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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)

PROPOSED PLACING OF NON-LISTED WARRANTS UNDER SPECIFIC MANDATE

Placing Agent

Lego Securities Limited
力高證券有限公司

THE WARRANT PLACING AGREEMENT

On 20 April 2026 (after trading hours), the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the Placing, pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 37,393,500 non-listed transferable Warrants conferring rights to subscribe Class B Shares, exercisable in whole or in part at any time during the Exercise Period at the initial Exercise Price of HK$8.70 per Warrant Share (subject to adjustments) to the Placee(s) who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Each Warrant carries the right to subscribe for one (1) new Class B Share.

The Warrants are to be placed at HK$0.10 each. The Placing is conditional upon several conditions as set out in the paragraph headed "Conditions of the Placing" in this announcement.

Assuming full exercise of the Subscription Rights attaching to the 37,393,500 Warrants at the initial Exercise Price of HK$8.70 per Warrant Share and there being no other changes in the issued share capital of the Company, a total of up to 37,393,500 Warrant Shares will be allotted and issued, representing (i) approximately 7.99% of the total issued Shares (including treasury shares) of the Company as at the date of this announcement; and (ii) approximately 7.40% of the total issued Shares (including treasury shares) of the Company as enlarged by the allotment and issue of the 37,393,500 Warrant Shares.

The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 2 years commencing from the date of the issue of the Warrants.

Assuming the maximum number of the Warrants are placed at the Placing Price, the gross proceeds and net proceeds from the issue of the Warrants will be approximately HK$3,739,350 and HK$3,039,350, respectively. The net proceeds from the issue of the Warrants is expected to be used for (i) the enhancement of efforts in research and development; and (ii) working capital and general corporate purposes.

Assuming the full exercise of the Subscription Rights attaching to the maximum number of Warrants at the initial Exercise Price, it is expected that an additional gross proceeds of up to approximately HK$325,323,450 will be raised.

The aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares of up to approximately HK$328,362,800 are expected to be used for (i) as to approximately HK$260,258,760 (representing approximately 79.26% of the aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares) for the enhancement of efforts in research and development; and (ii) as to approximately HK$68,104,040 (representing approximately 20.74% of the aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares) for working capital and general corporate purposes.

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants. No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

SPECIFIC MANDATE

The Warrant Shares to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants will be allotted and issued pursuant to the Specific Mandate. The Company will seek the grant of the Specific Mandate at the EGM.

GENERAL

The EGM will be convened and held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Warrant Shares. A circular containing, among other things, further details relating to the Warrant Placing Agreement and the notice of EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Shareholders and potential investors of the Company should note that Completion of the Warrant Placing Agreement is subject to, among other things, fulfillment of the conditions precedent set out in the Warrant Placing Agreement which may or may not be fulfilled. As the Placing may or may not complete, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

THE WARRANT PLACING AGREEMENT

On 20 April 2026 (after trading hours), the Company entered into the Warrant Placing Agreement with the Placing Agent in connection with the Warrant Placing, pursuant to which the Placing Agent has conditionally agreed to place, on a best effort basis, up to 37,393,500 non-listed transferable Warrants conferring rights to subscribe Class B Shares, exercisable in whole or in part at any time during the Exercise Period at the initial Exercise Price of HK$8.70 per Warrant Share (subject to adjustments) to the Placee(s) who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Each Warrant carries the right to subscribe for one (1) new Class B Share.

Set out below is a summary of the principal terms of the Warrant Placing Agreement:

Date	:	20 April 2026

Parties

Issuer	:	The Company
Placing Agent	:	Lego Securities Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing commission

The Placing Agent will charge the Company a placing commission of HK$200,000. The Placing commission was negotiated on arm's length basis between the Company and the Placing Agent with reference to the prevailing market rate. The Directors consider that the terms of the Placing, including the Placing commission, are fair and reasonable based on the current market conditions and Placing is in the interests of the Company and the Shareholders as a whole.

Placees

The Warrants shall be offered to not less than six (6) Placees. Each Placee and its ultimate beneficial owner(s) shall be independent investors not connected with or acting in concert with the directors, chief executive or substantial shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries and consolidated affiliated entities and who will not be connected persons of the Company or any of their respective associates.

Number of Warrants

Up to 37,393,500 Warrants, each Warrant carries the right to subscribe for one (1) new Class B Share.

Exercise Period

The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 2 years commencing from the date of issue of the Warrants.

Placing Price

The Placing Price is HK$0.10 for each Warrant.

Exercise Price

The initial Exercise Price is HK$8.70 per Warrant Share, subject to following adjustment:

(i) an alteration to the nominal amount of each of the Shares by reason of any consolidation or subdivision;

(ii) an issue (other than in lieu of a cash dividend) by the Company of any Shares credited as fully paid by way of capitalisation of profits or reserves (including any share premium account or contributed surplus account);

(iii) any capital distribution to holders of Shares (in their capacity as such) by the Company or a grant by the Company to such holders of rights to acquire for cash assets of the Company or any of its subsidiaries;

(iv) an offer by the Company to all holders of Shares new Shares for subscription by way of rights, or a grant by the Company to all holders of Shares of any options or warrants to subscribe for new Shares, at a price per new Share which is less than 70 per cent. of the market price at the date of the announcement of the terms of the offer or grant (whether or not such offer or grant is subject to the approval of the holders of Shares or other persons);

(v) (a) an issue wholly for cash or for reduction of liabilities or acquisition of assets by the Company or any of its subsidiaries of any securities which by their terms are convertible into or exchangeable for or carry rights of subscription for new Shares, and the total effective consideration per new Share initially receivable for such securities is less than 70 per cent. of the current market price at the date of the announcement of the terms of issue of such securities (whether or not such issue is subject to the approval of the holders of Shares or other persons);

(b) if and whenever the rights of conversion or exchange or subscription attaching to any such securities as are mentioned in (v) (a) are modified so that the total effective consideration per new Share initially receivable for such securities shall be less than 70 per cent. of the current market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription;

(vi) an issue wholly for cash or for reduction of liabilities by the Company of any Shares at a price per Share which is less than 70 per cent. of the current market price at the date of the announcement of the terms of such issue; and

(vii) an offer or invitation by the Company to holders of Shares to tender for sale to the Company any Shares or a purchase by the Company of any Shares or securities convertible into Shares or any rights to acquire Shares (excluding any such purchase made on the Stock Exchange or any recognised stock exchange, being a stock exchange recognised for this purpose by the Securities and Futures Commission or equivalent authority and the Stock Exchange) and the Warrantholders consider that it may be appropriate to make an adjustment to the Exercise Price, at that time the Warrantholders shall request an approved merchant bank to consider whether, for any reason whatever as a result of such purchase.

The initial Exercise Price of HK$8.70 per Warrant Share represents:

(i) a premium of approximately 22.02% over the closing price of HK$7.13 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a premium of approximately 20.23% over the average closing prices of approximately HK$7.236 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

The aggregate of the Placing Price and the Exercise Price, which is HK$8.80 per Warrant Share, represents:

(i) a premium of approximately 23.42% over the closing price of HK$7.13 per Share as quoted on the Stock Exchange on the Last Trading Day; and

(ii) a premium of approximately 21.61% over the average closing prices of approximately HK$7.236 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to (but excluding) the Last Trading Day.

Both the Placing Price and the Exercise Price are determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other things, the current market conditions, the Group's financial position, the historical Share prices and liquidity of the Shares in the market. The Directors consider that the Placing Price and the Exercise Price are fair and reasonable and in the interests of the Shareholders and the Company as a whole.

Completion

Completion of the Placing is expected to take place on the fifth (5th) Business Day after the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent).

Information of the Warrants

The Warrant Shares to be allotted and issued shall rank *pari passu* in all respects with all other Class B Shares in issue on the date of allotment and issue of the relevant Warrant Shares and in particular will have the right to receive all dividends and other distributions which may be declared, made or paid in respect of the Class B Shares, the record date for which shall fall on or after the date of allotment and issue. The Subscription Rights attaching to the Warrants may be exercised at any time during the period of 2 years commencing from the date of issue of the Warrant.

The Subscription Rights shall only be exercised on the condition that the exercise of the Subscription Rights and the allotment and issue of the Warrant Shares will not cause the public float of the Class B Shares (excluding treasury shares) to be less than 25% (or any given percentage as required by the Listing Rules for the minimum percentage of Class B Shares (excluding treasury shares) being held by the public as per Rule 8.08(1) of the Listing Rules) of the issued Class B Shares.

Each one (1) Warrant carries the right to subscribe for one (1) new Class B Share at the Exercise Price and is issued at the Placing Price.

Pursuant to Rule 15.02(1) of the Listing Rules, the Warrant Shares to be issued upon exercise of the Warrants must not, when aggregated with all other equity securities to be issued on exercise of any other subscription rights, if all such rights were immediately exercised, whether or not such exercise is permissible, exceed 20% of the total number of issued shares (excluding treasury shares) of the Company at the time the Warrants are issued. Options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules are excluded for the purpose of such limit. As at the date of this announcement, the Company has no outstanding subscription rights (excluding options granted under employee or executive share schemes which comply with Chapter 17 of the Listing Rules).

A total of up to 37,393,500 Warrants are proposed to be issued. Assuming full exercise of the Subscription Rights attaching to the 37,393,500 Warrants at the initial Exercise Price of HK$8.70 per Warrant Share and there being no other changes in the issued share capital of the Company, a total of up to 37,393,500 Warrant Shares will be allotted and issued, representing (i) approximately 7.99% of the total issued Shares (including treasury shares) as at the date of this announcement; and (ii) approximately 7.40% of the total issued Shares (including treasury shares) as enlarged by the allotment and issue of the 37,393,500 Warrant Shares.

Transferability

The holder of the Warrants may assign or transfer the Warrants to the transferee subject to the compliance of the Listing Rules. The Warrants may not be assigned or transferred, in whole or in part, to any connected person of the Company without prior written consent of the Company.

Conditions of the Placing

The obligations of the Placing Agent under the Warrant Placing Agreement in respect of the issue of the Warrants are conditional upon the following conditions precedent being fulfilled by 5:00 p.m. on 31 July 2026 (or such later date as may be agreed by the Placing Agent and the Company) (the "**Long Stop Date**"):

(a) the Shareholders shall have passed the requisite resolution(s) at the EGM approving the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Warrant Shares upon exercise of the Subscription Rights;

(b) the Stock Exchange shall have granted the listing of, and permission to deal in, the Warrant Shares which fall to be allotted and issued upon the exercise of the Subscription Rights;

(c) the issued Class B Shares remaining listed on the Stock Exchange, and that the listing status of the issued Class B Shares not being subject to or threatened with any revocation, suspension, withdrawal or cancellation at any time prior to the Completion Date;

(d) the representations and warranties made by the Company pursuant to the Warrant Placing Agreement being true and accurate and not misleading as of the Warrant Placing Agreement and the Completion Date;

(e) the Warrant Placing Agreement not being terminated in accordance with its terms including the provisions regarding force majeure event; and

(f) all necessary consents and approvals to be obtained on each of the Company and the Placing Agent in connection with the execution and performance of the entering into of the Warrant Placing Agreement, issue of the Warrants and allotment of the Warrant Shares having been obtained.

If the above conditions precedent are not satisfied on or before the Long Stop Date, all rights, obligations and liabilities of the parties of the Warrant Placing Agreement thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against any other party in respect of the Placing save for any antecedent breaches.

Termination

If at any time prior to 9:00 a.m. on the Completion Date:

(a) there develops, occurs or comes into force:

(i) any new law or regulation or any change in existing laws or regulations or the interpretation thereof which may in the opinion of the Placing Agent may materially and adversely affect the business or financial condition or prospects of the Group as a whole; or

(ii) any local, regional, national or international event or change (whether or not permanent or forming part of a series of events or changes occurring or continuing, on and/or after the date thereof) of a political, military, economic or other nature (whether or not ejusdem generis with the foregoing) which, in the sole opinion of the Placing Agent will, or may be expected to, have a material adverse effect on the Placing; or

(iii) any significant change (whether or not permanent) in local, regional, national or international market conditions (or in conditions affecting a sector of the market) which in the sole opinion of the Placing Agent has or may have a material adverse effect on the Placing; or

(iv) any litigation or claim of material importance of any third party being instigated against the Company or any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group and which in the sole opinion of the Placing Agent would materially prejudice the success of the Placing; or

(v) any event of force majeure including but without limitation to the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike, economic sanction or lock-out, which may reasonably be expected to materially prejudice the success of the Placing; or

(b) any material breach of any of the warranties made by the Company in the Warrant Placing Agreement which would materially prejudice the Placing or the interests of the investors in relation to the Warrants, and which is not remedied by the Company within three (3) Business Days following the receipt of written notice from the Placing Agent; or

(c) there is any material adverse change in the business or in the financial or trading position of the Group taken as a whole which would materially impair the Completion;

then and in any such case, the Placing Agent may, terminate the Warrant Placing Agreement without liability to the Company or any other party by giving notice in writing to the Company, which notice may be given at any time prior to 9:00 a.m. on the Completion Date.

Upon termination of the Warrant Placing Agreement:

(a) the Warrant Placing Agreement will lapse and become null and void and the parties will be released from all obligation thereunder;

(b) none of the parties will have any claim against the other in respect of any matter or thing arising out of or in connection with the Warrant Placing Agreement (save in respect of any antecedent breach of any obligation under the Warrant Placing Agreement);

(c) each party's further rights and obligations cease immediately on termination; and

(d) termination does not affect a party's accrued rights and obligations as at the date of termination.

Voting rights for the Warrantholders

The holders of the Warrants will not have any right to attend or vote at any meeting of the Company by virtue of them being the holders of the Warrants. The holders of the Warrants shall not have the right to participate in any distributions and/or offers of further securities made by the Company.

Application for listing

The Company will apply to the Stock Exchange for the listing of, and permission to deal in, the Warrant Shares which may fall to be allotted and issued upon exercise of the Subscription Rights attaching to the Warrants.

No listing of the Warrants will be sought on the Stock Exchange or any other stock exchanges.

REASONS AND BENEFITS FOR THE PLACING

The Group is a leading pioneer in enterprise AI agent solutions. It delivers services through a Result as a Service (RaaS) model, providing institutional clients with tailored AI agent capabilities. By leveraging proprietary BR-LLM large model and "Bairong CybotStar 百融百工", the enterprise AI agent operating system, it empowers clients to build and deploy their own custom AI agents. It also delivers end-to-end outsourced business outcomes through business processes and role-based services.

The Board considers that the Placing provides a good opportunity for the Group to raise additional funds while broadening both the Shareholder base and the capital base of the Company. The Placing is expected to introduce investors from the technology industry and foster strategic cooperation with the Company. In addition, as the Warrants are non-interest bearing, the Placing will not increase the finance costs of the Company nor result in any immediate dilution of the shareholdings of the existing Shareholders. Apart from the net proceeds to be raised upon completion of the Placing, further capital is expected to be raised upon the exercise of the Subscription Rights attached to the Warrants by the holders during the Exercise Period.

The Board considers that the terms of the Warrant Placing Agreement, are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Assuming the maximum number of the Warrants are placed at the Placing Price, the gross proceeds and net proceeds from the issue of the Warrants will be approximately HK$3,739,350 and HK$3,039,350, respectively. The net proceeds from the issue of the Warrants is expected to be used for (i) the enhancement of efforts in research and development; and (ii) working capital and general corporate purposes.

Assuming the full exercise of the Subscription Rights attaching to the maximum number of Warrants at the initial Exercise Price, it is expected that an additional gross proceeds of up to approximately HK$325,323,450 will be raised.

The aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares of up to approximately HK$328,362,800 are expected to be used for:

(i) as to approximately HK$260,258,760 (representing approximately 79.26% of the aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares) for the enhancement of efforts in research and development; and

(ii) as to approximately HK$68,104,040 (representing approximately 20.74% of the aggregate net proceeds from the Placing and the allotment and issue of the Warrant Shares) for working capital and general corporate purposes.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Group has not conducted any equity fund raising activities in the past twelve months before the date of this announcement.

SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has a total of 72,708,830 Class A Shares and 377,149,340 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	3.48%	13,138,385	3.17%
Genisage Tech Inc. *(Note 2)*	11,590,785	3.07%	11,590,785	2.80%
Ms. Wang Qing	3,500	0.00%	3,500	0.00%
HH BR-I Holdings Limited *(Note 3)*	37,631,065	9.98%	37,631,065	9.08%
Tianjin GLTC Enterprise Management Consultation, L.P. *(Note 3)*	37,631,065	9.98%	37,631,065	9.08%
Zhuhai Gaoling Tiancheng Investment Management Co., Ltd. *(Note 3)*	37,631,065	9.98%	37,631,065	9.08%
CRF Summit Investment Limited *(Note 4)*	18,294,192	4.85%	18,294,192	4.41%
Tianjin Shenghuatianxi Enterprise Management Partnership L.P. *(Note 4)*	18,294,192	4.85%	18,294,192	4.41%
Xinjiang Guoxin Equity Investment Management Co., Ltd. *(Note 4)*	30,573,080	8.11%	30,573,080	7.38%
China Reform Fund Management (Group) Co., Ltd. *(Note 4)*	30,573,080	8.11%	30,573,080	7.38%
China Reform Fund Management Co., Ltd. *(Note 4)*	30,573,080	8.11%	30,573,080	7.38%
China Reform Holdings Corporation Ltd. *(Note 4)*	30,573,080	8.11%	30,573,080	7.38%
Hong Jing *(Note 5)*	35,559,711	9.43%	35,559,711	8.58%
Tsing Young Holding Limited *(Note 6)*	20,109,000	5.33%	20,109,000	4.85%
Public Shareholders (other than the Warrantholders)	240,134,599	63.67%	240,134,599	57.93%
Warrantholders *(Note 7)*	–	–	37,393,500	9.02%
Total *(Note 8)*				
Class A Shares:	72,708,830	100.00%	72,708,830	100.00%
Class B Shares (excluding treasury shares):	377,149,340	100.00%	414,542,840	100.00%

Notes:

1. As of the date of this announcement, Mr. Zhang Shaofeng is interested in 72,708,830 Class A Shares, representing approximately 65.85% 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.

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 is 72,708,830 Class A Shares and 395,294,840 Class B Shares (including treasury shares), among which 18,145,500 are treasury shares, hence the number of issued Class B Shares subject to trading and bearing voting right is 377,149,340.

9. Assumption is made for all the Warrants will be placed by the Placing Agent and the number of the Warrant Shares upon the Subscription Rights being exercised in full will be 37,393,500.

GENERAL

The EGM will be convened and held to consider and, if thought fit, pass the requisite resolution(s) to approve, among other things, the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the Specific Mandate for the allotment and issue of the Warrant Shares. A circular containing, among other things, further details relating to the Warrant Placing Agreement and the notice of EGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

Shareholders and potential investors of the Company should note that Completion of the Warrant Placing Agreement is subject to, among other things, fulfillment of the conditions precedent set out in the Warrant Placing Agreement which may or may not be fulfilled. As the Placing may or may not complete, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the following terms have the following meanings in this announcement:

"associate(s)"	has the meaning ascribed to it in the Listing Rules
"Board"	the board of Directors
"Business Day"	a day on which licenced banks are open for ordinary banking business in Hong Kong (other than a Saturday, Sunday or a public holiday or a day on which a tropical cyclone warning No. 8 or above or a "black rainstorm warning signal" is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.
"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, 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., an exempted company with limited liability incorporated under the laws of the Cayman Islands and whose Class B Shares are listed on the Stock Exchange
"Completion Date"	the fifth (5th) Business Day after the day on which the conditions precedent of the Warrant Placing Agreement have been fulfilled (or such other date as may be agreed between the Company and the Placing Agent) on which the Completion shall take place pursuant to the Warrant Placing Agreement
"connected person(s)"	has the meaning ascribed to it in the Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company to consider, and if thought fit, to approve the Warrant Placing Agreement and the transactions contemplated thereunder including the issue of the Warrants and the grant of the Specific Mandate
"Exercise Period"	means the period of two (2) years commencing from the date of issue of the Warrant

"Exercise Price"	the sum payable in respect of each Share to which the registered holder of each Warrant shall be entitled to subscribe upon exercise of the Subscription Rights represented thereby, being HK$8.70 per Share (at the date thereof) subject to adjustments in accordance with the terms of the Warrant Placing Agreement
"Group"	the Company and its subsidiaries and consolidated affiliated entities from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company, its connected persons, and their respective associates
"Last Trading Day"	20 April 2026, being the last trading day of the Shares before the release of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placing Agent"	Lego Securities Limited, the placing agent and a licensed corporation licensed to carry on Type 1 (dealing in securities) regulated activities under the SFO
"Placing Price"	HK$0.10 per Warrant, being the issue price for each Warrant, payable in full on application under the Warrant Placing Agreement
"Placing"	means the placing, on a best effort basis, of up to 37,393,500 Warrants pursuant to the terms of the Warrant Placing Agreement
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
"Share(s)"	the Class A Shares and Class B Shares in the share capital of the Company
"Shareholder(s)"	the shareholder(s) of the Company
"Specific Mandate"	the specific mandate to be granted to the Directors by the Shareholders at a general meeting for allotment and issue of the Warrant Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription Rights"	the rights of the holders of the Warrants represented by the Warrants
"treasury shares"	has the meaning ascribed to it in the Listing Rules

"United States" or "US"	means the United States of America
"US$"	means United States Dollars, the lawful currency from time to time of the United States
"Warrant Placing Agreement"	the conditional placing agreement dated 20 April 2026 and entered into between the Company and the Placing Agent in relation to the Placing
"Warrant Shares"	new Class B Shares which may fall to be allotted and issued under the Specific Mandate upon the exercise of the Subscription Rights
"Warrant(s)"	up to 37,393,500 non-listed transferable Warrants issued at the Placing Price, each carrying the right to subscribe for one (1) Warrant Share at the Exercise Price (subject to adjustments) at any time during the Exercise Period
"Warrantholder(s)"	the holder(s) of the Warrant(s)
"%"	per cent.

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

Hong Kong, 20 April 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.