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XD Inc.

心动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2400)

CANCELLATION OF GRANT OF SHARE OPTIONS AND RE-GRANT OF SHARE OPTIONS

CANCELLATION OF GRANT OF SHARE OPTIONS

Reference is made to the announcement (the “**Announcement**”) of XD Inc. (the “**Company**”) dated 10 October 2022 in relation to the grant of a total of 1,378,808 share options by the Company to the Grantees to subscribe for the ordinary shares of US\$0.0001 each of the Company, 165,332 of which were granted to Mr. Huang Yimeng (“**Mr. Huang**”), the Chairman of the Board and a substantial shareholder of the Company (the “**Previous Grant to Mr. Huang**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Pursuant to Rule 17.04(1) of the Listing Rules, where any grant of options to a substantial shareholder of the listed issuer would result in the securities issued and to be issued upon exercise of all options already granted and to be granted to such person in the 12-month period up to and including the date of such grant: (a) representing in aggregate over 0.1% of the relevant class of securities in issue; and (b) having an aggregate value, based on the closing price of the securities at the date of each grant, in excess of HK\$5 million, such further grant of options must be approved by shareholders of the listed issuer.

In light of the above, the Previous Grant to Mr. Huang was required to be subject to the shareholders’ approval and thus had not been validly granted by the Company. Therefore, the Board has resolved to cancel the Previous Grant to Mr. Huang accordingly.

RE-GRANT OF SHARE OPTIONS

The Board further announces that on 14 October 2022, a total of 138,900 share options (the “**Re-granted Share Options**”) were granted by the Company under the share option plan adopted on June 25, 2021 to Mr. Huang. Details of the Options granted are as follows:

Date of grant:	October 14, 2022
Number of Options granted:	138,900 (each Option shall entitle the holder to subscribe for one Share)
Exercise price of Options granted:	HK\$16.09 per Share
Closing price of the Share on the date of grant:	HK\$15.56 per Share
Average closing price of the Shares for the five business days immediately preceding the Date of Grant:	HK\$16.09 per Share
Validity period of the Options:	Ten years from the date of grant

The grant of the Re-granted Share Options to Mr. Huang has been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the Re-granted Share Options was granted to a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them.

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

Shanghai, China, October 14, 2022

As at the date of this announcement, the Board comprises Mr. HUANG Yimeng, Mr. DAI Yunjie and Mr. FAN Shuyang as executive Directors, Mr. LIU Wei as non-executive Director and Mr. PEI Dapeng, Mr. XIN Quandong and Ms. LIU Qianli as independent non-executive Directors.