

February 3, 2025

**XChange TEC.INC - Ratio Change and Reverse Split**

ADS CUSIP: 74738J409

ADS ISIN: US74738J4094

ADS Ticker Symbol: XHG

Ratio (ADS: Underlying Shares): 1: 12,000,000

XChange TEC.INC has announced a one (1) for one hundred thousand (100,000) reverse stock split on its Class A ordinary shares in the local market effective February 6, 2025. As a result, BNYM at the direction of XChange TEC.INC (the "Company") will change the ratio on the XChange TEC.INC American Depositary Receipt ("ADR") program from one (1) American Depositary Share ("ADS") representing twelve million (12,000,000) Class A ordinary shares to a new ratio of one (1) ADS representing one hundred and twenty (120) Class A ordinary share.

Below are the pertinent details:

Effective date: February 6, 2025

Old ADR Ratio: 1 ADS: 12,000,000 Class A Ordinary shares

**New ADR Ratio: 1 ADS: 120 Class A Ordinary Shares**

ADR holders need not take any action in regards to this ratio change. The ratio change will not result in an exchange or distribution of additional ADSs. Any outstanding ADR certificates will automatically be deemed to conform to the new parameters of the ADR facility, but replacement ADR certificates will be made available upon request of ADR holders. The CUSIP will remain the same.

**Please note: A ratio change may impact the fees payable by ADR investors.**

BNY's books will be closed for all issuance and cancellation transaction as of the close of business February 5, 2025. BNY anticipates opening the books on February 6, 2025.

To learn more about DRs, please contact [DRBrokerSolutions@bnymellon.com](mailto:DRBrokerSolutions@bnymellon.com) or visit our website at [adrbny.com](http://adrbny.com).

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BNY collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions.

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