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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in XD Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**XD Inc.**

**心动有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2400)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of XD Inc. to be held at Unit A1, No. 700 Wanrong Road, Shanghai, China on Wednesday, June 24, 2020 at 11:00 a.m., at which, among other things, the above proposals will be considered, is set out on pages 21 to 25 of this circular.

Whether or not you intend to attend the annual general meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the meeting (i.e. not later than 11:00 a.m. on Monday, June 22, 2020) or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

April 29, 2020

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## **RESPONSIBILITY STATEMENT**

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This circular, for which the Directors (as defined herein) of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules (as defined herein) for the purpose of giving information with regard to the Company. The Directors (as defined herein), having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement herein or this circular misleading.

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be convened and held at Unit A1, No. 700 Wanrong Road, Shanghai, China on Wednesday, June 24, 2020 at 11:00 a.m. or any adjournment thereof
“Articles”	the articles of association of the Company
“Associates”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Board Diversity Policy”	the board diversity policy of the Company, a summary of which is set out on page 27 of the Company’s 2019 annual report
“Buy-back Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to buy back such number of issued and fully paid Shares of up to 10% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Capitalization Issue”	the issue of 423,958,500 Shares on the Listing Date to the credit of the share premium account of the Company
“Company”	XD Inc., a company incorporated in the Cayman Islands with limited liability on January 25, 2019
“Companies Law”	the Companies Law, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Danger and Sons Trust”	a trust established by Mr. Dai as the settlor
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Global Offering”	has the meaning ascribed to it in the Prospectus, namely, the conditional offering of 63,600,000 Shares (without taking into account the Over-allotment Option (as defined in the Prospectus)) for subscription at the offer price of HK\$11.10 per share subject to the terms and conditions as described in the Prospectus
“Group”	the Company and its subsidiaries
“Happy Today Trust”	a trust established by Mr. Huang as the settlor
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Jiexin Trust”	a trust established by Jiexin Holdings Limited, which is owned by Mr. Huang
“Issue Mandate”	a general unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with Shares or securities convertible into Shares of up to 20% of the total number of Shares in issue as at the date of passing of the relevant resolution granting such mandate
“Latest Practicable Date”	April 23, 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Date”	December 12, 2019, being the date on which the Shares were listed on the Main Board
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Nomination Policy”	the nomination policy of the Company, a summary of which is set out on pages 32 to 33 of the Company’s 2019 annual report

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## DEFINITIONS

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“PRC Consolidated Affiliated Entities”	the entities we control through the Contractual Arrangements, namely X.D. Network and its respective subsidiaries. For further details of these entities, see “History, Reorganization and Corporate Structure” and “Contractual Arrangements”
“Prospectus”	prospectus of the Company dated November 29, 2019
“Relevant Entities”	investment in certain entities in the PRC directly or indirectly held by X.D. Network
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
“Share(s)”	ordinary shares of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended or supplemented from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“X.D. Network”	X.D. Network Inc. (心動網絡股份有限公司), a company established in the PRC on July 29, 2011 and our PRC Consolidated Affiliated Entity
“%”	per cent.

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## LETTER FROM THE BOARD

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**XD Inc.**

**心动有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2400)**

*Executive Directors:*

Mr. Huang Yimeng (*Chairman and Chief Executive Officer*)

Mr. Dai Yunjie

Mr. Shen Sheng

Mr. Fan Shuyang

*Registered Office:*

Floor 4, Willow House, Cricket Square

Grand Cayman KY1-9010

Cayman Islands

*Non-executive Directors:*

Mr. Tong Weiliang

Mr. Chen Feng

*Principal place of business in Hong Kong:*

40th Floor, Sunlight Tower

No. 248 Queen's Road East

Wanchai

Hong Kong

*Independent Non-executive Directors:*

Mr. Pei Dapeng

Mr. Xin Quandong

Mr. Gao Shaoxing

April 29, 2020

*To the Shareholders*

*Dear Sir or Madam,*

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES  
AND TO BUY BACK SHARES  
AND  
RE-ELECTION OF DIRECTORS**

**INTRODUCTION**

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed to seek approval of the Shareholders in respect of, among other matters, (i) the granting to the Directors the Issue Mandate and the Buy-back Mandate and (ii) the re-election of Directors.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES

Pursuant to the written resolutions of the then Shareholders passed on November 19, 2019, the Directors were granted by the then Shareholders (i) a general unconditional mandate to allot, issue and deal in Shares or securities convertible into Shares not exceeding 20% of the aggregate number of Shares of the Company in issue immediately following the completion of the Capitalisation Issue and the Global Offering; (ii) a general unconditional mandate to buy back Shares up to 10% of the aggregate number of Shares of the Company in issue immediately following the completion of the Capitalisation Issue and the Global Offering; and (iii) to extend the general mandate mentioned in (i) above by the addition of an amount representing the aggregate number of Shares of the Company purchased by the Company pursuant to the mandate to buy back Shares referred to (ii) above. The above general mandates will continue in force until (i) the conclusion of the AGM; or (ii) the date by which the AGM is required by the Articles or any applicable law(s); or (iii) the revocation or variation by ordinary resolution of the Shareholders in general meeting, whichever occurs first. See “Statutory and General InformationA. Further Information about our Company and our Subsidiaries — 4. Resolutions of the Shareholders of Our Company dated November 19, 2019” in Appendix IV to Prospectus for further details of this general mandate to allot, issue and deal with Shares or securities convertible into Shares.

#### 1. General Mandate to Issue Shares

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to allot and issue new Shares or securities convertible into Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the resolution in relation thereto. The Issue Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

Subject to the passing of the ordinary resolution granting the Issue Mandate and on the basis of 428,018,500 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued or bought back prior to the AGM, the Company would be allowed under the Issue Mandate to issue 85,603,700 Shares, being 20% of the number of the issued Shares as at the date of passing of the resolution to approve the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 6, the number of Shares purchased by the Company under ordinary resolution numbered 5 will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 4 provided that such additional number of Shares shall represent up to 10% of the number of issued Shares as at the



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## LETTER FROM THE BOARD

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date of passing the Shareholders' resolutions in relation to the Issue Mandate and Buy-back Mandate. The Directors wish to state that they have no immediate plan to issue any Shares or buy back any Shares pursuant thereto.

Please refer to resolutions numbered 4 to 6 set out in the notice of AGM on pages 21 to 25 of this circular for details of the proposed Issue Mandate and Buy-back Mandate.

### **2. General mandates to buy back shares**

At the AGM, an ordinary resolution will be proposed to the Shareholders to grant to the Directors a general mandate to exercise all powers of the Company to buy back issued Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the resolution subject to the Listing Rules. The Buy-back Mandate will end on the earlier of (a) conclusion of the next annual general meeting of the Company; (b) expiration of the period within which the next annual general meeting of the Company is required to be held by law or the Articles; and (c) the date upon which such authority is revoked or varied by an ordinary resolution by the Shareholders in a general meeting.

An explanatory statement containing all relevant information relating to the proposed Buy-Back Mandate is set out in Appendix I to this circular. The explanatory statement is to provide you with information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Buy-Back Mandate at the AGM.

### **RE-ELECTION OF DIRECTORS**

In accordance with Article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Huang Yimeng, Mr. Dai Yunjie, Mr. Shen Sheng, Mr. Fan Shuyang, Mr. Tong Weiliang, Mr. Chen Feng, Mr. Pei Dapeng, Mr. Xin Quandong and Mr. Gao Shaoxing shall retire from office and, being eligible, offer themselves for re-election at the AGM.

Details of the above-mentioned Directors proposed to be re-elected at the AGM are set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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### PROCEDURE AND PROCESS FOR NOMINATION OF DIRECTORS

Mr. Huang Yimeng, Mr. Dai Yunjie, Mr. Shen Sheng, Mr. Fan Shuyang, Mr. Tong Weiliang, and Mr. Chen Feng, all Executive Directors and Non-executive Directors, all possess deep understanding of the businesses of the Group and a broad range of commercial experience. Mr. Pei Dapeng, Mr. Xin Quandong and Mr. Gao Shaoxing, all Independent Non-executive Directors, possess vast experience in global business management, and diverse experience and expertise through their involvement across businesses in different sectors, such as E-commerce, network technology, accounting, and investment.

Each of Mr. Pei Dapeng, Mr. Xin Quandong and Mr. Gao Shaoxing had confirmed his independence pursuant to Rule 3.13 of the Listing Rules. During their tenure as Independent Non-executive Directors, none of them has been involved in the daily management of the Company nor in any relationship or circumstances which would materially interfere with their exercise of independent judgement. The nomination was made in accordance with the Nomination Policy and took into account the Board's composition as well as the various diversity aspects as set out in the Board Diversity Policy.

The Nomination Committee of the Company have assessed the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations were submitted to the Board for decision.

The Board, having considered the recommendation, is of the view that each of Mr. Huang Yimeng, Mr. Dai Yunjie, Mr. Shen Sheng, Mr. Fan Shuyang, Mr. Tong Weiliang, Mr. Chen Feng, Mr. Pei Dapeng, Mr. Xin Quandong and Mr. Gao Shaoxing will continue to contribute to the Board with his deep understanding of the businesses of the Group, diversity of skills set and perspectives as well as devotion to the Board. The Board also believes that the valuable knowledge and experience of these retiring Directors in the businesses of the Group and their general business acumen continue to generate significant contribution to the Company and the Shareholders as a whole.

### ANNUAL GENERAL MEETING

Set out on pages 21 to 25 of this circular is a notice convening the AGM to consider and, if appropriate, to approve, among others, the ordinary resolutions relating to the proposals for the granting of the Issue Mandate and the Buy-back Mandate and re-election of Directors.

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## LETTER FROM THE BOARD

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A form of proxy for use at the AGM is enclosed herewith. If you are not able to attend and/or vote at the AGM in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM (i.e. not later than 11:00 a.m. on Monday, June 22, 2020) or any adjournment thereof should you so wish. Completion and return of the form of proxy shall not preclude a Shareholder from attending and voting in person at the AGM if they so wish and in such event the form of proxy shall be deemed to be revoked.

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Buy-back Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the general meeting, in good faith, decides to allow a resolution which relates purely to procedural or administrative matter to be voted by a show of hands. Accordingly, each of the resolutions put to vote at the AGM will be taken by way of poll. An announcement on the poll results will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

### **RECOMMENDATION**

The Board considers that the ordinary resolutions in relation to the granting of the Issue Mandate and the Buy-back Mandate, and the re-election of Directors to be proposed at the AGM are in the best interests of the Company and the Shareholders. Accordingly, the Board recommends the Shareholders to vote in favour of such resolutions at the AGM.

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## LETTER FROM THE BOARD

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### GENERAL

Your attention is also drawn to the appendices to this circular.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

By order of the Board

**XD Inc.**

**HUANG Yimeng**

*Chairman and Chief Executive Officer*

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## **APPENDIX I                      EXPLANATORY STATEMENT ON BUY-BACK MANDATE**

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This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the ordinary resolution to approve the Buy-back Mandate.

### **1. LISTING RULES RELATING TO THE BUY-BACK OF SHARES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to buy back their shares on the Stock Exchange subject to certain restrictions.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the number of total issued Shares was 428,018,500 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution for buy-back of Shares and on the basis of no further new Shares will be issued or purchased by the Company up to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 42,801,850 Shares, representing 10% of the total number of issued Shares as at the date of passing the relevant resolution for granting the Buy-back Mandate. During the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable law of the Cayman Islands to be held; or (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

### **3. REASONS FOR BUY-BACK**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. Such buy-back may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets of the Company and/or its earnings per share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF BUY-BACK OF SHARES**

Any buy-back of Shares of the Company would be funded entirely from the cash flow or working capital facilities available to the Company, and will, in any event be made out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands and the Listing Rules. Such funds include, but are not limited to, profits available for distribution. Purchases may only be effected out of the profits of the Company or out of the proceeds of a fresh issue of Shares made for the purpose, or, if so authorized by its Articles and

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**APPENDIX I                      EXPLANATORY STATEMENT ON BUY-BACK MANDATE**

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subject to the provisions of the Companies Law, out of capital. Any premium payable on a purchase over the par value of the Shares to be Buy-back must be provided for out of profits of the Company or out of the Company's share premium account, or, if so authorized by the Articles and subject to the provisions of the Companies Law, out of capital.

**5. GENERAL**

The Directors believe that if the Buy-back Mandate is exercised in full, it may not have a material adverse impact on the working capital and gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2019, being the date to which the latest published audited consolidated financial statements of the Company were made up.

The Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**6. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the period from the Listing Date up to the Latest Practicable Date were as follow:

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2019</b>		
December (since the Listing Date)	17.12	11.72
<b>2020</b>		
January	26.50	17.20
February	30.30	22.00
March	32.00	23.00
April (up to and including the Latest Practicable Date)	24.30	19.48

**7.    UNDERTAKING**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Buy-back Mandate if the same is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate pursuant to the proposed resolution in accordance with the Listing Rules and the applicable laws of Cayman Islands.

**8.    CORE CONNECTED PERSON**

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Buy-back Mandate is approved by the Shareholders.

**9.    TAKEOVERS CODE AND MINIMUM PUBLIC SHAREHOLDING**

If on exercise of the powers of buy-back pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, Mr. Huang Yimeng had a personal interest in (i) 2,100,000 Shares, and interested in (ii) 157,605,000 Shares as a beneficiary of the Happy Today Trust. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then the attributable interest of Mr. Huang would be increased from approximately 37.31% to 41.46% of the total number of Shares in issue. Such increase would give rise to general offer obligation under the Takeovers Code. The Directors have no present intention to exercise the Buy-back Mandate to such extent which would trigger Mr. Huang's general offer obligation under the Takeovers Code.

**10.   SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of the Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date and up to the Latest Practicable Date.

The following are the particulars of the retiring Directors (as required by the Listing Rules) proposed to be re-elected at the AGM.

**1. Mr. Huang Yimeng**

**Mr. Huang Yimeng (黃一孟)**, aged 37, is an executive Director, the Chairman of the Board and the Chief Executive Officer of our Company. Mr. Huang has over 13 years of experience in games, telecommunications, technology and internet industries and is primarily responsible for the overall operations and management of our Group. Mr. Huang has been the chairman of the board of directors of X.D. Network since July 2011. Mr. Huang currently also holds directorships in various of our subsidiaries, our PRC Consolidated Affiliated Entities and Relevant Entities. In addition, Mr. Huang has abundant management experience in the technology industry, including as the chief executive officer of Shanghai Shaosi Network Technology Co., Ltd. (上海少思網絡科技有限公司) from May 2007 to June 2011, and the chief executive officer of Shanghai Weixi Network Technology Co., Ltd. (上海維西網絡科技有限公司) from June 2005 to April 2007. Mr. Huang graduated from Fudan High School in China in July 2000.

Save as disclosed above, Mr. Huang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Huang had a personal interest in (i) 2,100,000 Shares, and interested in (ii) 157,605,000 Shares as a beneficiary of the Happy Today Trust within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Huang has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment being approved by the Board and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Either party has the right to give not less than three months' written notice to terminate the agreement. The term is also subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.



## 2. Mr. Dai Yunjie

**Mr. Dai Yunjie** (戴雲傑), aged 37, is an executive Director and the President of our Company. Mr. Dai has over 13 years of experience in games, telecommunications, technology and internet industries and is primarily responsible for daily operations, overseas business development and human resources of our Group. Mr. Dai has been the president of X.D. Network since July 2011. Mr. Dai currently also holds directorships in various of our subsidiaries, PRC Consolidated Affiliated Entities and Relevant Entities. Mr. Dai has been an executive director of Shanghai Qingwu Network Technology Co., Ltd. (上海輕舞網絡科技有限公司) since August 2014, and an executive director of Shanghai Yinzhi Network Technology Co., Ltd. (上海隱志網絡科技有限公司) since November 2003. In addition, Mr. Dai was the chief operating officer of Shanghai Shaosi Network Technology Co., Ltd. (上海少思網絡科技有限公司) from May 2007 to June 2011, and the chief operating officer of Shanghai Weixi Network Technology Co., Ltd. (上海維西網絡科技有限公司) from June 2005 to April 2007. Mr. Dai graduated from Shanghai University in China majoring in mechanical engineering and automation in June 2006.

Save as disclosed above, Mr. Dai does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Dai had interested in 67,545,000 Shares as a beneficiary of the Danger and Sons Trust, within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Dai has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment being approved by the Board and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Either party has the right to give not less than three months' written notice to terminate the agreement. The term is also subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.

## 3. Mr. Shen Sheng

**Mr. Shen Sheng** (沈晟), aged 42, is an executive Director and Chief Technology Officer of our Company. Mr. Shen has more than seven years of experience in games, telecommunications, technology and internet and is primarily responsible for the overall technological policies, product research and development and the establishment of technological platforms of our Group. Mr. Shen

has been a director of X.D. Network since July 2011. Mr. Shen has served as an executive director of Shanghai Yuanzhi Investment Management Co., Ltd. (上海源志投資管理有限公司) since September 2014, the chairman of the board of directors of Shanghai Pinzhi Culture Communication Co., Ltd. (上海品志文化傳播有限公司) since October 2011, and the chairman of Shanghai Archer Information Technology Co., Ltd. (上海射手信息科技有限公司) since March 2010. Mr. Shen attended Shanghai Finance College in China from September 1995 to June 1998 studying International Finance.

Save as disclosed above, Mr. Shen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Shen had interest in (i) 1,188,000 Shares as the settlor of First American Trust of Nevada, LLC is the trustee of the Toliman Trust and interested in (ii) 10,486,271 Shares as a beneficiary of the Jiexin Trust, within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Shen has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment being approved by the Board and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Either party has the right to give not less than three months' written notice to terminate the agreement. The term is also subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.

#### **4. Mr. Fan Shuyang**

**Mr. Fan Shuyang (樊舒陽)**, aged 36, is an executive Director and one of the joint company secretaries of our Company. Mr. Fan has also served as the secretary to the board of directors, the product manager and project manager of X.D. Network since February 2012. Mr. Fan has more than twelve years of experience in game and consultancy industries and is primarily responsible for daily operations, corporate governance and legal and compliance affairs of our Group. Prior to joining our Group, Mr. Fan served as a project manager at SEGA Shanghai (世嘉(上海)) from January 2010 to January 2012, a transfer pricing consultant at KPMG China from July 2009 to December 2009 and a software engineer at SEGA Shanghai from July 2006 to July 2007. Mr. Fan

obtained his bachelor's degree in automation from Tongji University in China in July 2007 and his master's degree in electronic business management from University of Warwick in the United Kingdom in January 2009.

Save as disclosed above, Mr. Fan does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Fan had interested in 37,598,680 Shares as an administrator of the Jiexin Trust, within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Fan has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment being approved by the Board and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date (whichever is sooner). Either party has the right to give not less than three months' written notice to terminate the agreement. The term is also subject to termination provisions therein and provisions on retirement by rotation of Directors as set out in the Articles. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.

##### 5. Mr. Tong Weiliang

**Mr. Tong Weiliang (童瑋亮)**, aged 46, is a non-executive Director of our Company. Mr. Tong has extensive experience in investment and technology industries. Mr. Tong has also served as a director of X.D. Network since May 2015. He founded Beijing Tonghang Investment Management Co., Ltd. (北京桐行投資管理有限公司) in October 2013. He founded Phoenix Tree Capital Partners (天津金梧桐投資管理合夥企業(有限合夥)) in December 2014 and currently serves as the founding partner. Before that, Mr. Tong was a partner of Beijing Gebi Investment Advisory Co., Ltd. (北京戈壁投資諮詢有限公司) and its related companies and Beijing Zhitong Wuxian Technology Co., Ltd. (北京智通無限科技有限公司) and its related companies from January 2011 to September 2013 and December 2005 to December 2010, respectively. Mr. Tong obtained his college's degree in computer applications from Jinling Institute of Technology (金陵科技學院) in September 1993 and MBA from Concordia University Wisconsin in the United States in September 2011.

Save as disclosed above, Mr. Tong does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the

Latest Practicable Date, Mr. Tong had interested in 431,750 Shares as a beneficial owner of the associated corporations (X.D. Network), within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Tong has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.

#### **6. Mr. Chen Feng**

**Mr. Chen Feng (陳豐)**, aged 47, is a non-executive Director of our Company. Mr. Chen has extensive industry experience in the telecommunications and games industries. Mr. Chen has been a director of Tap Media Inc. and Chinese ABC Inc. since November 2014 and September 2017, respectively. Mr. Chen has been an executive director and a senior vice president of IGG Inc. (a company listed on the Main Board of the Stock Exchange (Stock Code: 799)) since June 2016 and May 2014, respectively, where he is responsible for strategic investment business. Before that, Mr. Chen served as a senior vice president of 91.com from March 2011 to March 2014, a senior vice president of NetDragon Websoft Inc. (a company listed on the Main Board of the Stock Exchange (Stock Code: 777)) from May 2002 to June 2007. Mr. Chen obtained his bachelor's degree and master's degree in electronic engineering from University of California Los Angeles in the United States in June 1993 and June 1995, respectively.

Save as disclosed above, Mr. Chen does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Chen, held directorship and approximately 1.06% equity interest in IGG Inc., within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Chen has entered into a service contract with our Company on November 29, 2019. The initial term for the service contract shall commence from the date of his appointment and shall continue for three years after or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the

Articles) until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other not less than one month's prior notice in writing. The director remuneration and discretionary bonus will be adjusted from time to time with reference to the recommendation by the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee will take the Group's operating results and the individual performance into consideration.

#### 7. Mr. Pei Dapeng

**Mr. Pei Dapeng (裴大鵬)**, aged 41, is our independent non-executive Director. Mr. Pei has also been an independent director of X.D. Network since October 2017. Mr. Pei has extensive industry experience in E-commerce and network technology. In addition to his positions in our Group, Mr. Pei has been the chairman of the board of directors and chief executive officer in Shopex Software Co., Ltd. (商派軟件有限公司) since March 2019. Mr. Pei also served as the general manager in Shopex Software Co., Ltd. (商派軟件有限公司) from June 2017 to February 2019. Mr. Pei served as the general manager in Youliang (Shanghai) Information Technology Co., Ltd. (有量(上海)信息技術有限公司) from April 2015 to May 2017. Mr. Pei served as the general manager in Shanghai Youliang Marketing Co., Ltd. (上海有量市場營銷策劃有限公司) from November 2014 and March 2015. Mr. Pei served as the general manager in Ku Mei (Shanghai) Information Technology Co., Ltd. (酷美(上海)信息技術有限公司) from January 2009 and October 2014. Mr. Pei served as the general manager of Shanghai Shopex Network Technology Co., Ltd. (上海商派網絡科技有限公司) from November 2006 to December 2008. Mr. Pei obtained his bachelor's degree in Informatics from East China Normal University in China in July 2000.

Save as disclosed above, Mr. Pei does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Pei did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Pei has entered into an appointment letter with the Company on November 29, 2019. The initial term for the appointment letter shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the service agreement, Mr. Pei is entitled to a director's fee of RMB80,000 per annum.

**8. Mr. Xin Quandong**

**Mr. Xin Quandong** (辛全東), aged 46, is our independent non-executive Director. Mr. Xin also serves as an independent director of X.D. Network since October 2017. Mr. Xin has extensive experience in accounting and investment industries. In addition to his positions in our Group, Mr. Xin has been founding partner and chief executive officer of Shanghai Honggu Equity Investment Fund (上海紅穀股權投資基金) since August 2015. Before that, Mr. Xin served as the partner and managing director of Shanghai Chengding Equity Investment Fund (上海誠鼎股權投資基金) from May 2010 to July 2015, as chairman and general manager of Shanghai Big Thumb Home Service Co., Ltd. (上海大拇指家庭服務有限公司) from June 2008 to May 2010, as executive vice president of Shanghai East Joy Long Motor Airbag Co., Ltd. (上海東方久樂汽車安全氣囊股份有限公司) from December 2006 to July 2007, as chief financial officer and deputy general manager of Shanghai Huabo Investment Consulting Co., Ltd. (上海華博投資諮詢有限公司) from April 2003 to December 2006, as investment manager of Shanghai Keyuan Investment Consulting Co., Ltd. (上海科遠投資諮詢有限公司) from April 2001 to November 2012. Mr. Xin obtained his bachelor's degree in accounting from Shanghai University of Finance and Economics in China in July 1996. Mr. Xin has been accredited as a Certified Public Accountant by the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since 1998 and has obtained the fund practice qualification from Asset Management Association of China in 2017.

Save as disclosed above, Mr. Xin does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Xin did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Xin has entered into an appointment letter with the Company on November 29, 2019. The initial term for the appointment letter shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the service agreement, Mr. Xin is entitled to a director's fee of RMB80,000 per annum.

**9. Mr. Gao Shaoxing**

**Mr. Gao Shaoxing** (高少星), aged 40, is our independent non-executive Director. Mr. Gao also serves as an independent director of X.D. Network since October 2017. Mr. Gao has extensive industry experience in investment and network technology. In addition to his positions in our

Group, Mr. Gao has been the general manager of Beijing iDremo Technology Co., Ltd. (北京卓萌科技有限公司) and Beijing Mengbao Technology Co. Ltd. (北京萌寶科技有限公司) since November 2013 and May 2015. Before that, Mr. Gao served as the managing director of Beijing Shunwei Capital Investment Consulting Co., Ltd. (北京順為資本投資諮詢有限公司) from April 2012 to July 2014. Mr. Gao graduated from Xi'an No. 83 High School in China in July 1997.

Save as disclosed above, Mr. Gao does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company and has not held any other directorships in other listed public companies in the last three years. As at the Latest Practicable Date, Mr. Gao did not have any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Gao has entered into an appointment letter with the Company on November 29, 2019. The initial term for the appointment letter shall be three years from the date of the Prospectus or until the third annual general meeting of the Company since the Listing Date, whichever is sooner, (subject always to re-election as and when required under the Articles) until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other not less than three months' prior notice in writing. Under the service agreement, Mr. Gao is entitled to a director's fee of RMB80,000 per annum.

## 10. General

- (i) The emoluments of the executive Directors and non-executive Directors are determined with reference to the Directors' duties and responsibilities, the individual director's overall performance, the Company's performance, as well as the prevailing market conditions.
- (ii) Save for the information set out in this section, there are no other matters that need to be brought to the attention of the Shareholders of the Company in respect of re-election of the retiring Directors and there is no other information relating to the retiring Directors that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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**XD Inc.**

**心动有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2400)**

### NOTICE OF 2020 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting of XD Inc. (the “Company”) will be held at Unit A1, No. 700 Wanrong Road, Shanghai, China on Wednesday, June 24, 2020 at 11:00 a.m. to transact the following businesses:

1. To receive and consider the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2019.
2.
  - i) To re-elect Mr. Huang Yimeng as a Director.
  - ii) To re-elect Mr. Dai Yunjie as a Director.
  - iii) To re-elect Mr. Shen Sheng as a Director.
  - iv) To re-elect Mr. Fan Shuyang as a Director.
  - v) To re-elect Mr. Tong Weiliang as a Director.
  - vi) To re-elect Mr. Chen Feng as a Director.
  - vii) To re-elect Mr. Pei Dapeng as a Director.
  - viii) To re-elect Mr. Xin Quandong as a Director.
  - ix) To re-elect Mr. Gao Shaoxing as a Director.
  - x) To authorize the board of Directors to fix the remuneration of the Directors.



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## NOTICE OF ANNUAL GENERAL MEETING

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3. To re-appoint PricewaterhouseCoopers as auditor and to authorize the board of Directors to fix its remuneration.

and to consider and, if thought fit, pass the following resolutions as ordinary resolution:

4. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares of US\$0.0001 each in the share capital of the Company (the “Shares”) or securities convertible into Shares, and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); (ii) the exercise of the conversion rights attaching to any convertible securities issued by the Company; (iii) any adjustment of rights to subscribe for Shares under options and warrants or a special authority granted by the shareholders of the Company; (iv) the exercise of any subscription rights which may be granted under any share option scheme or similar arrangement for the time being adopted by the Company; or (v) an issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company; shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares or any class of Shares whose names appear on the registers of members of the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back the Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of the Company or any applicable law of the Cayman Islands to be held; or
  - (iii) the date on which such mandate is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”
6. “**THAT** conditional upon resolutions numbered 4 and 5 above being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares or securities convertible into Shares and to make or grant offers, agreements, and options which might require the exercise of such powers pursuant to resolution numbered 4 above be and is hereby extended by the addition to the number of the issued Shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by Directors pursuant to such general mandate of an amount representing the aggregate number of Shares purchased by the Company under the authority granted pursuant to resolution numbered 5 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing the resolution (subject to adjustment in the case of any consolidation or subdivision of Shares of the Company after the date of passing this resolution).”

By order of the Board

**XD Inc.**

**HUANG Yimeng**

*Chairman and Chief Executive Officer*

April 29, 2020

*Notes:*

1. For the purpose of determining the identity of the shareholders entitled to attend and vote at the meeting, the register of members of the Company will be closed from Friday, June 19, 2020 to Wednesday, June 24, 2020, both dates inclusive, during which period no transfer of shares will be effected. All transfers accompanied by the relevant certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, June 18, 2020.

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## NOTICE OF ANNUAL GENERAL MEETING

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2. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or, if he is the holder of two or more Shares, more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders of Shares in the Company, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), seniority being determined by the order in which names stand in the register of members.
4. In order to be valid, the form of proxy must be in writing under the hand of the appointor or of his attorney duly authorized in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney or other person duly authorized, and must be deposited with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (together with the power of attorney or other authority, if any, under which it is signed or a certified copy thereof) not less than 48 hours before the time fixed for holding of the Meeting.
5. With respect to resolution numbered 2 of this notice, Mr. HUANG Yimeng, Mr. DAI Yunjie, Mr. SHEN Sheng, Mr. FAN Shuyang, Mr. TONG Weiliang, Mr. CHEN Feng, Mr. PEI Dapeng, Mr. XIN Quandong and Mr. GAO Shaoxing shall retire from office of directorship and shall offer themselves for re-election in accordance with the Articles of the Company. Details of their information which are required to be disclosed under the Listing Rules are set out in the circular of the Company dated April 29, 2020.
6. As at the date of this announcement, the Board comprises Mr. HUANG Yimeng, Mr. DAI Yunjie, Mr. SHEN Sheng, and Mr. FAN Shuyang as executive Directors, Mr. TONG Weiliang and Mr. CHEN Feng as non-executive Directors and Mr. PEI Dapeng, Mr. XIN Quandong and Mr. GAO Shaoxing as independent non-executive Directors.