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XD Inc.

心动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2400)

CHANGE OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of XD Inc. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, Mr. CHEN Feng (“**Mr. CHEN**”) has tendered his resignation as a non-executive Director and a member of the strategy and development committee due to personal work arrangement and Mr. GAO Shaoxing (“**Mr. GAO**”) has tendered his resignation as an independent non-executive Director, the chairman of the remuneration and appraisal committee and a member of the audit committee and the nomination committee due to personal work arrangement, both with effect from December 17, 2020.

Mr. CHEN and Mr. GAO have confirmed that they have no disagreement with the Board, nor was there any matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that, Mr. LIU Wei (劉偉) (“**Mr. LIU**”) has been appointed as a non-executive Director and a member of the strategy and development committee and Ms. LIU Qianli (劉千里) (“**Ms. LIU**”) has been appointed as an independent non-executive Director, the chairman of the remuneration and appraisal committee and a member of the audit committee and the nomination committee, both with effect from December 17, 2020. Set out below are the biographical details of Mr. LIU and Ms. LIU:

Mr. LIU Wei, aged 33, served as the supervisor of miHoYo Co. Ltd. (“**miHoYo**”) from February 2012 to March 2012; the director and deputy general manager of miHoYo from March 2012 to October 2015; the director, deputy general manager and secretary of the board of directors of miHoYo from October 2015 to April 2016; and from April 2016 to date, Mr. LIU serves as the director, deputy general manager and president of miHoYo.

Mr. LIU obtained his bachelor’s degree in Information Engineering from Shanghai Jiaotong University in 2009 and master’s degrees in Communication and Information Systems and Electrical Computer Engineering from Shanghai Jiaotong University and Georgia Institute of Technology in 2012, respectively.

Mr. LIU has been the vice president of the Shanghai Youth Entrepreneurship Association (上海市青年創業協會) for a four-year term since May 2019.

Ms. LIU Qianli, aged 45, has over 17 years of experience in investment banking and corporate finance. Ms. LIU served as a senior associate in The Parthenon Group (Strategic Management Consulting) from 1997 to 2000; a vice president in TRULY CUSTOM CONSTRUCTION, INC. (E-Commerce) from 2000 to 2001; a vice president of investment banking department in Lehman Brothers in Hong Kong and an associate of investment banking department in Lehman Brothers in New York from July 2003 to June 2007; the chief financial officer of MainOne Information Technology Company Ltd., an information technology company, from June 2007 to August 2008; the chief financial officer of ChinaEdu Corp., an education services provider in China from October 2008 to November 2010; the chief financial officer of Phoenix New Media Limited, a media company listed on the New York Stock Exchange (Stock Code: FENG), from December 2010 to July 2013; an independent non-executive director of BAIOO Family Interactive Limited, a children’s web game developer listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2100) from March 2014 to date; an independent non-executive director of Feiyu Technology International Company Ltd., a leisure mobile game developer listed on the Main Board of the Stock Exchange (Stock Code: 1022) from November 2014 to date; and Ms. LIU serves as the Assistant Head of School, Business of Keystone Academy from 2020 to date.

Ms. LIU obtained her bachelor's degree in arts from Dartmouth College in 1997 and her master's degree in Business Administration from the Massachusetts Institute of Technology Sloan School of Management in 2003.

Mr. LIU and Ms. LIU have entered into service agreements with the Company for a term of three years commencing from December 17, 2020 and are subject to retirement by rotation and re-election in accordance with the articles of association of the Company, pursuant to which Ms. LIU will be entitled to receive emoluments of HK\$150,000 per annum and Mr. LIU will receive no remuneration for his services as non-executive Director of the Company as determined by the Board according to the recommendation of the remuneration committee and with reference to their qualifications, experience, job responsibility and prevailing market rate.

Save as disclosed herein, as at the date of this announcement, Mr. LIU and Ms. LIU (i) did not hold any other directorships in any listed public companies, in Hong Kong or overseas, in the last three years or held any other positions within the Group; (ii) had no other relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) had no interests in the shares of the Company or its associated corporation within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, as at the date of this announcement, there were no other matters relating to the appointments of Mr. LIU and Ms. LIU that need to be brought to the attention of the shareholders of the Company nor was there any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its sincere gratitude to Mr. CHEN and Mr. GAO for their valuable contributions and services to the development of the Company during their tenure of office, and the Board would like to express its warm welcome to Mr. LIU and Ms. LIU for joining the Board.

By Order of the Board

XD Inc.

HUANG Yimeng

Chairman and Chief Executive Officer

Shanghai, the PRC

December 17, 2020

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. LIU Wei as non-executive Directors and Mr. PEI Dapeng, Mr. XIN Quandong and Ms. LIU Qianli as independent non-executive Directors.