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XD Inc.

心动有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2400)

HK\$400 MILLION AUTOMATIC SHARE BUY-BACK PROGRAM

This announcement is made by XD Inc. (the “**Company**”) pursuant to Rule 13.09(2) (a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The Company has entered into an agreement on June 10, 2026 (the “**Share Buy-back Agreement**”) with an independent broker (the “**Broker**”) under which the Broker is appointed to operate the Automatic Share Buy-back Program (as defined below) on the terms as summarised below.

Pursuant to the Share Buy-back Agreement, the Company has agreed parameters for the Broker to buy back up to HK\$400 million of the Company’s shares (the “**Shares**”) on the Stock Exchange. The Broker will execute all buy-backs of the Shares in accordance with the parameters as agreed under the Share Buy-back Agreement and act independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules) (the “**Automatic Share Buy-back Program**”).

Unless otherwise modified or terminated pursuant to the terms under the Share Buy-back Agreement, the duration of the Automatic Share Buy-back Program will be from the commencement of the Automatic Share Buy-back Program up to November 11, 2026 (the “**Final Maturity Date**”). Prior to the Final Maturity Date, if the amounts used in buy-backs of the Shares reach the value of HK\$400 million, the Broker would have a right to designate an earlier maturity date so as to formally end the Automatic Share Buy-back Program. In any case, it is expected that the Automatic Share Buy-back Program will be in place throughout the restricted period prescribed under Rule 10.06(2)(e) of the Listing Rules in connection with the publication of the interim results announcement of the Company for the six months ended June 30, 2026, and up to the Final Maturity Date.

WAIVER FROM STRICT COMPLIANCE WITH THE REQUIREMENTS UNDER LISTING RULE 10.06(2)(e)

Rule 10.06(2)(e) of the Listing Rules restricts a listed issuer from purchasing its shares under various circumstances, including during restricted periods preceding the periodic announcement of its results (collectively, “**Restricted Periods**”).

In light of the Guidance Letter 117-23 (the “**GL117-23**”) published by the Stock Exchange which sets out guidance on automatic share buy-back programs, the Company wishes to implement the Automatic Share Buy-back Program and has sought, and the Stock Exchange has granted, a waiver from strict compliance with the requirements under Rule 10.06(2) (e) of the Listing Rules in respect of the buy-back of Shares under the Automatic Share Buy-back Program during the Restricted Periods (the “**Waiver**”). The Waiver will enable the Company, through the Broker pursuant to the Share Buy-back Agreement, to conduct buy-backs of the Shares during the Restricted Periods under the Automatic Share Buy-back Program. This will optimise the buy-back program administration and maximise the opportunities for the Company to implement the Automatic Share Buy-back Program to the fullest extent up to the targeted HK\$400 million.

Investors and shareholders of the Company (the “**Shareholders**”) should take note that:

- (i) the Automatic Share Buy-back Program is a non-discretionary arrangement with respect to the Company, which (a) was established outside the Restricted Period, (b) sets out the pre-determined parameters for the Share buy-backs, and (c) generally speaking, can only be modified or terminated outside the Restricted Period (unless required by or for the purpose of compliance with applicable laws or regulations or directed or instructed by a relevant regulatory authority);
- (ii) the Automatic Share Buy-back Program will be effected through one single broker which, to the best knowledge of the Company, is not a connected person (as defined under the Listing Rules) of the Company;
- (iii) all Share buy-back decisions under the Automatic Share Buy-back Program will be made by the Broker in accordance with the parameters as expressly set out under the Share Buy-back Agreement and independently from and not influenced by the Company and its connected persons (as defined under the Listing Rules). Each of the Company and the Broker will maintain appropriate Chinese walls or information barriers in relation to the Automatic Share Buy-back Program to ensure that no inside information of the Company will be given by the Company and its connected persons (as defined under the Listing Rules) directly or indirectly to, or received by, any personnel of the Broker involved with the execution of the Automatic Share Buy-back Program until a reasonable time after its completion or termination;

- (iv) all Share buy-back of the Shares under the Automatic Share Buy-back Program will commence on June 12, 2026 and therefore the cooling-off period of at least 45 days will ensure a sufficient time gap between the commencement of the Automatic Share Buy-back Program and the expected commencement date of the Restricted Period under Rule 10.06(2)(e) of the Listing Rules in relation to the publication of the interim results announcement of the Company for the six months ended June 30, 2026, being July 29, 2026;
- (v) the duration of the Share Buy-back Agreement will be five months;
- (vi) each of the Company's market capitalization as at the date of this announcement and average daily turnover volume in the six months immediately prior to the date of this announcement is above the benchmarks as set out under the GL117-23; and
- (vii) the Company published this announcement to disclose the key details of the Automatic Share Buy-back Program and will disclose any buy-back of the Shares conducted thereunder by way of next day disclosure returns in accordance with the requirements of the Listing Rules.

On the ground that the terms and the features of the Automatic Share Buy-back Program satisfy the requirements under the Listing Rules and the GL117-23, buy-backs of the Shares under the Automatic Share Buy-back Program will be conducted in a manner to mitigate the risk of trading with undisclosed inside information and potential price manipulation. It is considered that the granting of the Waiver will not give rise to undue risk to the Shareholders. Furthermore, if the Company were to conduct buy-backs of the Shares under the Automatic Share Buy-back Program in strict compliance with the requirements under Rule 10.06(2)(e) of the Listing Rules, the Company would need to consistently assess whether it is in possession of any inside information and determine whether there are any circumstances or risk of undisclosed information that warrant the suspension of buy-backs of the Shares under the program in a timely manner, thereby placing undue burden on the Company. Additionally, it may not be feasible and advisable for the Company to strictly comply with Rule 10.06(2)(e) of the Listing Rules by terminating or suspending any of the buy-backs of Shares during the Restricted Period, as the act of termination or suspension may imply the occurrence of inside information and may result in a potential implication of insider dealing under the SFO. Therefore, strict compliance with Rule 10.06(2)(e) of the Listing Rules is unduly burdensome.

GENERAL

The Automatic Share Buy-back Program will primarily be conducted pursuant to the power of the Company under the existing general mandate to buy-back the Shares granted to the board of directors of the Company (the “**Board**”) at the annual general meeting of the Company held on May 28, 2026. If there is an extension of duration of the Automatic Share Buy-back Program requested by the Broker, it will be subject to the Company obtaining the approval of the Shareholders of a new general mandate to buy-back the Shares at an extraordinary general meeting of the Company.

The Company will comply with the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs (the “**Takeovers Code**”), the SFO and all other applicable laws and regulations for the buy-back of the Shares. All Shares to be bought back under the Automatic Share Buy-Back Program will be cancelled. It is expected that the buy-back of the Shares under the Automatic Share Buy-back Program will not be conducted to an extent which will trigger any mandatory offer obligation under the Takeovers Code.

The Board is of the view that the implementation of the Automatic Share Buy-back Program is in the best interests of the Company and the Shareholders as a whole.

Shareholders and potential investors of the Company should note that any buy-back of the Shares under the Automatic Share Buy-back Program will be subject to prevailing market conditions and the Broker’s sole discretion within the parameters of the Automatic Share Buy-back Program. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Shanghai, the PRC
June 10, 2026

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