises in sectors related to the digital economy and new quality productive forces, including AI, underlying computing power, advanced manufacturing and intelligent hardware. The Fund will invest exclusively in unlisted enterprises, with a geographic priority in Beijing.

Investment Restrictions:	Among other things, the Fund may not invest in listed enterprises (including participation in a listed company's private placement or strategic placement, or equity investment for the purpose of mergers, acquisitions, or restructuring, but excluding shares held by the Fund in an enterprise that remain untransferred after the enterprise's listing). The Fund shall not engage in convertible instruments investments, deposit arrangements, or other quasi-equity investment activities in respect of any invested enterprise.
Investment Decision Committee:	Shuke Youxiang shall have the right to appoint at least one (1) member of the investment decision committee of the Fund.
Capital Call:	In principle, the executive partner shall issue capital call notices (" Capital Call Notices ") to each limited partner in five (5) installments. Each Capital Call Notice shall specify, among other things, the amount of capital contribution payable by the relevant limited partner for that installment and the payment deadline.
Information and Reporting:	Subject to the terms of the Partnership Agreement, the executive partner or the fund manager shall, among other things, disclose or provide a quarterly report and quarterly financial statements within thirty (30) days after the end of each quarter and an annual work report and the annual audit report audited by a certified public accountant within eighty (80) days after the end of each fiscal year to the limited partners.

REASONS FOR AND BENEFITS OF THE INVESTMENT IN THE FUND

The Group's businesses are centered around AI and anchored by its AI Contact Center ("**AICC**") business. Leveraging the Group's proprietary domain-specific foundation models, the AICC business provides intelligent marketing, intelligent operations and intelligent customer service to clients across multiple sectors, including logistics, operators, securities and banking.

The Group continuously evaluates investment opportunities along the AI industry chain. The Subscription is in line with the Group's AI strategic direction and represents a investment arrangement that has been prudently evaluated in accordance with the Group's established procedures, commercial judgement and long-term strategic investment planning.

Through its investment in the Fund, the Group expects to leverage the professional investment expertise and experience of CICC Capital as a fund manager and the industry networks of the other limited partners in the AI sector, broadening its access to investment opportunities in AI start-ups in China. The Board believes that the investment in the Fund may create synergies between the Group's AI-centered business and the investee companies and generate long-term investment returns. At the same time, the capital commitment is not expected to have a material impact on the Group's working capital.

Based on the above, the Directors are of the view that the terms of the Partnership Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP AND THE PARTIES

The Group is a full-stack AI company that combines domain-specific foundation model development with enterprise-grade AI agent deployment.

Shuke Youxiang is a limited liability company established in February 2026 under the laws of China and a consolidated affiliated entity of the Company, whose principal business activities include AI software development and AI mass entrepreneurship and innovation service platforms, among others.

CICC Capital is a limited liability company established in March 2017 under the laws of China. Its business covers industrial investment, strategic mergers and acquisitions, securities investment, innovative investment and other business sectors. The ultimate controller and beneficial owner of CICC Capital is China International Capital Corporation Limited (中國國際金融股份有限公司), a company listed on the Stock Exchange (stock code: 3908) and the Shanghai Stock Exchange (stock code: 601995).

Each of the two remaining limited partners of the Fund is a government investment fund and a government guidance fund. The former is a limited liability company established under the laws of China and is indirectly wholly-owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality, Chaoyang District (北京市朝陽區人民政府國有資產監督管理委員會). The latter is a limited liability partnership established under the laws of China and its general partner is CICC Capital, and its only limited partner owning 30% or more interest is ultimately owned by the State-owned Assets Supervision and Administration Commission of the People's Government of Beijing Municipality (北京市人民政府國有資產監督管理委員會). Each is principally engaged in investment holding.

To the best of the Directors' knowledge, information and belief, having made all reasonable inquiries, each of CICC Capital, the two remaining limited partners of the Fund and their respective ultimate beneficial owners are third parties independent of the Company and its connected persons.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Subscription are more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules. Therefore, the Subscription is subject to the reporting and announcement requirements as set out in Chapter 14 of the Listing Rules, but is exempt from the shareholders' approval requirement.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“AI”	artificial intelligence
“Board”	the board of Directors of the Company
“CICC Capital”	CICC Capital Operation Co., Ltd.* (中金資本運營有限公司), a limited liability company established under the laws of China

“Class A Shares”	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, in which case they shall be entitled to one vote per share
“Class B Shares”	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., a company with limited liability incorporated in the Cayman Islands, whose Class B Shares are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Fund”	a limited partnership being established under the laws of China and the Partnership Agreement
“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
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Partnership Agreement”	the limited partnership agreement dated October 15, 2026 and entered into between Shuke Youxiang, CICC Capital and the two other limited partners of the Fund in relation to the formation of the Fund
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the Class A Shares and Class B Shares in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shuke Youxiang”	Beijing Shuke Youxiang Technology Co., Ltd.* (北京數科優享科技有限公司), a consolidated affiliated entity of the Company and a limited liability company established in February 2026 under the laws of China

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription by Shuke Youxiang for the limited partnership interest in the Fund pursuant to the Partnership Agreement
“%”	per cent

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

Hong Kong, October 15, 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.

* *For identification purposes only*