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UNAUDITED KEY OPERATING METRICS FOR THE THREE MONTHS ENDED 31 MARCH 2022

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The board of directors (the “**Board**”) of BAIOO Family Interactive Limited (“**BAIOO**” or the “**Company**”) is pleased to announce the unaudited key operating metrics of the Company, its subsidiaries and its controlled entities in the PRC (the “**Group**”) for the first quarter of 2022:

	For the three months ended			For the	Year-
	31 March	31 December	Quarter-	three months	over-year
	2022	2021	over-quarter	ended	change
			change	31 March	
				2021	
	<i>(QAA & QPA in millions, ARQPA in RMB)</i>				
QAA ¹	6.5	5.6	16%	10.5	(38%)
QPA ²	1.0	0.9	11%	1.6	(38%)
ARQPA ³	157.8	169.1	(7%)	135.5	16%

Notes:

1. QAA, which is defined as a registered account that was accessed at least once during a quarter.
2. QPA, which refers to the number of paying accounts for the virtual worlds in web-based platforms and mobile games in the relevant quarter.
3. ARQPA is calculated as revenue from the virtual worlds in web-based platforms and mobile games in a particular period divided by the total number of QPAs in that quarter.

In the first quarter of 2022, the Company's quarterly active accounts (“**QAA**”)¹ were 6.5 million, representing an increase of 16% compared with the previous quarter, and a decrease of 38% from the same quarter in 2021. Quarterly paying accounts (“**QPA**”)² were 1.0 million, representing an increase of 11% compared with the previous quarter, and a decrease of 38% from the same quarter in 2021. The quarter-over-quarter increases in QAA and QPA were primarily attributable to the continuous update of game content and the launch of new versions of the two signature mobile games, Shiwuyu (「食物語」) and Aola Star Mobile (「奧拉星手遊」), which drove the growth in the number of returning users. The year-on-year decline was mainly due to the normal decline phase as part of the life cycle of the Company's games.

The Company's average revenue per quarterly paying accounts (“**ARQPA**”)³ was RMB157.8, representing a decrease of 7% compared with the previous quarter, and an increase of 16% compared with the same quarter in 2021. The quarter-over-quarter decrease was primarily due to additional free virtual items that were given to BAIOO's game users in the first quarter of 2022 to enhance their loyalty and game experience. The year-on-year increase was primarily due to the Company's continuous effort in optimizing game content and user experience, as well as the increase in users' willingness to pay for the Company's games and the virtual items in such games.

In the first quarter of 2022, BAIOO has continued to further develop in the niche game segments and optimize game content to bring more diversified and innovative gaming experiences to users. In addition, the Company has proactively been cooperating with several cultural associations and animation intellectual properties (“**IPs**”), striving to integrate more premium content into the games and to further improve the awareness of BAIOO's brand and its IPs. In particular, BAIOO's signature mobile game Shiwuyu (「食物語」) was launched in a special Yu Garden version, showcasing Shanghainese culture and local cuisines. Another BAIOO's signature mobile game Aola Star Mobile (「奧拉星手遊」) was launched in a Cloisonné version to promote the deep integration of the game with traditional Chinese culture. The Company also actively invested in research and development (“**R&D**”) to continuously improve its capability in developing proprietary games, in order to cater to users' increasing demand for game content and quality. Leveraging its IP Super Evolution strategy and profound insights on the niche game segments, BAIOO has successfully built up a high industry barrier and further consolidated its reputation and leading position in the niche game market segments.

Looking forward, BAIOO will continue to increase its investment in R&D, and actively seize the opportunities in domestic and overseas game markets. Meanwhile, the Company will further enrich its product portfolio and explore opportunities to cooperate with other entities in order to bring users high-quality and diversified gaming experiences. For the domestic market, BAIOO plans to launch Aobi Island: Dreamland (「奧比島：夢想國度」) in 2022, a virtual community mobile game adapted from BAIOO's classic web game IP of the same name that inherits the classic elements of such web game. This classic IP has been in operation for 13 years and has a solid user base of over 300 million accumulated users. Since the commencement of pre-registration of Aobi Island: Dreamland (「奧比島：夢想國度」) in April 2021, the game has accumulated over 5 million pre-registered users, reflecting the anticipation of users for the game. At the same time, there are several games under development by the Group, including Project 24/36, a “nijigen” (「二次元」) game which has started pre-registration recently. The mobile game ranked among the top 10 on the pre-registration game list of Bilibili's and TapTap's, and the total number of pre-registered users has already reached 2 million. The launch of this product will be a significant milestone for BAIOO and will showcase BAIOO's game features and technical strength. For the overseas market, Legend of Aoqi Mobile (「奧奇傳說手遊」) has entered the final stage of testing and is expected to be officially launched in 2022. BAIOO believes the launches of these games will drive the Company's overall growth in the future and further strengthen its brand awareness among young game users and market position in the game industry.

The operating data disclosed above has been prepared on the basis of internal management records. It has not been audited or reviewed by external auditor. The data disclosed may be subject to change and may differ from the audited or unaudited combined financial statements to be published by the Group on an annual or half-yearly basis. As such, the above data is provided for reference only.

Investors are advised not to rely on the information disclosed, and to exercise due caution when dealing in the securities of the Company. When in doubt, investors are advised to seek advice from professional financial advisers.

By Order of the Board
BAIOO Family Interactive Limited
Dai Jian

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 April 2022

As at the date of this announcement, the executive directors of the Company are Mr. DAI Jian, Mr. WU Lili and Mr. LI Chong; the independent non-executive directors of the Company are Ms. LIU Qianli, Dr. WANG Qing and Mr. MA Xiaofeng.