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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the prospectus dated November 29, 2019 (the “**Prospectus**”) issued by XD Inc. (the “**Company**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Shares thereby being offered. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended.*

Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

*In connection with the Global Offering, CLSA Limited as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be done at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering. Such stabilization action, if taken, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Cap. 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).*

Potential investors should be aware that stabilizing action cannot be taken to support the price of the Shares for longer than the stabilization period which begins on the Listing Date and is expected to expire on Saturday, January 4, 2020, being the 30th day after the last day of closing of the applications lists under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, demand for the Shares, and therefore the price of the Shares, could fall.



XD Inc.

心动有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	: 63,600,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	: 6,360,000 Shares (subject to reallocation)
Number of International Offer Shares	: 57,240,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	: HK\$15.80 per Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, and the Stock Exchange trading fee of 0.005% (payable in full on application, subject to refund)
Nominal value	: US\$0.0001 per Share
Stock code	: 2400

Sole Sponsor, Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



A CITIC Securities
Company

Joint Bookrunners and Joint Lead Managers

(In alphabetical order)



The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares in issue and to be issued and sold as described in the Prospectus (including Shares which may fall to be issued or sold upon the exercise of the Over-allotment Option). Assuming the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. on Thursday, December 12, 2019, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 12, 2019. In the event the Over-allotment Option is exercised, an announcement will be made by the Company which will be posted on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.xd.com).

The Global Offering comprises the Hong Kong Public Offering of initially 6,360,000 Shares (subject to reallocation) representing 10% of the total number of Offer Shares initially available under the Global Offering, and the International Offering of initially 57,240,000 Shares (subject to reallocation and the Over-allotment Option) representing 90% of the total number of Offer Shares initially available under the Global Offering. The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus. In accordance with Guidance Letter HKEX-GL91-18 issued by the Stock Exchange, if such reallocation is done other than pursuant to Practice Note 18 of the Listing Rules, the final Offer Price shall be fixed at the low-end of the indicative Offer Price range (i.e. HK\$11.10 per Offer Share) stated in the Prospectus and the maximum total number of Offer Shares that may be reallocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 12,720,000 Offer Shares).

Under the International Underwriting Agreement, the Company and the Over-allotment Option Grantor are expected to grant to the International Underwriters, exercisable by the Sole Global Coordinator on behalf of itself and the other International Underwriters, the Over-allotment Option, exercisable within 30 days from the last day for lodging applications under the Hong Kong Public Offering (the last day for exercise of the Over-allotment Option being Saturday, January 4, 2020) to require the Over-allotment Option Grantor to sell the Option Existing Shares (i.e. 5,480,000 existing Shares) and the Company to issue Option New Shares (i.e. 4,060,000 new Shares) up to a total of 9,540,000 additional Offer Shares, representing 15% of the Offer Shares initially available under the Global Offering in aggregate, at the Offer Price, to cover over-allocations in the International Offering, if any. To the extent that the Over-allotment Option is exercised in part, the Sole Global Coordinator shall require the Over-allotment Option Grantor to sell the Option Existing Shares in full prior to requiring the Company to issue any Option New Shares.

Subject to the granting of the approval for listing of, and permission to deal in, the Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Shares on the Stock Exchange or such other date as may be determined by HKSCC. Settlement of transactions between participants of the Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Shares to be admitted into CCASS.

The Offer Price will not be more than HK\$15.80 per Offer Share and is currently expected to be not less than HK\$11.10 per Offer Share, unless otherwise announced as further explained in the section headed “Structure of the Global Offering” in the Prospectus. Applicants for the Hong Kong Offer Shares are required to pay, on application, the maximum Offer Price of HK\$15.80 per Offer Share together with brokerage of 1.0%, SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price as finally determined is less than HK\$15.80 per Offer Share.

Applications for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the relevant Application Forms and the designated website (www.eipo.com.hk) for White Form eIPO.

Applicants who wish to be issued the Hong Kong Offer Shares in their own names should (i) complete and sign the **WHITE** Application Form; or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service. Applicants who wish to have the Hong Kong Offer Shares issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should (i) complete and sign the **YELLOW** Application Form; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Copies of the Prospectus, together with the **WHITE** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, November 29, 2019, till 12:00 noon on Thursday, December 5, 2019 (or such later date as may apply as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus) from the following addresses of the Hong Kong Underwriters:

CLSA Limited

18/F, One Pacific Place, 88 Queensway, Hong Kong

BOCI Asia Limited

26/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

ICBC International Securities Limited

37/F, ICBC Tower, 3 Garden Road, Hong Kong

Zhongtai International Securities Limited

19 Floor, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong

Futu Securities International (Hong Kong) Limited

Unit C1–2, 13/F, United Centre, No. 95 Queensway, Hong Kong

Aristo Securities Limited

Room 101, 1st Floor, On Hong Commercial Building, 145 Hennessy Road, Wanchai, Hong Kong

China Galaxy International Securities (Hong Kong) Co., Limited

20/F, Wing On Centre, 111 Connaught Road, Central, Hong Kong

or any of the designated branches of the following receiving bank:

Bank of China (Hong Kong) Limited

District	Branch Name	Address
Hong Kong Island	Lee Chung Street Branch	29–31 Lee Chung Street, Chai Wan, Hong Kong
	409 Hennessy Road Branch	409–415 Hennessy Road, Wan Chai, Hong Kong
Kowloon	Kwun Tong Plaza Branch	G1 Kwun Tong Plaza, 68 Hoi Yuen Road, Kwun Tong, Kowloon
	Tsim Sha Tsui East Branch	Shop 3, LG/F, Hilton Towers, 96 Granville Road, Tsim Sha Tsui East, Kowloon
New Territories	Tuen Mun San Hui Branch	G13–G14 Eldo Court, Heung Sze Wui Road, Tuen Mun, New Territories
	Castle Peak Road (Tsuen Wan) Branch	G/F–1/F, Sin Ching Building, 201–207 Castle Peak Road (Tsuen Wan), Tsuen Wan, New Territories

Copies of the Prospectus, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Friday, November 29, 2019 till 12:00 noon on Thursday, December 5, 2019 from the Depository Counter of HKSCC at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong or your stockbroker, who may have **YELLOW** Application Forms and the Prospectus available.

The **WHITE** or **YELLOW** Application Form completed in accordance with the instructions printed thereon, together with a cheque or banker's cashier order payable to "**BANK OF CHINA (HONG KONG) NOMINEES LIMITED — XD INC PUBLIC OFFER**" attached should be deposited in the special collection boxes provided at any of the designated branches of the receiving bank referred to above on such dates and during such time as specified in the Application Forms.

Your **WHITE** or **YELLOW** Application Forms can be lodged at the following times on the following dates:

Friday, November 29, 2019 — 9:00 a.m. to 5:00 p.m.
Saturday, November 30, 2019 — 9:00 a.m. to 1:00 p.m.
Monday, December 2, 2019 — 9:00 a.m. to 5:00 p.m.
Tuesday, December 3, 2019 — 9:00 a.m. to 5:00 p.m.
Wednesday, December 4, 2019 — 9:00 a.m. to 5:00 p.m.
Thursday, December 5, 2019 — 9:00 a.m. to 12:00 noon

Applicants may apply online through the **White Form eIPO** by submitting an application through the designated website at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Friday, November 29, 2019 till 11:30 a.m. on Thursday, December 5, 2019 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Thursday, December 5, 2019 or such later date as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Friday, November 29, 2019 — 9:00 a.m. to 8:30 p.m.
Monday, December 2, 2019 — 8:00 a.m. to 8:30 p.m.
Tuesday, December 3, 2019 — 8:00 a.m. to 8:30 p.m.
Wednesday, December 4, 2019 — 8:00 a.m. to 8:30 p.m.
Thursday, December 5, 2019 — 8:00 a.m. to 12:00 noon

Note:

(1) The times in this sub-section are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, November 29, 2019 until 12:00 noon on Thursday, December 5, 2019 (24 hours daily, except on Thursday, December 5, 2019, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Thursday, December 5, 2019, the last day for applications or such later time as described in the section headed “How to Apply for Hong Kong Offer Shares — 10. Effect of Bad Weather on the Opening of the Application Lists” in the Prospectus.

The application for the Hong Kong Offer Shares will commence on Friday, November 29, 2019 through Thursday, December 5, 2019. The application monies (including the brokerage, SFC transaction levy and the Stock Exchange trading fee) will be held by the receiving bank and on behalf of the Company after the closing of the application lists and the refund monies, if any, will be returned to the applicants without interest on or before Wednesday, December 11, 2019. Investors should be aware that the dealings in the Shares on the Stock Exchange are expected to commence on Thursday, December 12, 2019.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

The Company expects to announce the final Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on or before Wednesday, December 11, 2019 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the Company’s website at www.xd.com and the website of the Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares — 11. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum Offer Price of HK\$15.80 per Offer Share (excluding brokerage, SFC transaction levy and the Stock Exchange trading fee thereon), or if the conditions of the Hong Kong Public Offering are not fulfilled in accordance with “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and the Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared.

No temporary documents of title will be issued in respect of the Shares and no receipt will be issued for sums paid on application. Share certificates will only become valid at 8:00 a.m. on Thursday, December 12, 2019, provided that the Global Offering has become unconditional and the right of termination described in the “Underwriting” section in the Prospectus has not been exercised. Dealings in the Shares are expected to commence at 9:00 a.m. on Thursday, December 12, 2019. The Shares will be traded in board lots of 200 Shares each. The stock code of the Shares is 2400.

By order of the Board
XD Inc.
Huang Yimeng
Chairman

Hong Kong, November 29, 2019

As at the date of this announcement, the board of Directors of the Company 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.