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**XD Inc.**

**心动有限公司**

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

**(Stock code: 2400)**

**COMPLETION OF ISSUE OF US\$280 MILLION 1.25%  
CONVERTIBLE BONDS DUE 2026 UNDER  
GENERAL MANDATE**

Reference is made to the announcement of XD Inc. (the “**Company**”) dated March 31, 2021 (the “**Announcement**”) in relation to, among others, the proposed issue of the Bonds under the General Mandate. Unless the context otherwise requires, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

The Board is pleased to announce that all the conditions to the issue of the Bonds as set out in the CB Subscription Agreement have been satisfied and that the issue of the Bonds has been completed on April 12, 2021. Permission for the listing of, and dealing in, the Bonds on the Stock Exchange is expected to become effective on or around April 13, 2021. The Bonds are in an aggregate principal amount of US\$280 million and have been offered and sold by the Joint Managers to no less than six (6) independent Bondholders (who are independent individual, corporate and/or institutional investors). To the best of the Directors’ knowledge, information and belief as at the date of this announcement, each of the Bondholders (and their respective ultimate beneficial owners) is an Independent Third Party of the Company.

As set out in the Announcement, completion of the Placing will take place on April 13, 2021 conditional upon the satisfaction of the conditions of the Placing set out in the Placing Agreement. Further announcement will be made upon completion of the Placing as and when appropriate in accordance with the requirements of the Listing Rules.

## EFFECT ON THE SHARE CAPITAL OF THE COMPANY AS A RESULT OF THE CONVERSION

The indicative shareholding structure of the Company (i) as at the date of this announcement; and (ii) assuming the Bonds are fully converted into the Conversion Shares at the initial Conversion Price of HK\$63.45 on the assumptions that (a) there will be no other change to the share capital of the Company from the date of this announcement until the conversion of the Bonds in full, save for the issue of the Conversion Shares as a result of the conversion of the Bonds in full; and (b) the Bondholders do not and will not hold any Shares other than the Conversion Shares as a result of the conversion of the Bonds in full are as follows:

Shareholders	(i) Existing shareholding structure as at the date of this announcement		(ii) Immediately after the full conversion of the Bonds into the Conversion Shares	
	No. of Shares	Approximate % of total issued Shares (Note 1)	No. of Shares	Approximate % of total issued Shares (Note 1)
Mr. Huang Yimeng <sup>(Note 2)</sup>	161,805,000	35.63	161,805,000	33.13
Mr. Dai Yunjie <sup>(Note 2)</sup>	67,545,000	14.87	67,545,000	13.83
Mr. Shen Sheng <sup>(Note 2)</sup>	11,674,271	2.57	11,674,271	2.39
Other Shareholders	213,088,429	46.92	213,088,429	43.63
Bondholders	0	0	34,308,715	7.02
<b>Total</b>	<b><u>454,112,700</u></b>	<b><u>100</u></b>	<b><u>488,421,415</u></b>	<b><u>100</u></b>

Notes:

- Percentages presented may not add up precisely to the total percentages shown due to rounding.
- Each a Director.

## **LISTING OF THE CONVERSION SHARES ON THE HONG KONG STOCK EXCHANGE**

Approval for the listing of, and permission to deal in, the Conversion Shares has been granted by the Hong Kong Stock Exchange.

By order of the Board  
**XD Inc.**  
**HUANG Yimeng**  
*Chairman and Chief Executive Officer*

Hong Kong, April 12, 2021

*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.*