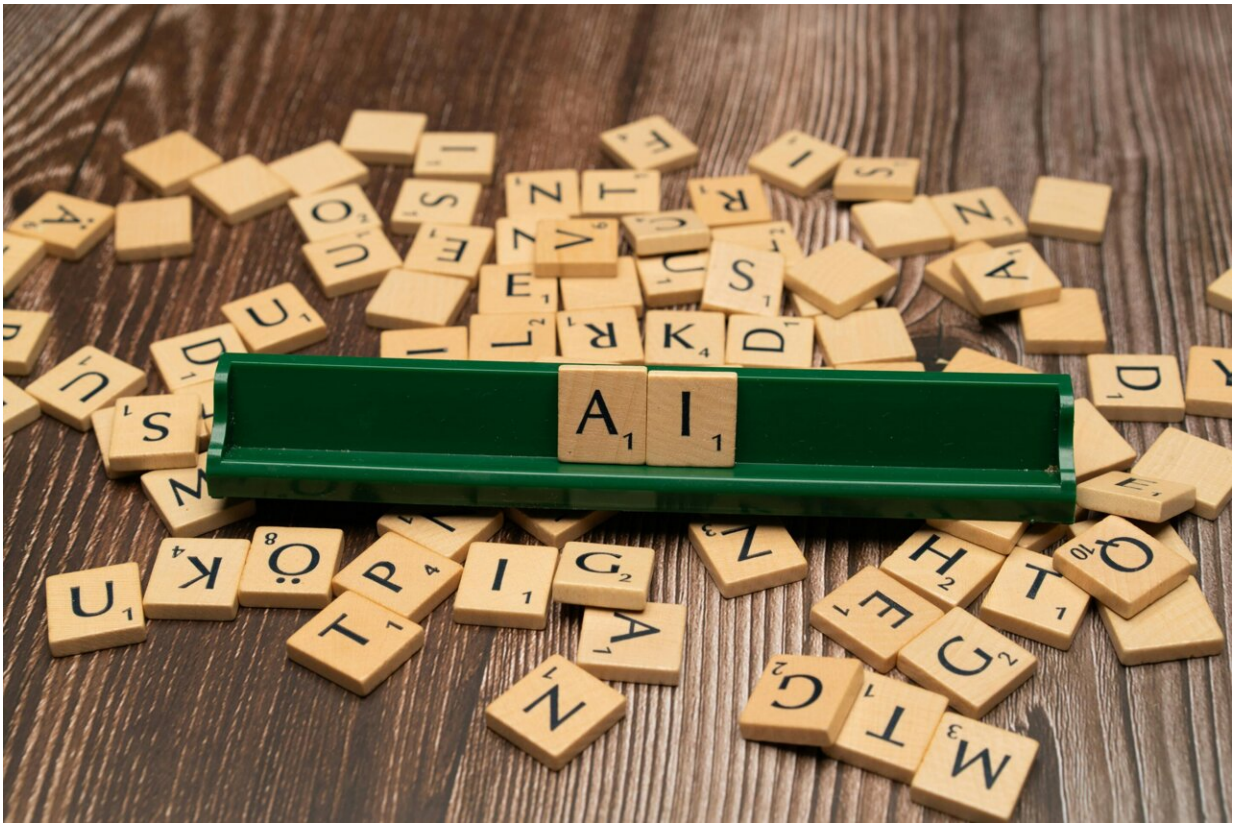


China's Ant Group launches AI 'life assistant'

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Credit: Markus Winkler from Pexels

The fintech firm backed by Chinese e-commerce giant Alibaba has made a foray into products powered by artificial intelligence after announcing a "life assistant" mobile app.

Ant Group said its Zhixiaobao app can help users "order meals, hail taxis, book tickets, and discover local dining and entertainment options" as well as access services in the digital payment app Alipay.

Unveiled in Shanghai on Thursday, comes as tech giants such as Google, Meta and Microsoft ramp up investment in the AI market, with many firms touting tighter integration of chatbots.

"Alipay is committed to harnessing AI's potential to improve the [user experience](#), ensuring that AI assistants like Zhixiaobao become valuable tools in everyday life for all," Ant Group president Cyril Han said in a news release.

Since Ant's initial public offering was scrapped by Chinese authorities in 2020, the firm has been forced to overhaul its business model to satisfy financial regulators.

Last year, it was fined 7.1 billion yuan (US\$984 million) for "illegal" acts months after its billionaire founder Jack Ma relinquished control.

The Hangzhou-based company saw its profits fall 10 percent in the January-March quarter, Bloomberg News reported, adding that Ant's valuation has fallen more than 70 percent since the aborted IPO.

Ant on Thursday described its new product as an "AI-native application powered by Ant Group's BaiLing foundation model", referring to the company's large language model.

The Chinese government gave the [green light](#) last year for Ant to offer products that used BaiLing.

At the Shanghai event, the firm also announced AI-powered products for merchants, health care service users and insurance companies.

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