



April 24, 2025

XChange TEC.INC – Ratio Change and Reverse Split

ADS CUSIP: 74738J409

ADS ISIN: US74738J4094

ADS Ticker Symbol: XHG

Ratio (ADS: Underlying Shares): 1: 120

BNY, at the direction of XChange TEC.INC, is announcing a ratio change on the American Depositary Receipt (“ADR”) program from one (1) American Depositary Share (“ADS”) representing one hundred twenty (120) Class A ordinary shares to a new ratio of one (1) ADS representing two thousand four hundred (2,400) Class A ordinary shares.

The ratio change will result in a reverse split on the XChange TEC.INC ADSs on the basis of one (1) new ADS for every twenty (20) old ADSs held. The ordinary shares of XChange TEC.INC will not be affected by this change in the ADS to ordinary share ratio.

Effective May 9, 2025, ADR holders of XChange TEC.INC will be required on a mandatory basis to surrender their old ADSs to BNY for cancellation at the rate of twenty (20) “OLD” ADSs (CUSIP 74738J409) for one (1) “NEW” ADS (CUSIP 74738J508). Holders in the Direct Registration System and in DTC will have their ADSs automatically exchanged and need not take any action. Only whole ADSs will be issued. BNY will aggregate and attempt to sell any fractional ADSs, if any, and distribute the cash proceeds (net of any taxes, fees and expenses) to ADR holders.

Please note below the timetable for the reverse stock split:

Effective date:	May 9, 2025
Old CUSIP:	74738J409
Old Ratio:	1 ADS: 120 Class A Ordinary shares
Exchange Ratio:	1 “New” ADS for every 20 “Old” ADSs
New CUSIP:	74738J508
New Ratio:	1 ADS: 2,400 Class A Ordinary shares
Cancellation Fee:	\$0.000000

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

BNY’s books will be closed for all issuance and cancellation transactions on CUSIP 74738J409 from the close of business May 8, 2025. BNY anticipates that on May 9, 2025, the books will be opened for all issuance and cancellation transactions on CUSIP 74738J508.

To learn more about DRs, please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbny.com.

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