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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)

UNAUDITED OPERATION SUMMARY
FOR THE THIRD QUARTER OF 2021

This announcement sets out the unaudited operation summary of Bairong Inc. (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, the “**Group**”) for the third quarter of 2021.

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).

As of September 30, 2021, the Group had served more than 5,500 financial services provider (“**FSP**”) clients of which 3,031 are paying FSP clients. Our clients include substantially all of China’s national banks, more than 880 regional banks, substantially all of China’s consumer finance companies and major insurance companies, and a variety of other FSPs.

	Nine months ended		
	September 30,		
	2020	2021	Change (%)
	<i>(RMB in thousands, except %)</i>		
	<i>(audited)</i>	<i>(unaudited)</i>	
Revenue	764,233	1,193,348	56%
Smart analysis and operation services	356,239	498,714	40%
Precision marketing services	169,678	351,832	107%
Insurance distribution services	237,466	342,802	44%

For the nine months ended September 30, 2021, the Group further improved its product offerings to FSP clients, including integrated post-lending monitoring platform and AI-driven user operations support platform. The Group also continued to invest in enhancing our existing smart analytical product suites and technologies, such as Multi-Party Computation, Federated Learning and Convolutional Neural Networks, to meet FSP clients’ needs. These new and enhanced product offerings allowed the Group to continue adding more clients and increase revenue per client throughout the period. Demand for precision marketing services from lending institutions and insurers continued through the third quarter of 2021.

During the third quarter of 2021, there had been regulatory developments. These policies are intended to promote a long-term healthy development of the industry. As a leader in the sector, the Group embraces these policies and had taken steps to ensure full compliance with the existing regulations. The Group does not expect these efforts would have any significant adverse impact on its business and remains confident about its future growth within the existing regulatory framework.

CAUTIONARY STATEMENT

Shareholders 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 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 statement 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 announcement. Any such intentions may change in light of future developments.

By order of the Board
Bairong Inc.
Zhang Shaofeng
Chairman

Hong Kong, November 15, 2021

As at the date of this announcement, the board of directors of the Company 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 the independent non-executive directors.