



Xiao-I Named Outstanding Supplier by China Merchants Bank Credit Card Center

May 5, 2023

SHANGHAI, China, May 05, 2023 (GLOBE NEWSWIRE) -- Xiao-I Corporation (Nasdaq: AIXI) ("Xiao-I" or the "Company"), a leading cognitive artificial intelligence ("AI") enterprise in China, today announced that it has been recognized as an outstanding supplier by the Credit Card Center of China Merchants Bank Co. (HKSE: 3968) ("CMB" or the "Bank"), a leading and innovative commercial bank in China. This prestigious acknowledgement follows the Bank's annual supplier assessment evaluation for 2022, during which Xiao-I demonstrated exemplary performance in business collaboration, product implementation, and service quality.

Since the inception of the partnership in 2012, Xiao-I has provided an extensive range of AI-enabled products and services to CMB, encompassing customer services for WeChat and mobile banking, agent knowledge base, interactive voice response ("IVR"), debt collections, and intelligent marketing. The partnership's flagship project in 2012 involved the development of a WeChat Customer Service Robot for CMB, which became China's first interactive commercial WeChat application and a pioneering financial service program. Separately, the agent knowledge base, jointly built by the Bank's Credit Card Center and Xiao-I, significantly improved efficiency to optimize customer service work flow.

Xiao-I has explored broader AI application scenarios via the partnership with the Bank while its professional intelligent interaction capabilities have facilitated the Bank's service transformation from a traditional offline format to one that is innovative and intelligent online.

Mr. Hui Yuan, Chairman and Chief Executive Officer of Xiao-I, commented, "As an industry leader, China Merchants Bank has successfully integrated AI and internet technologies to spearhead digitization in financial services. We are excited to work alongside the Bank for over a decade, leveraging our cognitive intelligence technologies and applications to drive innovation throughout AI and finance. Through our partnership, we have effectively integrated AI technology with financial use cases, fostering innovation and growth in the industry. Moving forward, we will continue collaborating with financial institutions and partners to enhance efficiencies in cost reduction and customer experience for supporting their comprehensive intelligent transformation."

About Xiao-I Corporation

Xiao-I Corporation is a leading cognitive intelligence enterprise in China that offers a diverse range of business solutions and services in artificial intelligence, covering natural language processing, voice and image recognition, machine learning and affective computing. Since its inception in 2001, the Company has developed an extensive portfolio of cognitive intelligence technologies that are highly suitable and have been applied to a wide variety of business cases. Xiao-I powers its cognitive intelligence products and services with its cutting-edge, proprietary AI technologies to enable and promote industrial digitization, intelligent upgrading, and transformation.

Forward-Looking Statements

Certain statements in this announcement are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "approximates," "assesses," "believes," "hopes," "expects," "anticipates," "estimates," "projects," "intends," "plans," "will," "would," "should," "could," "may" or similar expressions. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.

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