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)

PROFIT WARNING

This announcement is made by Bairong Inc. (the "**Company**", and together with its subsidiaries and consolidated affiliated entities, the "**Group**") pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company wishes to inform the shareholders (the "**Shareholders**") and potential investors of the Company that, based on the Board's preliminary assessment of the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026 (the "**Reporting Period**"), and taking into account the information currently available to the Board, the Group is expected to record an unaudited net loss ranging from RMB320 million to RMB360 million during the Reporting Period, representing a shift from profit to loss as compared with the unaudited net profit of approximately RMB201 million for the six months ended June 30, 2025.

The Group is currently undergoing a strategic transformation driven by artificial intelligence ("**AI**") technology to expand its customer base into new sectors, and significant progress was made in new business areas during the Reporting Period. However, in order to comply with regulatory requirements, some lending institution customers served by the mature businesses[1] proactively suspended the operation of certain products, resulting in a sharp decline in revenue from the Group's relevant mature businesses, which placed more pressure on overall performance during the Reporting Period.

[1] The Group will reclassify its businesses by nature in its interim results for the six months ended June 30, 2026. The aforementioned "mature businesses" primarily refer to: (1) businesses that utilise discriminative AI technology to assist institutions in making intelligent decisions by providing models and assessment results; and (2) businesses that utilise the Group's proprietary AI VoiceGPT to assist certain financial institutions with the intelligent marketing and operations of credit products (the products of clients in this segment are directly regulated by supervisory policies).

The change in profit for the Reporting Period was primarily attributable to:

i. In response to the implementation of regulatory requirements, including Circular No. 9 issued by the National Financial Regulatory Administration in April 2025 entitled "Notice on Strengthening the Management of the Internet Loan Facilitation Business of Commercial Banks and Improving the Quality and Efficiency of Financial Services" and the "Measures for the Administration of Online Marketing of Financial Products" promulgated in April 2026, some lending institution customers served by the Group's mature businesses proactively suspended the operation of the relevant products, resulting in a significant decline in the Group's revenue from these operations;

ii. During the Reporting Period, revenue from new businesses based on AICC (AI Contact Center) technology ("**AICC business**"[2]) – which were unaffected by the aforementioned regulatory measures – recorded a strong year-on-year increase, of which the new business serving customers in new use cases experienced substantial growth, demonstrating the Group's ability to implement AICC technology in new use cases. However, during the Reporting Period, the growth in new businesses was not yet sufficient to fully offset the decline in revenue from mature businesses; and

iii. As the Group's mature businesses, which generally carry relatively higher gross profit margins, declined both in revenue and as a proportion of the Group's total revenue, the Group's gross profit for the Reporting Period fell as compared with the corresponding period in last year. On the expense front, although selling expenses recorded a significant year-on-year decrease, the Group continued to increase its investment in research and development in the field of AI, resulting in only a slight decline in overall expenses.

In summary, the Group has achieved initial progress in its proactive transformation of customer structure; however, due to a simultaneous decline in both revenue and gross profit during the Reporting Period, coupled with only limited reductions in expenses, the Group recorded a significant net loss.

Despite the Group recording a substantial unaudited net loss during the Reporting Period, the Group's current cash reserves remain relatively stable and it has no interest-bearing liabilities. The Group is orderly releasing resources from its mature businesses (including voice trunks, computing power, etc.) and maintaining a prudent pace of investment in new businesses. The existing cash reserves are sufficient to support the needs of continuing operations.

Subsequent to the Reporting Period, the Group has continued to make progress in cross-use cases customer expansion and has recently achieved substantive implementation with benchmark clients in new use cases such as logistics. The Board believes that the continuous deepening of the aforementioned strategic transformation and the Group's continuous investment in AI technology research and development will benefit the Group's long-term sustainable value growth.

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2 The Group will reclassify its businesses by nature in its interim results for the six months ended June 30, 2026. The aforementioned "AICC business" primarily refers to businesses that utilise the Group's proprietary AI VoiceGPT to assist: (1) clients in new use cases – such as securities firms, banks, operators and logistics companies – with intelligent marketing and intelligent customer service; and (2) certain financial institutions with the intelligent marketing and intelligent operations of credit products (the products served by such businesses are not affected by recent regulatory policies).

As the Company is still in the process of preparing and finalizing the interim results of the Group for the six months ended June 30, 2026, the information contained in this announcement is only based on the information currently available to the Board and the preliminary assessment by the Directors on the unaudited consolidated management accounts of the Group for the six months ended June 30, 2026, which have not been audited or reviewed by the independent auditors and/or the audit committee of the Company. The actual financial results of the Group for the six months ended June 30, 2026 may differ from the information disclosed in this announcement. Shareholders and potential investors of the Company are advised to read the interim results announcement of the Group for the six months ended June 30, 2026, which is expected to be published by the end of August 2026 in accordance with the Listing Rules.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, July 28, 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.