
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of December 2023

Commission File Number 001-41631

Xiao-I Corporation

(Translation of registrant's name into English)

5/F, Building 2, No. 2570 Hechuan Road
Minhang District, Shanghai, China 201101
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F

Form 40-F

PREFERRED SHARES ISSUANCE TO AN OFFICER

On December 13, 2023, Xiao-I Corporation (the “Company”) issued 3,700,000 preferred shares, each with a par value of US\$0.00005 and carrying a voting right equivalent to 20 votes (the “3.7 Million Preferred Shares” or the “Preferred Shares”) to ZunTian Holding Limited (“ZunTian”), an existing shareholder of the Company (the “Issuance”). ZunTian is a BVI-incorporated company wholly owned and controlled by Mr. Hui Yuan (“Mr. Yuan”). Mr. Yuan is the Chief Executive Officer (the “CEO”) and Chairman of the Company and a recognized AI industry key opinion leader and domain expert. As a result of the Issuance, Mr. Yuan beneficially owns more than 79% of the voting power of the Company. Under the Nasdaq Global Market (“Nasdaq”) listing rules, the Issuance resulted in a change in control and the Company became a controlled company under those rules.

The Issuance was approved by both the Board of the Directors and the Audit Committee of the Board of Directors (the “Board”). The Board acknowledges the valuable contributions and expertise that Mr. Yuan brings to the Company as the driving force at the operational level and believes his continued involvement is crucial for the stability, success and growth of the business of the Company. To ensure the continuity and stability of the Company's operations and business model, the Board believes that the Issuance which gives Mr. Yuan de facto control of the Company is in the best interest of the Company as a whole. The Issuance will not only preserve Mr. Yuan's commitment and involvement but also ensure that operational and business decisions remain aligned with the current model to minimize any potential negative impact from future changes in shareholding of the Company. This decision is motivated by the Board's commitment to maintaining the expertise and leadership of Mr. Yuan, as well as safeguarding the operations and business continuity of the Company.

In addition, the Company has commissioned Beijing North Asia Asset Assessment Firm (“BNA”) an independent professional valuer, to value the market price for the Issuance, which issued a valuation report dated October 17, 2023 (the “Report”). According to the Report, the fair value for the 3.7 Million Preferred Shares is USD730.93 (in words, Seven Hundred Thirty Dollars and Ninety-Three Cents), equivalent to USD 0.0001975 per share. Thus, the subscription price for the Issuance shall be USD730.93 in case (the “Subscription Price”). The Company and ZunTian have entered a subscription agreement for the subscription of 3.7 Million Preferred Shares by ZunTian (the “Subscription Agreement”) which is furnished herewith as Exhibit 99.1. According to the Subscription Agreement, 3.7 Million Preferred Shares have the following rights:

- (a) each Preferred Share shall confer on the holder thereof the right to twenty (20) votes and holders of the Preferred Shares shall at all times vote together with holders of ordinary shares of the Company as one class on all resolutions submitted to a vote by the members of the Company save where a separate class meeting is required by law;
- (b) the Preferred Shares shall not confer any additional rights or preferences regarding dividend entitlement or liquidation preferences and shall rank *pari passu* with the ordinary shares of the Company in relation thereto;
- (c) the Preferred Shares shall be non-convertible, non-redeemable, and non-transferable, except as otherwise resolved by the Board of Directors of the Company; and
- (d) for the avoidance of doubt, save and except for the rights, preference, privileges and restrictions set out in (a) to (c) above, the Preferred Shares and the ordinary shares of the Company shall rank *par passu* in all other respects and shall have the same rights, preferences, privileges and restrictions.

The Issuance is subject to the terms and conditions of the Subscription Agreement. The summaries in this report are not intended to be exhaustive descriptions of the Issuance. Such summaries are qualified in their entirety by reference to the Subscription Agreement, which is incorporated herein by reference.

As a company incorporated in the Cayman Islands that is listed on Nasdaq, the Company is subject to Nasdaq corporate governance listing standards. Under Nasdaq rules, a foreign private issuer may, in general, follow its home country corporate governance practices in lieu of some of the Nasdaq corporate governance requirements. Pursuant to the home country rule exemption set forth under Nasdaq Listing Rule 5615(a)(3)(A), which provides (with certain exceptions not relevant to the conclusions expressed herein) that a Foreign Private Issuer may follow its home country practice in lieu of the requirements of the Nasdaq Marketplace Rule 5600 Series, the Company, in connection with the Issuance, elected to be exempt from the following Nasdaq Marketplace Rules (1) Rule 5635(b) which sets forth that shareholder approval is required prior to the issuance of securities when the issuance or potential issuance will result in a change of control of the Company, (2) Rule 5635(d) which sets forth the circumstances under which shareholder approval is required prior to an issuance of securities, other than in a public offering, equal to 20% or more of the voting power outstanding at a price less than the lower of: (x) the Nasdaq Official Closing Price (as reflected on Nasdaq.com) immediately preceding the signing of the binding agreement; or (y) the average Nasdaq Official Closing Price of the common stock (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of the binding agreement, and (3) Rule 5640 Voting Rights, which states that “Nasdaq will accept any action or issuance relating to the voting rights structure of a non-U.S. Company . . . that is not prohibited by the Company's home country law.” Conyers Dill & Pearman, the Company's Cayman Islands legal counsel, has provided a letter to the Nasdaq Stock Market confirming that, if the directors of the Company and the members of the Audit Committee of the Board had acted for a proper purpose, the Issuance made in accordance with the currently effective articles of association of the Company is not prohibited by Cayman Islands law.

EXHIBIT INDEX

Exhibit Number	Description of Document
99.1	Subscription Agreement, between Xiao-I Corporation and ZunTian Holding Limited, dated December 13, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: December 14, 2023

Xiao-I Corporation

By: /s/ Hui Yuan

Name: Hui Yuan

Title: Chief Executive Officer

CONYERS

Subscription Agreement

XIAO-I CORPORATION

ZUNTIAN HOLDING LIMITED

Conyers Dill & Pearman Cayman Islands

conyers.com

THIS AGREEMENT is dated 13 day of December 2023

BETWEEN:

- (1) **Xiao-I Corporation**, a company incorporated in the Cayman Islands having its registered office at Sertus Chambers, Governors Square, Suite #5-204, 23 Lim Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104 (the “**Company**”); and
- (2) **ZunTian Holding Limited**, a company incorporated in the British Virgin Islands having its registered office at Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands (the “**Subscriber**”) of the other part.

WHEREAS:

- (A) As at the date hereof, the authorised share capital of the Company is US\$50,000 divided into 1,000,000,000 shares of a nominal or par value of US\$0.00005 each, and the Company has 24,015,592 ordinary shares of US\$0.00005 each in issue. Pursuant to the Written Resolutions, 3,700,000 Preferred Shares have been created in the authorised share capital of the Company.
- (B) The Subscriber has agreed to subscribe for 3,700,000 Preferred Shares on and subject to the terms of this Subscription Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1. In this Subscription Agreement, the following words and expressions shall have the following meanings:

“ Articles ”	means the amended and restated articles of association of the Company, in their present form or as supplemented or amended or substituted from time to time;
“ Memorandum ”	means the amended and restated memorandum of association of the Company, in their present form or as supplemented or amended or substituted from time to time;
“ Parties ”	means the parties to this Subscription Agreement and “ Party ” shall mean any one of them;
“ Preferred Share ”	means a preferred share in the share capital of the Company of US\$0.00005 par value created by the Written Resolutions with the terms set out in Schedule 1;
“ Subscription Agreement ”	means this subscription agreement and includes all schedules thereto; and
“ Written Resolutions ”	means in accordance with the authority granted under Article 13(1) of the Articles, the written resolutions signed by all the directors of the Company on December 8, 2023 approving, among other things, the creation of the Preferred Shares.

1.2. In this Subscription Agreement:

- (a) the clause headings are included for convenience only and shall not affect the interpretation of this Subscription Agreement;
- (b) the singular includes the plural and vice versa;
- (c) any gender includes the other genders;

2. SUBSCRIPTION FOR PREFERRED SHARES BY SUBSCRIBER

- 2.1. The Subscriber hereby subscribes for and requests that the Company allot to it the number of Preferred Shares set opposite their name in Schedule 2 for the aggregate subscription price set out in Schedule 2.
- 2.2. The Subscriber shall pay the subscription price to the Company by a draft or wire transfer to an account designated in writing by the Company.
- 2.3. Upon receipt of the subscription price in cleared funds from the Subscriber, the Company shall issue to the Subscriber the number of Preferred Shares subscribed for by the Subscriber.
- 2.4. Each Preferred Share subscribed for pursuant to the foregoing clause shall be credited as fully paid and on issue shall rank *pari passu* in all respects with other Preferred Shares in issue.
- 2.5. The Subscriber agrees to take the Preferred Shares subject to the Memorandum and the Articles, and authorises the Company to enter its name and address as set forth in Schedule 2 in the register of members of the Company.

3. REPRESENTATIONS AND WARRANTIES

- 3.1. Each Party to this Subscription Agreement makes the following representations and warranties on the date of this Subscription Agreement:
 - (a) all corporate authorisations and all other applicable governmental, statutory, regulatory or other consents licences, authorisations, waivers or exemptions required to be obtained by it in connection with the execution, delivery and performance of this Subscription Agreement have been obtained and are valid and subsisting;
 - (b) this Subscription Agreement constitutes legal, valid and binding obligations of the Party;

- (c) the execution, delivery and performance by the Party of this Subscription Agreement does not and will not violate, breach or result in a contravention of:
- (i) any law;
 - (ii) any authorisation, ruling consent, judgment, order or decree of any governmental, statutory or regulatory agency; or
 - (iii) the memorandum of association and articles of association or any other similar constitutional document of the Party; and
 - (iv) all information provided by the Party to the other Parties under or in connection with this Subscription Agreement is true in all material respects and is not, by omission or otherwise, misleading in any material respect.

4. COSTS

Each Party shall pay its own costs relating to the negotiation, preparation, execution and implementation by it of this Subscription Agreement and of each document referred to in it.

5. ENTIRE AGREEMENT

- 5.1. This Subscription Agreement constitutes the entire agreement and understanding of the Parties and supersedes any previous agreement between the Parties relating to the subject matter of this Subscription Agreement.
- 5.2. Each of the Parties acknowledges and agrees that in entering into this Subscription Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether Party to this Subscription Agreement or not) other than as expressly set out in this Subscription Agreement as a warranty. The only remedy available to it for breach of the warranties shall be for breach of contract under the terms of this Subscription Agreement. Nothing in this clause shall, however, operate to limit or exclude any liability for fraud.

6. COUNTERPARTS

This Subscription Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be deemed an original, and all the counterparts together shall constitute one and the same instrument.

7. VARIATION

No variation of this Subscription Agreement shall be valid unless it is in writing and signed by or on behalf of each of the Parties.

8. GOVERNING LAW AND JURISDICTION

The terms and conditions of this Subscription Agreement and the rights of the Parties hereunder shall be governed by and construed in all respects in accordance with the laws of the Cayman Islands. The Parties to this Subscription Agreement hereby irrevocably agree that the courts of the Cayman Islands shall have exclusive jurisdiction in respect of any dispute, suit, action, arbitration or proceedings ("**Proceedings**") which may arise out of or in connection with this Subscription Agreement and waive any objection to Proceedings in the courts of the Cayman Islands on the ground of venue or on the basis that the Proceedings have been brought in an inconvenient forum.

AGREED by the Parties through their authorised signatories on the date first written above:

For, and on behalf of **Xiao-I Corporation**

For, and on behalf of **ZunTian Holding Limited**

/s/ Hui Yuan

/s/ Hui Yuan

Signature

Signature

Hui Yuan, CEO

Hui Yuan, President

Print Name

Print Name

December 13, 2023

December 13, 2023

Date

Date

SCHEDULE 1

Terms of the Preferred Shares

The Preferred Shares shall have the following rights and restrictions:

- (a) each Preferred Share shall confer on the holder thereof the right to twenty (20) votes and holders of the Preferred Shares shall at all times vote together with holders of ordinary shares of the Company as one class on all resolutions submitted to a vote by the shareholders of the Company save where a separate class meeting is required by law;
- (b) the Preferred Shares shall not confer any additional rights or preferences regarding dividend entitlement or liquidation preferences and shall rank *pari passu* with the ordinary shares of the Company in relation thereto;
- (c) the Preferred Shares shall be non-convertible, non-redeemable, and non-transferable, except as otherwise resolved by the board of directors of the Company; and
- (d) for the avoidance of doubt, save and except for the rights, preference, privileges and restrictions set out in (a) to (c) above, the Preferred Shares and the ordinary shares of the Company shall rank par passu in all other respects and shall have the same rights, preferences, privileges and restrictions as set out in the Memorandum and Articles.

SCHEDULE 2

Subscriber name, address, number and subscription price of Preferred Shares

Subscriber	Column 1 No. of Preferred Shares Subscribed For	Column 2 Total Amount Payable (US\$)
ZunTian Holding Limited Sea Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands max@xiaoi.com +86-021-64435203	3,700,000	US\$730.93 (Seven Hundred Thirty Dollars and Ninety- Three Cents)