November 9, 2022

Chao Xu General Counsel Xiao-I Corporation 7th floor, Building 398, No. 1555 West Jinshajiang Rd Shanghai, China 201803

> Re: Xiao-I Corporation Amendment No. 2 to

Draft Registration Statement on Form F-1

Submitted October

26, 2022

CIK No. 0001935172

Dear Chao Xu:

We have reviewed your amended draft registration statement and have the following

comments. In some of our comments, we may ask you to provide us with information so we

may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting

an amended draft registration statement or publicly filing your registration statement on

 $\ensuremath{\mathsf{EDGAR}}.$  If you do not believe our comments apply to your facts and circumstances or do not

believe an amendment is appropriate, please tell us why in your response.

 $\mbox{ After reviewing the information you provide in response to these comments and your } \\$ 

amended draft registration statement or filed registration statement, we may have additional

comments. Unless we note otherwise, our references to prior comments are to comments in our  $\,$ 

September 19, 2022 letter.

Amendment No. 2 to Draft Registration Statement on Form F-1

About this Prospectus Conventions that apply to this Prospectus, page 1

1. We note the revisions you made in response to prior comment 5; however, you continue to disclose that "in the context of describing our business, operations and consolidated financial information,

we, us, or the Company are to Shanghai Xiao-i." As previously requested,

please exclude the variable interest entity, Shanghai Xiao-i, from

this definition and make appropriate revisions throughout your filing. Similarly, please

revise your definition

of the "Group" on page 6 to remove the VIE and the VIE's

Chao Xu Xiao-I Corporation

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subsidiaries from this definition.

Capitalization, page 82

2. We note in your response to prior comment 15 that the VIE has decided to pay cash to the

lenders upon completion of this offering. Please revise footnote (1) to reflect this

 $\,$  decision, quantifying the total cash payment as of the most recent balance sheet date and

disclosing the expected source of funds to cash settle these obligations. Additionally, if

the intent is to use proceeds from this offering, ensure that such disclosure is accompanied

by the risk that such a transfer may be delayed or restricted. This comment also applies to your Use of Proceeds, Dilution, and Liquidity and Capital Resources in MD&A disclosures, as applicable.

Principal Shareholders, page 144

3. We note your response to prior comment 11; however, we were unable to locate

disclosures responsive to Items 7.A.1.c and 7.A.2. Please revise or advise. With respect  $\,$ 

to Item 7.A.3, while we note you made revisions to the corporate legal structure diagram,

please revise to add a narrative discussion responsive to this item in your Principal

Shareholders section.

Related Party Transactions, page 146

4. We note that the "Principal Shareholders" chart indicates that Hui Yuan beneficially owns

14.73% of Ordinary Shares prior to the offering. Please revise the "Related parties" chart

on page 146 and page F-33 to reflect Hui Yuan's updated ownership percentage, or revise

as appropriate.

Consolidated Financial Statements

Note 1. Organization and Principal Activities, page F-9

5. We note your revised disclosure on page F-10 in response to prior comment 12. We

further note the revised disclosure on page F-15 that the "WF0E, through contractual  $\,$ 

arrangements, . . . absorbs all risk of losses of the entity, receives benefits of the entity that  $% \left( 1\right) =\left( 1\right) \left( 1\right) +\left( 1\right) \left( 1\right) \left( 1\right) +\left( 1\right) \left( 1\right) \left$ 

on page F-15 appears to imply that the exclusion of non-controlling interests applies to the  $\,$ 

 $\mbox{WFOE}^{\mbox{'s}}$  ability to receive benefits of the VIE, but not to absorbing the risk of losses.

FirstName LastNameChao Xu

Please revise your disclosure throughout the registration statement to Comapany NameXiao-I

consistently Corporation

 $\,$  disclose the exclusion of non-controlling interests from absorbing the risk of

losses and receiving

November 9, 2022 Page 2 the benefits of the VIE and its subsidiaries.

FirstName LastName

Chao Xu

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2022 Corporation

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FirstName LastName

Note 2. Summary of Significant Accounting Policies

(p) Revenue recognition , page F-18

6. Please revise your disclosure regarding contract balances to quantify the amount of

amortization expense related to contract costs for each period presented. Additionally,

disclose any adjustments to the amount of amortization expense as part of the  $\,$ 

restatement. Refer to ASC 340-40-50-3(b).

Note 9. Convertible Loans, page F-28

7. In your response to prior comment 15 you state that the VIE has decided to pay cash to the  $\,$ 

lenders upon completion of this offering; however, you also indicate that you will disclose

the reclassification of convertible loans into ordinary loans under the subsequent events

footnote in the June 30, 2022 financial statements. Please explain why you would

reclassify such convertible loans into ordinary shares as of June 30, 2022 considering the

obligations remain outstanding and the VIE intends to cash settle the

obligations. Also revise to quantify the total cash to be paid to settle all outstanding

convertible loans. In this regard, Section II of the Investment Agreement appears to adjust

the cash payment

Company. Finally,

calculation depending on the market value of the Proposed Listing

considering the VIE cash balance as of December 31, 2021 please disclose the expected

source of funds that the VIE will use to pay cash to the lenders. In this regard, in your

response you state that the VIE will settle liabilities on its own without involving the

company.

Note 18. Restatement, page F-37

Please revise your restatement disclosures for the Statement of Operations to include

the impact on operating income/(loss) before taxes and income tax expense/(benefit). In

this regard, ASC 250-10-50-7(a) requires the disclosure of the effect of the correction on

each financial statement line item. Also, please provide us with a summary of how the

restatement was reflected and a qualitative discussion of the adjustments. In this

regard, explain to us why the restatement resulted in a reduction in the balance of

capitalized contract costs and deferred revenues at December 31, 2020 and 2021. Also,

describe for us the nature of the added cost of revenues and explain why these costs were

not previously reflected in your Statements of Operations. Finally, explain to us why

there was a lower amount of additional cost of revenues in the year ended December 31,

2021 compared to 2020 despite the relatively larger amount of added revenues in 2021.

Note 19. Subsequent events, page F-41

We note your revised disclosure and response to prior comment 15. Please revise to

disclose the extensions of the Xu\*\*\*, Shi\*\*\*, and Chen \*\*\* loans and the decision by the

VIE to pay cash to the lenders within ten working days after completion of the listing date

to settle the outstanding convertible loans, quantifying the total cash payment. Refer to

ASC 855-10-50-4(b).

Chao Xu

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You may contact Joyce Sweeney, Senior Staff Accountant, at 202-551-3449 or Christine

Dietz, Senior Staff Accountant, at 202-551-3408 if you have questions regarding comments on

the financial statements and related matters. Please contact Charli Gibbs-Tabler, Staff Attorney,

at 202-551-6388 or Mitchell Austin, Staff Attorney, at 202-551-3574 with any other questions.

FirstName LastNameChao Xu

Sincerely,

Division of

Corporation Finance Comapany NameXiao-I Corporation

Office of

Technology November 9, 2022 Page 4

Fred Summer

FirstName LastName