

**Next Day Disclosure Return**  
**(Equity issuer - changes in issued shares or treasury shares, share buybacks and/or on-market sales of treasury shares)**

Instrument: Equity issuer Status: New Submission

Name of Issuer: Bairong Inc. (A company controlled through weighted voting rights and incorporated in the Cayman Islands with limited liability)

Date Submitted: 20 November 2024

*Section I must be completed by a listed issuer where there has been a change in its issued shares or treasury shares which is discloseable pursuant to rule 13.25A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Exchange") (the "Main Board Rules") or rule 17.27A of the Rules Governing the Listing of Securities on GEM of the Exchange (the "GEM Rules").*

Section I					
1. Class of shares	WVR ordinary shares	Type of shares	B	Listed on the Exchange	Yes
Stock code (if listed)	06608	Description			
<b>A. Changes in issued shares or treasury shares</b>					
Events	Changes in issued shares (excluding treasury shares)		Changes in treasury shares	Issue/ selling price per share (Note 4)	Total number of issued shares
	Number of issued shares (excluding treasury shares)	As a % of existing number of issued shares (excluding treasury shares) before the relevant event (Note 3)	Number of treasury shares		
Opening balance as at (Note 1) 19 November 2024	414,130,674		0		414,130,674
1). Other (please specify)  See Part B  Date of changes 20 November 2024		%			

2).	Exercise of an option (other than under a share option scheme) not by a director of the issuer - new shares involved  Allotment and issue of shares pursuant to the share incentive plan of the Company approved and adoption in August 2019  <b>Date of changes</b> 20 November 2024	26,800	0.005 %		RMB	0.2	
<b>Closing balance as at (Notes 5 and 6)</b> 20 November 2024		414,157,474		0			414,157,474
<b>B. Shares redeemed or repurchased for cancellation but not yet cancelled as at the closing balance date (Notes 5 and 6)</b>							
1).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 26 March 2024	394,000	%		HKD	11.9307	
2).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 27 March 2024	250,000	%		HKD	11.7686	
3).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 28 March 2024	212,500	%		HKD	11.1694	
4).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 02 April 2024	383,000	%		HKD	10.9955	
5).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 03 April 2024	329,000	%		HKD	10.5855	
6).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 05 April 2024	90,000	%		HKD	10.7122	
7).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 08 April 2024	90,000	%		HKD	10.7028	
8).	Shares repurchased for cancellation but not yet cancelled  <b>Date of changes</b> 09 April 2024	40,000	%		HKD	10.9253	

9).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 11 April 2024	80,000	%		HKD	10.7068	
10).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 12 April 2024	84,000	%		HKD	10.2132	
11).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 16 April 2024	7,000	%		HKD	9.46	
12).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 17 April 2024	225,000	%		HKD	9.4513	
13).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 18 April 2024	150,000	%		HKD	9.4238	
14).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 19 April 2024	185,500	%		HKD	9.2676	
15).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 23 April 2024	105,000	%		HKD	9.4426	
16).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 24 April 2024	133,500	%		HKD	9.4807	
17).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 25 April 2024	98,000	%		HKD	9.6112	
18).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 26 April 2024	297,000	%		HKD	9.431	
19).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 30 April 2024	38,500	%		HKD	9.8068	
20).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 07 May 2024	96,500	%		HKD	10.2733	

21).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 08 May 2024	378,000	%		HKD	9.9971	
22).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 09 May 2024	48,500	%		HKD	10.1477	
23).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 13 May 2024	10,000	%		HKD	10.309	
24).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 21 May 2024	197,500	%		HKD	10.0758	
25).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 22 May 2024	149,000	%		HKD	10.0011	
26).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 23 May 2024	183,500	%		HKD	9.7553	
27).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 24 May 2024	104,500	%		HKD	9.5301	
28).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 28 May 2024	105,500	%		HKD	9.467	
29).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 29 May 2024	152,500	%		HKD	9.274	
30).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 30 May 2024	204,000	%		HKD	9.2163	
31).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 04 June 2024	107,000	%		HKD	9.3013	
32).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 11 June 2024	436,500	%		HKD	9.1264	

33).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 12 June 2024	109,000	%		HKD	9.1212	
34).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 13 June 2024	218,500	%		HKD	9.1031	
35).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 14 June 2024	215,500	%		HKD	9.2446	
36).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 17 June 2024	213,000	%		HKD	9.2841	
37).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 18 June 2024	107,500	%		HKD	9.15	
38).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 20 June 2024	106,500	%		HKD	9.3553	
39).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 24 June 2024	110,500	%		HKD	9.0315	
40).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 25 June 2024	109,500	%		HKD	9.1157	
41).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 26 June 2024	108,500	%		HKD	9.2043	
42).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 27 June 2024	110,000	%		HKD	9.0908	
43).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 28 June 2024	72,500	%		HKD	9.0804	
44).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 03 July 2024	108,500	%		HKD	9.1976	

45).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 04 July 2024	107,500	%		HKD	9.2756	
46).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 09 July 2024	219,000	%		HKD	9.1158	
47).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 10 July 2024	95,000	%		HKD	9.1872	
48).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 11 July 2024	105,000	%		HKD	9.2695	
49).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 12 July 2024	105,000	%		HKD	9.3836	
50).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 15 July 2024	105,000	%		HKD	9.2951	
51).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 16 July 2024	160,000	%		HKD	9.2533	
52).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 17 July 2024	107,000	%		HKD	9.3186	
53).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 18 July 2024	107,000	%		HKD	9.2482	
54).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 19 July 2024	329,000	%		HKD	9.1064	
55).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 22 July 2024	323,000	%		HKD	9.2488	
56).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 23 July 2024	107,000	%		HKD	9.2846	

57).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 30 August 2024	1,678,500	%		HKD	8.0425	
58).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 02 September 2024	720,500	%		HKD	8.0248	
59).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 03 September 2024	494,000	%		HKD	8.0861	
60).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 04 September 2024	248,000	%		HKD	8.0283	
61).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 09 September 2024	250,500	%		HKD	7.9614	
62).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 10 September 2024	124,500	%		HKD	7.9869	
63).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 11 September 2024	501,000	%		HKD	7.9743	
64).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 12 September 2024	309,000	%		HKD	8.0109	
65).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 13 September 2024	435,000	%		HKD	8.0079	
66).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 16 September 2024	246,500	%		HKD	8.0797	
67).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 17 September 2024	123,000	%		HKD	8.1072	
68).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 19 September 2024	124,000	%		HKD	8.0498	

69).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 20 September 2024	373,000	%		HKD	8.0209	
70).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 23 September 2024	371,500	%		HKD	8.0491	
71).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 08 October 2024	845,000	%		HKD	10.526	
72).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 09 October 2024	713,500	%		HKD	9.9092	
73).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 10 October 2024	2,000	%		HKD	9.9675	
74).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 14 October 2024	603,500	%		HKD	9.7777	
75).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 15 October 2024	620,500	%		HKD	9.5445	
76).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 16 October 2024	389,000	%		HKD	9.4173	
77).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 22 October 2024	205,000	%		HKD	9.7062	
78).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 23 October 2024	201,000	%		HKD	9.7411	
79).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 24 October 2024	624,000	%		HKD	9.5878	
80).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 30 October 2024	400,500	%		HKD	9.9562	



81).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 01 November 2024	301,500	%		HKD	9.6992	
82).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 05 November 2024	201,000	%		HKD	9.8944	
83).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 06 November 2024	197,000	%		HKD	10.1118	
84).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 07 November 2024	196,000	%		HKD	10.1605	
85).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 08 November 2024	195,500	%		HKD	10.203	
86).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 11 November 2024	584,000	%		HKD	10.0886	
87).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 12 November 2024	286,000	%		HKD	9.6652	
88).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 13 November 2024	415,500	%		HKD	9.4927	
89).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 14 November 2024	517,000	%		HKD	9.3318	
90).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 19 November 2024	215,000	%		HKD	9.158	
91).	Shares repurchased for cancellation but not yet cancelled <b>Date of changes</b> 20 November 2024	218,000	0.044 %		HKD	9.1175	

Remarks: Issued shares as a % of existing number of issued shares before relevant share issue calculated based on the Company's total number of issued shares of 491,338,786 shares (comprising 77,208,112 class A ordinary shares and 414,130,674 class B ordinary shares).

## Confirmation

Pursuant to Main Board Rule 13.25C / GEM Rule 17.27C, we hereby confirm to the best knowledge, information and belief that, in relation to each issue of shares or sale or transfer of treasury shares as set out in Section I, it has been duly authorised by the board of directors of the listed issuer and carried out in compliance with all applicable listing rules, laws and other regulatory requirements and, insofar as applicable:

(Note 7)

- (i) all money due to the listed issuer in respect of the issue of shares, or sale or transfer of treasury shares has been received by it;
- (ii) all pre-conditions for the listing imposed by the Main Board Rules / GEM Rules under "Qualifications of listing" have been fulfilled;
- (iii) all (if any) conditions contained in the formal letter granting listing of and permission to deal in the securities have been fulfilled;
- (iv) all the securities of each class are in all respects identical (Note 8);
- (v) all documents required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be filed with the Registrar of Companies have been duly filed and that compliance has been made with all other legal requirements;
- (vi) all the definitive documents of title have been delivered/are ready to be delivered/are being prepared and will be delivered in accordance with the terms of issue, sale or transfer;
- (vii) completion has taken place of the purchase by the issuer of all property shown in the listing document to have been purchased or agreed to be purchased by it and the purchase consideration for all such property has been duly satisfied; and
- (viii) the trust deed/deed poll relating to the debenture, loan stock, notes or bonds has been completed and executed, and particulars thereof, if so required by law, have been filed with the Registrar of Companies.

### Notes to Section I:

1. *Please insert the closing balance date of the last Next Day Disclosure Return published pursuant to Main Board Rule 13.25A / GEM Rule 17.27A or Monthly Return pursuant to Main Board Rule 13.25B / GEM Rule 17.27B, whichever is the later.*
2. *Please set out all changes in issued shares or treasury shares requiring disclosure pursuant to Main Board Rule 13.25A / GEM Rule 17.27A together with the relevant dates of changes. Each category will need to be disclosed individually with sufficient information to enable the user to identify the relevant category in the listed issuer's Monthly Return. For example, multiple issues of shares as a result of multiple exercises of share options under the same share option scheme or of multiple conversions under the same convertible note must be aggregated and disclosed as one category. However, if the issues resulted from exercises of share options under 2 share option schemes or conversions of 2 convertible notes, these must be disclosed as 2 separate categories.*
3. *The percentage change in the number of issued shares (excluding treasury shares) of the listed issuer is to be calculated by reference to the opening balance of the number of issued shares (excluding treasury shares) being disclosed in this Next Day Disclosure Return.*

4. *In the case of a share repurchase or redemption, the “issue/ selling price per share” shall be construed as “repurchase price per share” or “redemption price per share”.*  
*Where shares have been issued/ sold/ repurchased/ redeemed at more than one price per share, a volume-weighted average price per share should be given.*
5. *The closing balance date is the date of the last relevant event being disclosed.*
6. *For repurchase or redemption of shares, disclosure is required when the relevant event has occurred (subject to the provisions of Main Board Rules 10.06(4)(a), 13.25A and 13.31 / GEM Rules 13.13(1), 17.27A and 17.35), even if the repurchased or redeemed shares have not yet been cancelled.*  
*If repurchased or redeemed shares are to be cancelled upon settlement of such repurchase or redemption after the closing balance date, they shall remain part of the issued shares as at the closing balance date in Part A. Details of these repurchased or redeemed shares shall be disclosed in Part B.*
7. *Items (i) to (viii) are suggested forms of confirmation. The listed issuer may amend the item(s) that is/are not applicable to meet individual cases.*
8. *“Identical” means in this context:*
  - *the securities are of the same nominal value with the same amount called up or paid up;*
  - *they are entitled to dividend/interest at the same rate and for the same period, so that at the next ensuing distribution, the dividend/interest payable per unit will amount to exactly the same sum (gross and net); and*
  - *they carry the same rights as to unrestricted transfer, attendance and voting at meetings and rank pari passu in all other respects.*

Section II must also be completed by a listed issuer where it has made a repurchase of shares which is discloseable under Main Board Rule 10.06(4)(a) / GEM Rule 13.13(1).

## Repurchase report

Section II					
<b>1. Class of shares</b>	WVR ordinary shares	<b>Type of shares</b>	B	<b>Listed on the Exchange</b>	Yes
<b>Stock code (if listed)</b>	06608	<b>Description</b>			
<b>A. Repurchase report</b>					
<b>Trading date</b>	<b>Number of shares repurchased</b>	<b>Method of repurchase (Note 1)</b>	<b>Repurchase price per share or highest repurchase price per share \$</b>	<b>Lowest repurchase price per share \$</b>	<b>Aggregate price paid \$</b>
1). 20 November 2024	218,000	On the Exchange	HKD 9.22	HKD 8.91	HKD 1,987,610
<b>Total number of shares repurchased</b>	218,000			<b>Aggregate price paid \$ HKD</b>	1,987,610
<b>Number of shares repurchased for cancellation</b>	218,000				
<b>Number of shares repurchased for holding as treasury shares</b>	0				
<b>B. Additional information for issuer who has a primary listing on the Exchange</b>					
1). <b>Date of the resolution granting the repurchase mandate</b>					21 June 2024
2). <b>Total number of shares which the issuer is authorised to repurchase under the repurchase mandate</b>					49,102,996
3). <b>Number of shares repurchased on the Exchange or another stock exchange under the repurchase mandate</b>				(a)	16,418,500
4). <b>As a % of number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</b> <i>(a) x 100 / number of issued shares (excluding treasury shares) as at the date of the resolution granting the repurchase mandate</i>					3.344 %
5). <b>Moratorium period for any issue of new shares, or sale or transfer of treasury shares after the share repurchase(s) set out in Part A (Note 2)</b>				<b>Up to</b>	20 December 2024

We hereby confirm that the repurchases set out in A above which were made on the Exchange were made in accordance with the Main Board Listing Rules / GEM Listing Rules and that there have been no material changes to the particulars contained in the Explanatory Statement dated 17 May 2024 which has been filed with the Exchange. We also confirm that any purchases set out

in A above which were made on another stock exchange were made in accordance with the domestic rules applying to purchases made on that other exchange.

*Notes to Section II:*

1. *Please state whether the repurchase was made on the Exchange, on another stock exchange (stating the name of the exchange), by private arrangement or by general offer.*
2. *Subject to the carve-out set out in Main Board Rule 10.06(3)(a)/ GEM Rule 13.12, an issuer may not (i) make a new issue of shares, or a sale or transfer of any treasury shares; or (ii) announce a proposed new issue of shares, or a sale or transfer of any treasury shares, for a period of 30 days after any purchase by it of shares, whether on the Exchange or otherwise, without the prior approval of the Exchange.*

*Section III must also be completed by a listed issuer where it has made a sale of treasury shares on the Exchange or any other stock exchange on which the issuer is listed which is discloseable under Main Board Rule 10.06B / GEM Rule 13.14B.*

**Report of on-market sale of treasury shares**

Not applicable

Submitted by: Zhang Shaofeng  
\_\_\_\_\_  
(Name)

Title: Executive Director, Chairman and Chief Executive  
Officer  
\_\_\_\_\_  
(Director, Secretary or other Duly Authorised Officer)