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Bairong, Inc.

Bairong Inc.
A Leading AI Turnkey Service Provider

2024 Annual Results Presentation

Vision：To Be the Navigator of Digital Intelligence Economy

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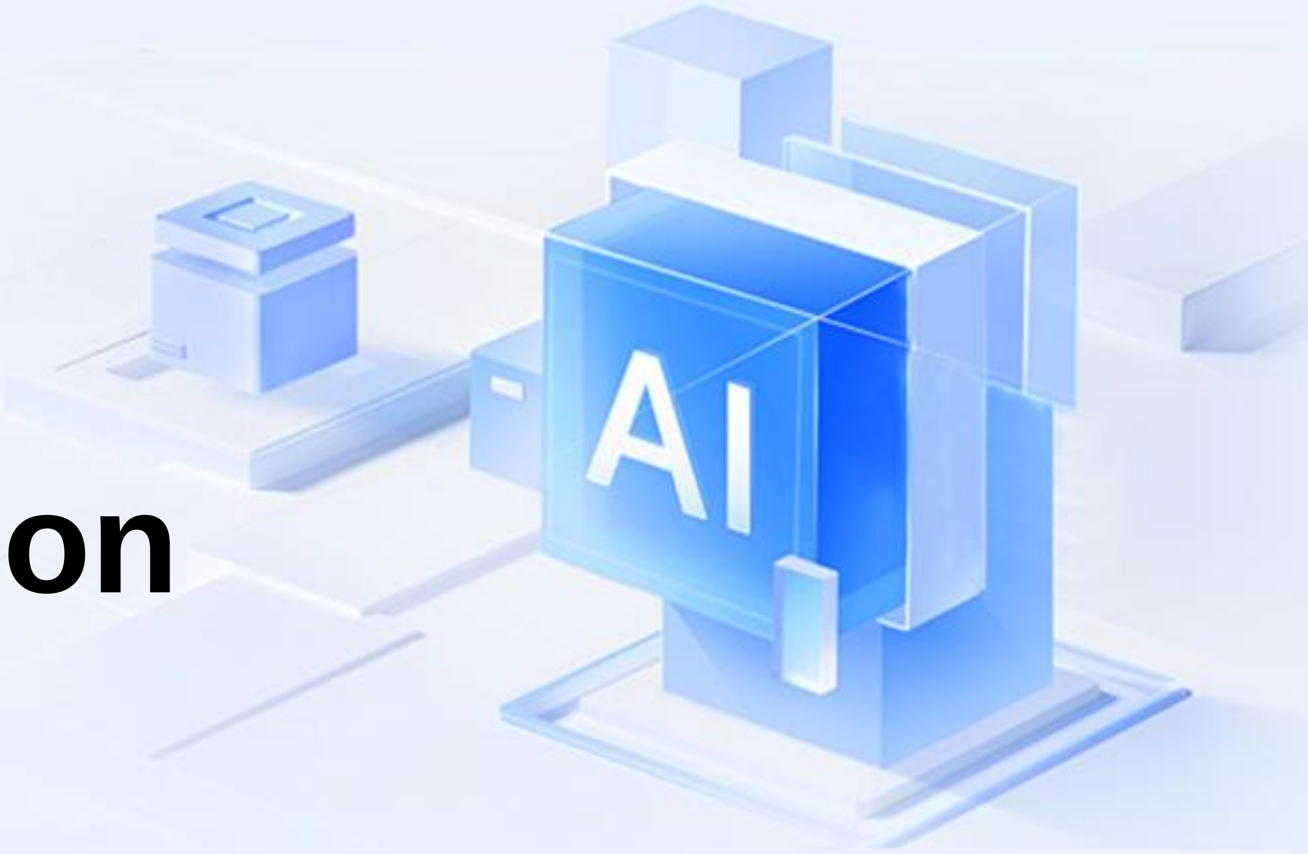
01 Business Introduction



Business Overview: MaaS-Anchor Business & BaaS-Second Growth Curve

Digital Intelligent Transformation

Model-as-a-Service

32% of Revenue

MaaS

Usage-based
Assist Decision Making

Business-as-a-Service

68% of Revenue

BaaS
Financial Scenario

BaaS
Insurance Scenario

BaaS
Pan-financial and pan-industry AI

Performance-based
Deliver End-to-end Business Results

Closed Loop Service

Discriminant AI + Generative AI

Industry Know-How + User Tags + Product Tags

7,000+ institutional clients, including top banks, insurance companies, and internet giants etc.

Banks: 中国工商银行 INDUSTRIAL AND COMMERCIAL BANK OF CHINA; 交通银行 BANK OF COMMUNICATIONS; 中国邮政储蓄银行 POSTAL SAVINGS BANK OF CHINA; 平安银行 PING AN BANK; 中国光大银行 CHINA EVERBRIGHT BANK

Digital Finance, Insurance Companies: 中国人寿 CHINA LIFE; 中国太平 CHINA TAIPING; 泰康 Taikang; 太平洋保险 CPIC

Internet/Technology Companies: Alibaba.com; Baidu 百度; ByteDance 字节跳动; 美团外卖; 小米; JD.COM

Performance Highlights: Product Development and Performance Growth

MaaS performance highlights

- Returned to **double-digit growth** in the second half year
- Continuous contribution to profits

BaaS performance highlights

- BaaS financial revenue grew **19%** year on year, driven by generated AI

Overall profit

- Gross profit remained above **70%**
- Net profit was RMB **266 million**, with a margin of **9%**
- Adjusted net profit was RMB **376 million**, with a margin of **13%**

300 Million **40 Milliseconds** **319**

MaaS technical progress

- The cloud platform stability reached **99.999%**
- **300+ Million** daily queries, millisecond response time

BaaS technical progress

- VoiceGPT only has a delay of **40ms**, has iteratively developed emotion recognition and emotional voice output functions, and has been applied to more than **20 language scenarios** such as dialects and English.
- AvatarGPT Interactive hardware has been commercialized in the adolescent psychological support and other scenarios, breaking the **pan-financial and pan-industry scene**

Patent and software acquisition

- As of December 31,2024, the company has obtained **319** patents and software copyrights, covering the fields of artificial intelligence, machine learning, big data, privacy computing, human-machine collaboration, multi-modality and others

The scenario is much closer to the user

Unique industry expertise

Faster, more accurate, and more efficient

AI Opportunities: To Develop LLM,Intelligent Agent and Applications

Wealth management | Credit | Insurance | Recruitment | Operation | Quality testing | Private domain operation

General Software

The AI Native application layer that is based on Agents but goes beyond just Agents

- Multi-Agent shared context
- Multi-channel access
- Multi-Agent linkage

Agent Market

Industry / domain / scenario exclusive agent layer

- AI text robot, TextGPT
- AI voice robot, VoiceGPT
- Digital person AvatarGPT

Agent Factory

Workflow and agent building layer

- Agent construction and customization
- Business system integration and docking
- Workflow arrangement and tuning
- Agent multi-channel release

LLM Factory

Industry / domain / scenario exclusive computing and model layer

- Dataset management
- Model training
- Model compression
- Model inference deployment
- Computational power scheduling

Basic Technology Ability

General computing and model layer

- LLM/Transformer
- Privacy Computing / Federated Learning
- Cloud computing / Big data
- AutoML/ deep learning
- ASR/NLP/AGC/TTS
- Digital 3D engine

Macro data, industry data, business data, scoring data, interactive data

Operations Highlights: Applications upon Discriminant AI and Generative AI

Complete vertical integration AI technology

01 Generative AI does not replace discriminant AI

· The importance of MaaS discriminant AI

02 Some of the issues must addressed using discriminant AI

· Predict customer risk, value and demand
· Customer marketing and management

03 Very few companies are good at both types of AI technologies

· All the key technologies in VoiceGPT are self-developed: communication soft exchange, ASR and TTS

Far ahead in the application understanding and practice scenarios

01 BaaS is an ultimate AI business application

· Share technology take rate according to revenue.
· This requires us to have a deep understanding of the business

02 A king-bomb-level intelligent agent

· The multi-agent collaboration voiceGPT

03 A king-bomb-level intelligent agent combined with a vertical LLM

Build the king - bomb - level intelligent agent Cybotstar and the vertical - domain large model BR - LLM

Fully Embrace AI

Product Innovations: AI Agent Builder Cybotstar Based on LLM

AI Agent integrates refined data, large models, and Advanced RAG Workflow at all levels

Service value

- **10x** increase in conversion rate. Significantly improve operational ROI
- AI outbound calls create **70%** of production capacity. Model innovation based on large model
- Contributing **Over 100 millions** of AUM per month / per 1 million inactive clean record account

Application scenario

Marketing | Sales | Investment advice | Investment and research | Customer service | Customer insight | ......

AI product matrix

AI text robot
3 steps to unlock trivia
More professional communication answer experience

AI voice robot
Fully reach target users
One-stop solution to calling problems

Multi-Modal AvatarGPT
Combine hyperrealism with customization
Let a virtual person accompany you

All media intelligent creation platform
Full link content production platform
Subverting traditional content production

......

AI Agent Builder Cybotstar
Quickly build and deploy agents to meet the requirements of different scenarios

Model and capability

Language comprehension ability | Speech recognition capability | Model memory ability | Logical reasoning ability | Multimode generation capability

Large language model		Language processing technology		AvatarGPT	Radio technology
LLMs	RAG	ASR	TTS	Avatar 3D engine	Multimode hardware radio
Vector DB	Evaluation	NLP	VAD		

Brand Recognition: AI Applications Earn Multiple Honors

2024 AI Large Model Innovation Application Award

By the Chinese Academy of Social Sciences and "Internet Weekly".

Outstanding Contribution Enterprise in AI Industry in 2024

By the Chinese Academy of Social Sciences in collaboration with eNet Research Institute

Top 30 Most Innovative AI Products/Solutions in 2024

By the Center for Information Society Studies of the Chinese Academy of Social Sciences (CIS) and ~~the~~ "Internet Weekly".

National High-tech Enterprise Certificate

Issued Jointly by the Beijing Municipal Science and Technology Commission, the Beijing Municipal Finance Bureau, and the Beijing Municipal Tax Service.

Top Enterprises
in Beijing's Software and Information Service Industry in 2024

Issued by Beijing Software and Information Services Association

ESG: Committed to High Governance Standards

Corporate Governance

- In 2024, our **ESG governance won global acclaim**, with **MSCI ranking us first in industry governance.** We received a score of 33 in the S&P ESG assessment, 25.2 in the Morningstar ESG risk rating, and a BBB rating in the Wind ESG assessment, and Gelonghui honored us with the "ESG Disclosure Excellence" award.
- **Enhancing ESG management,** the company added the building, monitoring and management functions of ESG to the Corporate Governance Committee under the Board of Directors.
- **Set up a special internal control department**, and held the internal-control-policy briefing; improved the company's internal control standards with the commitment of management by strengthening internal controls systems

Decarbonization

- The company launched **green business through AI**, using innovative large language models and RAG technology to help businesses precisely identify and support sustainability, **streamlining operations with an integrated green business system**.
- The green finance project jointly built with Huaxia Bank was selected as **an excellent case of the Ministry of Industry and Information Technology**
- The company integrates green and low-carbon practices, **with ISO14001 certified office design ,ISO27001 certified information systems, CMMI L5 certified software**

Employee Care

- The company has further expanded its high-end R&D talents, with R&D employees accounting for **52%** and more than **500** training sessions.
- Xuanji Algorithm Contest drew 184 teams across academia, industry, and AI fields. The ORCA-AUTOML tool by Bairong's R&D team competed with near-zero human intervention, relying on AI.
- In collaboration with the Shijingshan District Red Cross, we organized a special training event for employees on **"First Aid Knowledge and Cardiopulmonary Resuscitation (CPR) + Automated External Defibrillator (AED) Usage".**
- Since 2019, we have collaborated with Tsinghua's School of Economics and Management, funding TCMiBA scholarships annually.

Social Responsibility

- In collaboration with Huakai Youshi, we launched the "**AI Heart Care Cabin**" Youth Emotional Support Center, donating it to 300 schools across 100 counties nationwide. This initiative leverages AI to safeguard the emotional well-being of young people.
- Participated in the **"Responsible Development of Financial AIGC Joint Initiative" for generative AI ethics governance standards**, which was jointly initiated by nearly 20 universities, research institutions, industry associations, and industry enterprises.
- We have obtained the certification of "**AAA-level Credit Enterprise in Beijing**" for **7 consecutive years**.
- We make significant contributions to public welfare in Shijingshan District, Beijing.

Outlook: Vertical and Horizontal Business Layout Supported by AGI

Vertical Expansion

Vertical industry products

- Use our accumulation in AI (Discriminative AI + Generative AI) to make our vertical (credit, insurance) deeper and stronger
- Expand horizontally in the broader financial industry, enhance wealth technology (deposits, securities, funds, etc.), and explore payment technology (bank payment and third-party payment)

Horizontal Expansion

Cross-industry products

- Based on 10 years of strengthening financial AI business, build vertically integrated AI + Bigdata Infra, and make cross-industry products: AaaS (AI Agent as a Service, including Agent Builder and Agents)
- In horizontal expansion, if "some plots have abundant oil reserves", vertical services can be established locally (2nd vertical and 3rd vertical...)

Application Scenarios: Enterprise Application EX and CX

Technology Application Progress of Commercial Institutions

Employee Experience | Customer Experience | Bairong applied commercially | Application in progress | Bairong applied internally

Application 1.0

- Customer service training / customer service assistant
- Document mining / meeting minutes / knowledge base search Q & A
- Audio and video text generation
- Insurance agent assistant
- Risk management / Consumer protection
- Daily office / personnel management / contract
- Marketing material generation
- Auxiliary code programming
- Asset appraisal
- Product strategy design
- Intelligent information disclosure / Legal compliance
- Customer return visit call-back
- Data decision analysis

Application 2.0

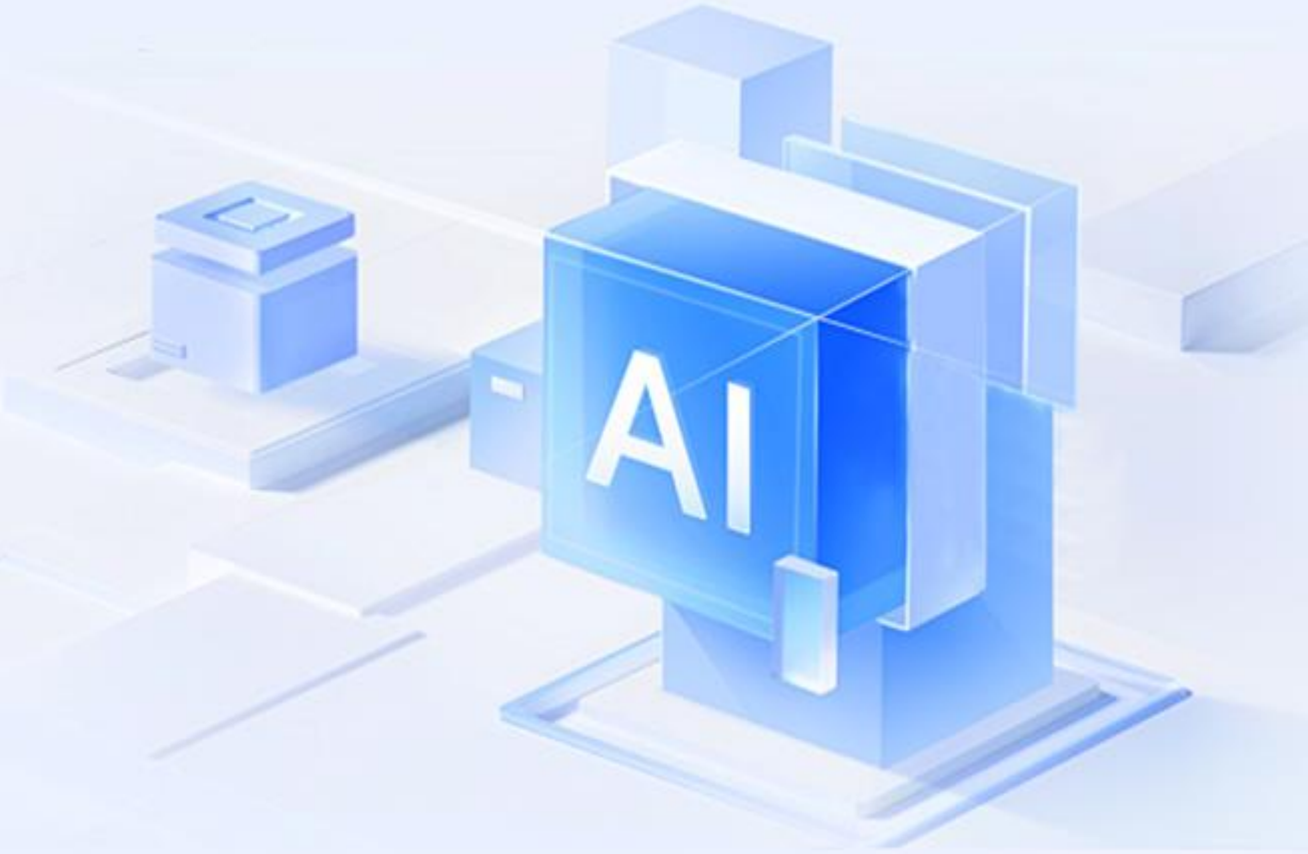
- Customer due diligence / customer risk analysis / lead customer identification
- Product demand analysis
- Investment decision aid
- Policy flexible pricing
- Policy confirmation / renewal and repayment reminder
- Intelligent due diligence
- Customer asset allocation analysis
- Claims underwriting
- Active claims
- Customer management

Application 3.0

- Intelligent investment consulting
- Automatic marketing / smart product introduction and recommendation
- Automatic customer service / intelligent customer service / customer ring off / automatic service (online / telephone)
- Automated approval
- Personalized underwriting
- Stock price forecast
- Customer asset allocation recommendations

Simple, internal scenarios → Complicated, client-oriented scenarios

02 Financial Analysis



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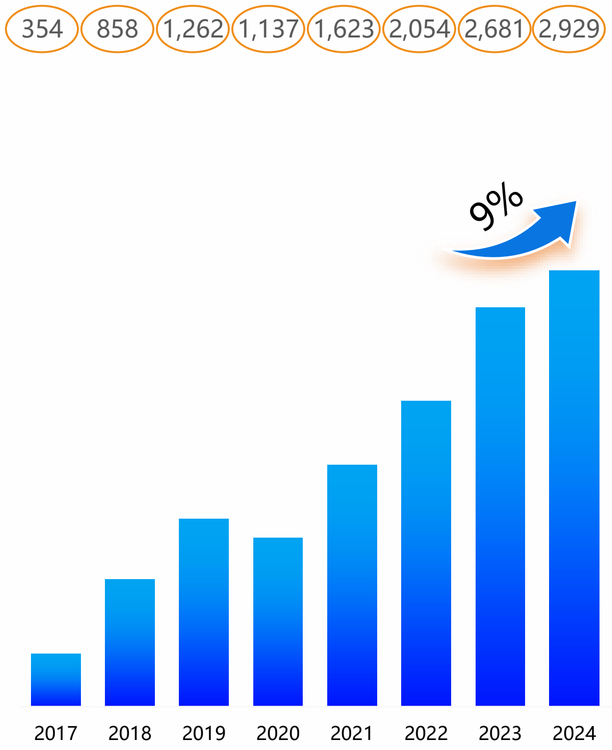
Sustainable Growth while Maintaining Profitability

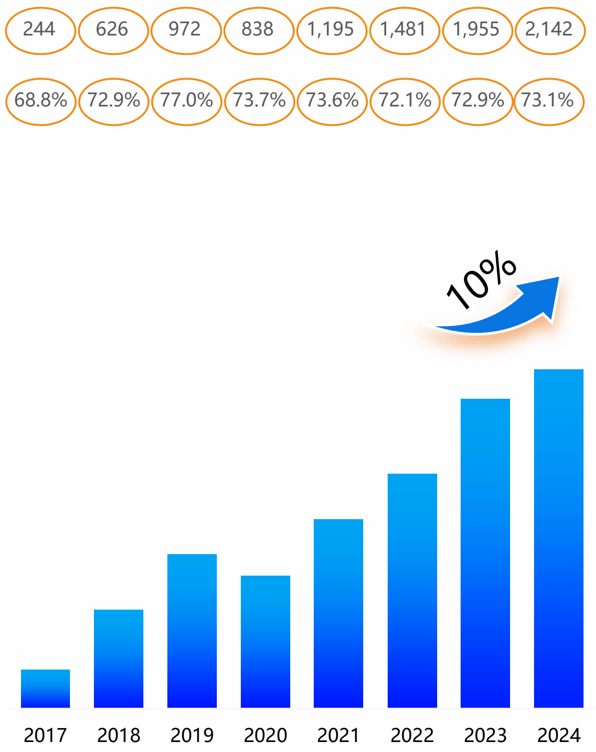
Steadily Increasing Revenue

million RMB



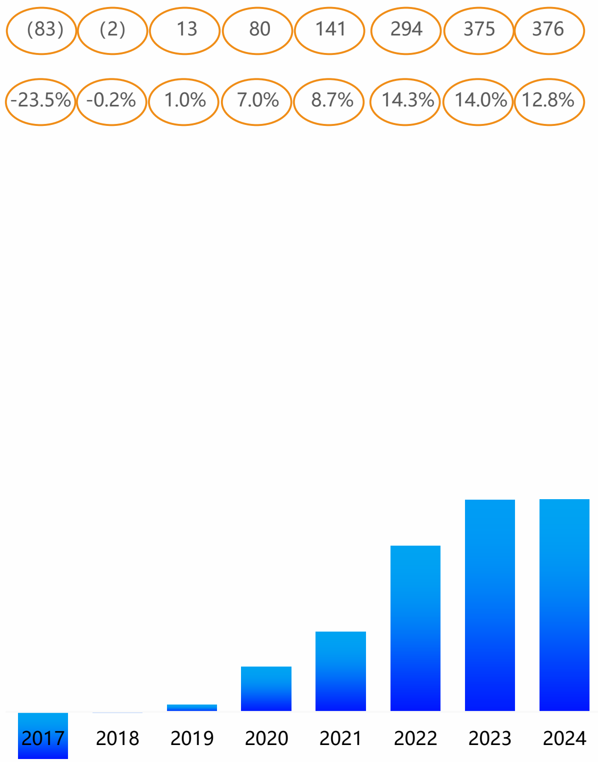
Consistent Gross Margin

million RMB



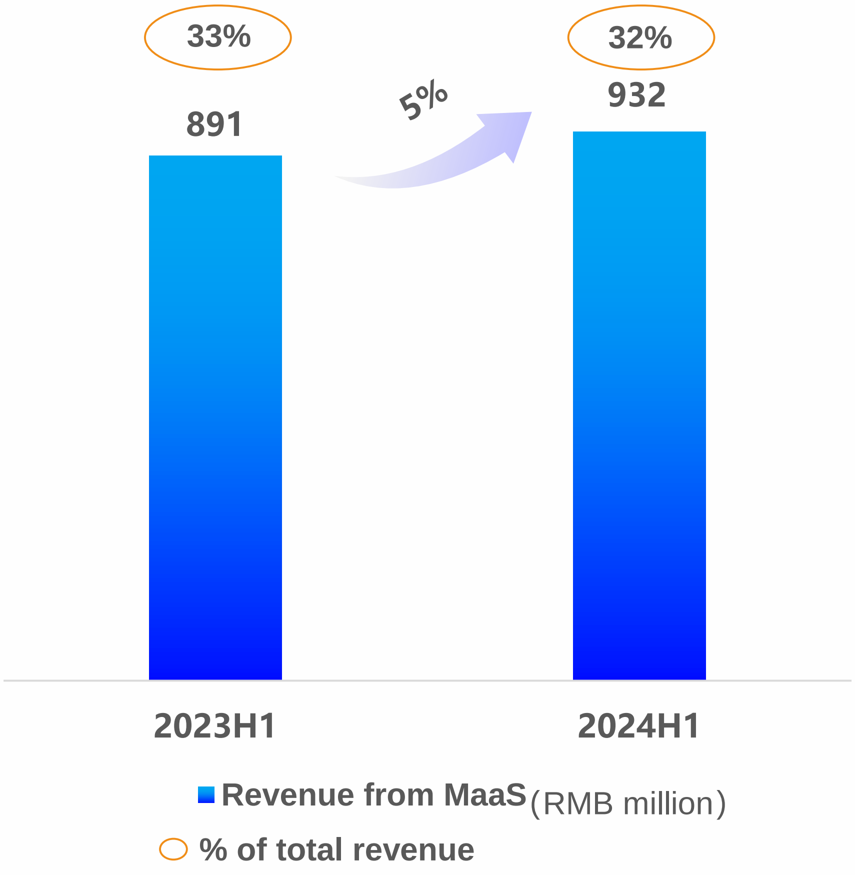
Sustained Adjusted Net Profit[1]

million RMB



Note: 1. Adjustments to net profits in previous years are added back: equity Incentive, and fair value changes of redeemable and convertible preferred shares;

MaaS: Solidify Leading Position

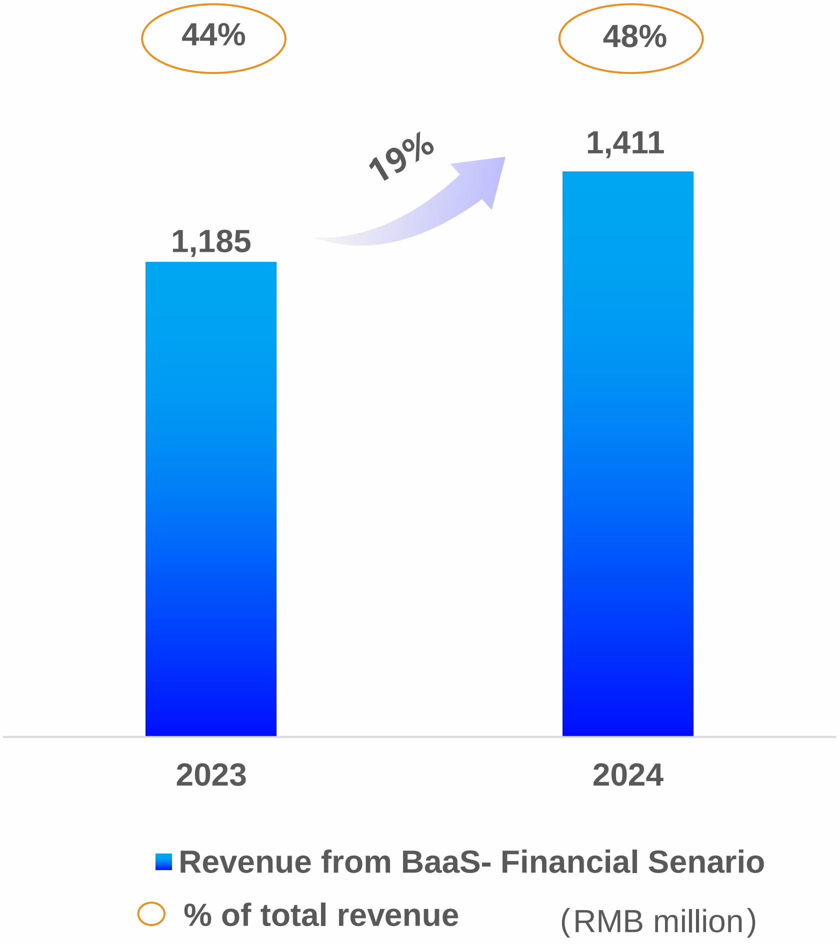


- MaaS business revenue reached RMB 932 million in 2024,a YoY increase of 5%.
- The number of key clients was 211 with an ARPU of 3.37 million.
- The key client retention rate was 97%.

(RMB million)	2023	2024	%
Revenue from MaaS	891	932	5
Revenue from Key Clients	744	711	(4)
Number of Key Clients	213	211	(1)
Average Revenue per Key Client	3.50	3.37	(4)
Percentage of Revenue from Key Client	84%	76%	(8 pct)
Retention Rate of Key Clients	99%	97%	(2 pct)

Note： “Key Clients” are defined as paying clients that each contributes more than RMB300,000 total revenue to the Company year-to-date.

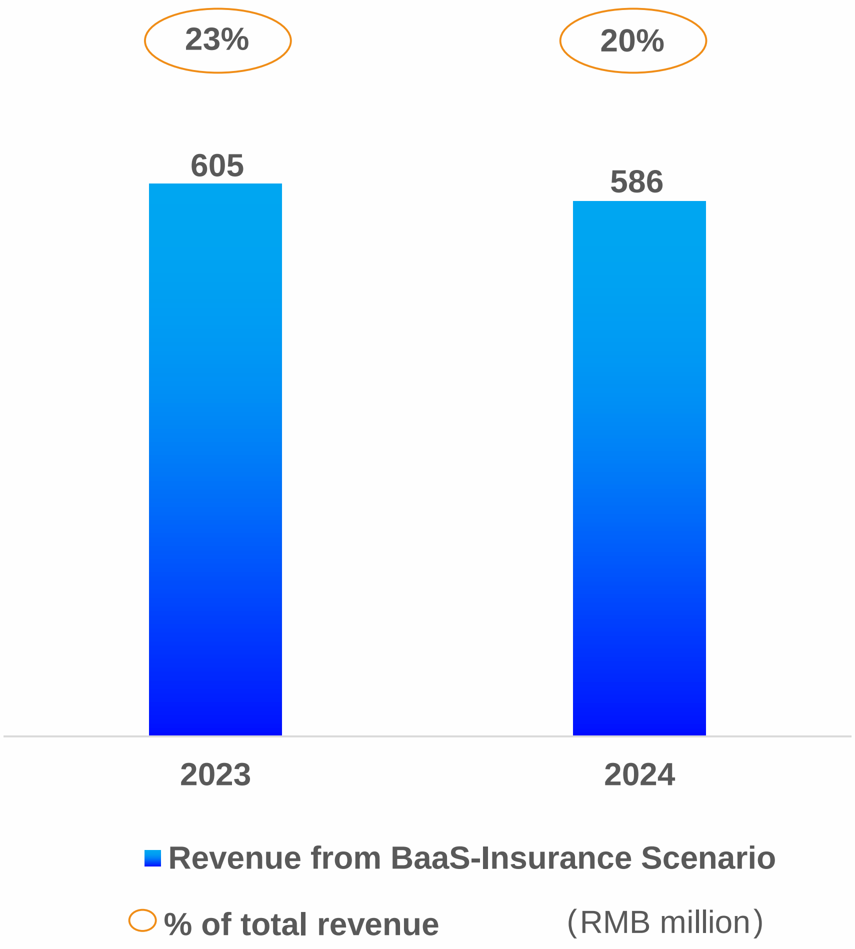
BaaS - Financial Scenario: Continue Fast Growth



- Revenue of BaaS Financial Scenario grew to RMB 1.41 billion in 2024, a YoY increase of 19%.
- BaaS pan-financial AI business has been growing rapidly and will expand its investment scale.

(RMB million)	2023	2024	%
Revenue from BaaS-Financial Scenario	1,185	1,411	19

BaaS - Insurance Scenario: Outperforming Sector



- In 2024, the revenue of BaaS - Insurance reached RMB 586 million
- The facilitated insurance premium scale rapidly rose to RMB 5.44 billion, a 63% YoY increase, significantly higher than 5.7% as the industrial average level.

(RMB Million)	2023	2024	%
Revenue from BaaS-Insurance Scenario	605	586	(3)
Revenue from the First Year Premiums	508	487	(4)
Revenue from the Renewal Premiums	97	99	2
Total Premiums	3,331	5,442	63
First Year Premiums	1,953	3,641	86
Renewal Premiums	1,378	1,801	31

Financial Summary

（RMB in Thousands）	2024	2023	2024 YoY	2024 As % of Revenue	2023 As % of Revenue
Revenues					
MaaS	932,473	891,248	5%	32%	33%
BaaS-Financial Scenario	1,410,695	1,184,728	19%	48%	44%
BaaS-Insurance Scenario	586,099	604,939	(3%)	20%	23%
Total Revenues	2,929,267	2,680,915	9%	100%	100%
Cost of Sales	(787,555)	(726,383)	8%	(27%)	(27%)
Gross Profit	2,141,712	1,954,532	10%	73%	73%
Research and Development Expenses	(509,290)	(378,785)	34%	(17%)	(14%)
General and Administrative Expenses	(327,723)	(259,276)	26%	(11%)	(10%)
Sales and Marketing Expenses	(1,118,937)	(1,072,988)	4%	(38%)	(40%)
Other Income	130,896	183,009	(28%)	4%	7%
Profit from Operations	285,234	346,886	(18%)	10%	13%
Profit	266,029	335,259	(21%)	9%	13%
Non-IFRS Profit	376,051	375,064	0%	13%	14%
Share-based Compensation	110,022	39,805	176%	4%	1%
Non-IFRS EBITDA	486,176	463,782	5%	17%	17%

（RMB in Thousands）	2024	2023	YoY		
Net cash used in operating activities	302,784	339,159	(11%)	-	-

（RMB in Thousands）	As of 31 December 2024	As of 31 December 2023	YoY		
Cash, cash equivalents and financial assets[1]	3,657,169	4,031,787	(9%)	-	-

Note: 1. Including Cash and Cash Equivalents, Time Deposits, Short-term Bank Wealth Management, etc

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Q&A Session

***Q&A on Phone**： Please press the *1 key on your phone to wait.

Press the star key *, followed by the number 1.

***Q&A Text Online**： Please type your questions in the "Q&A" section of the roadshow platform.

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Bairong, Inc.

Thank you

Website: ir.brgroup.com

Email: ir@brgroup.com

Address: 1-3/F, Building A, Global Creative Plaza (ShouKai Plaza), No. 10, Wangjing FuRong Street, Chaoyang District, Beijing

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