百融云创

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)

UNAUDITED OPERATION SUMMARY FOR THE THIRD QUARTER OF 2022

This announcement sets out the unaudited operation summary of Bairong Inc. (the "**Company**") and its subsidiaries and consolidated affiliated entities (together, the "**Group**") for the third quarter of 2022.

This announcement is made in accordance with the requirements of Rule 13.09(2)(a) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Revenue Summary

	Nine months ended September 30,		**Change**
	2022	2021	**(%)**
	(RMB in thousands, except %)		
	(unaudited)	*(unaudited)*	
Revenue	**1,487,089**	1,193,348	25%
Smart analytics and operation services	**728,737**	498,714	46%
Precision marketing services	**340,135**	351,832	-3%
Insurance distribution services	**418,217**	342,802	22%

Operating Summary for Smart Analytics and Operation Services

	Nine months ended September 30,		**Change**
	2022	2021	**(%)**
	(unaudited)	*(unaudited)*	
Number of Key FSP clients[(1)]	**180**	159	13%
Average revenue per Key FSP client *(RMB in thousands)*	**3,252**	2,571	26%
Retention rate of Key FSP clients	**95%**	90%	5 pct

Performance Review

For the nine months ended September 30, 2022, the revenue of smart analytics and operation services reached RMB729 million, representing a year-on-year growth of 46%. The growth was primarily driven by the 13% increase in the number of Key FSP clients and 26% increase in the average revenue per Key FSP client. Smart operation business grew significantly, representing 25% of the business line, up from 12% in the same period last year, reaching RMB182 million.

Note:

1. Key Financial Service Provider clients (Key FSP clients) are defined as licenced financial institutions that each contributes more than RMB300,000 total revenue in a given year.

CAUTIONARY STATEMENT

Shareholders of the Company and potential investors are reminded that this summary is based on the Group's internal figures and management accounts which have not been audited or reviewed by our external auditors. Shareholders of the Company and potential investors should therefore exercise caution when dealing in the shares of the Company.

Certain statements in this announcement are forward-looking statements that are, by their nature, subject to significant risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events, or performance (often, but not always, through the use of words or phrases such as 'will', 'expect', 'anticipate', 'estimate', 'believe', 'going forward', 'ought to', 'may', 'seek', 'should', 'intend', 'plan', 'projection', 'could', 'vision', 'goals', 'aim', 'aspire', 'objective', 'target', 'schedules', and 'outlook') are not historical facts, are forward-looking and may involve estimates and assumptions and are subject to risks, uncertainties and other factors some of which are beyond our Company's control and which are difficult to predict. Accordingly, these factors could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements.

Since actual results or outcomes could differ materially from those expressed in any forward-looking statements, we strongly caution investors against placing undue reliance on any such forward-looking statements. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Group as at the date of this announcement or in future will necessarily match or exceed the historical or published earnings of the Group. Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Statements of, or references to, our intentions or those of any of our Directors are made as of the date of this document. Any such intentions may change in light of future developments.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, November 14, 2022

As at the date of this announcement, the Board comprises Mr. Zhang Shaofeng, Mr. Zhao Hongqiang and Ms. Zhao Jing as executive Directors, Mr. Bai Linsen and Mr. Ren Xuefeng as non-executive Directors, and Professor Chen Zhiwu, Mr. Zhou Hao, Professor Guo Yike and Dr. Li Yao as independent non-executive Directors.