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newborntown

**NEWBORN TOWN INC.**

**赤子城 科技有限公司**

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

**(Stock Code: 9911)**

**VOLUNTARY ANNOUNCEMENT  
AMENDMENTS TO THE RSU AWARD SCHEME  
AND THE EMPLOYEE RSU SCHEME**

References are made to the section headed “Appendix IV – Statutory and General Information – E. RSU Schemes” of the prospectus of Newborn Town Inc. (the “**Company**”) dated 17 December 2019 (the “**Prospectus**”) in relation to, *inter alia*, the adoption of the Employee RSU Scheme, and the announcement of the Company dated 28 May 2020 in relation to, *inter alia*, amendments to the Employee RSU Scheme. Reference is also made to the announcement of the Company dated 9 June 2022 in relation to the adoption of the RSU Award Scheme (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus and the Announcement.

Pursuant to the RSU Award Scheme and the Employee RSU Scheme (collectively, the “**Schemes**”), the trustee of the Schemes, TMF Trust (HK) Limited (the “**Trustee**”), is entrusted with the administration and vesting of RSUs granted pursuant to the Schemes. As RSUs are considered income once vested, a portion of Shares underlying the RSUs were withheld by the Trustee upon vesting to satisfy personal income tax obligations of the participants of the Schemes that arose upon the respective vesting of the RSUs. The number of Shares so withheld upon the respective vesting events was equivalent in value to the tax obligation then due and paid for by the Company, and the Shares so withheld has since been, and shall continue to be held by Three D Partners Limited (a wholly-owned subsidiary of the Trustee) for the benefit of participants under the Schemes. As the Shares so withheld would have otherwise been transferred to participants upon their exercise of the respective RSUs pursuant to the Schemes, in order that such withheld Shares can be fully and effectively utilised and such that they could be made available and transferrable afresh to satisfy the exercise of RSUs (as if they were on-market purchases funded by the Company), the board of directors of the Company (the “**Board**”) has resolved, on 21 May 2024, to amend the respective provisions entitled “Appointment of RSU Trustee” and “Appointment of the Employee RSU Trustee” under each of the RSU Award Scheme and the Employee RSU Scheme.

***The respective provisions entitled “Appointment of RSU Trustee” and “Appointment of the Employee RSU Trustee” under each of the RSU Award Scheme and the Employee RSU Scheme shall be amended by insertion, after the last paragraph, of the following new paragraph:***

“TMF Trust (HK) Limited shall, upon the Company’s written instructions, direct Three D Partners Limited to utilise Shares retained by it, being Shares so withheld to satisfy personal income tax obligations that arose upon the respective vesting of the RSUs (that are equivalent in value to the tax obligation due and paid for by the Company) such that Shares so withheld could be made available and transferrable afresh to satisfy the exercise of RSUs (as if they were on-market purchases funded by the Company).”

Pursuant to the Schemes, the Board may vary, amend or waive any aspect of the terms thereunder, provided that such variation, amendment or waiver shall not affect any existing rights of any participants of the Schemes. After due consideration and prudent assessment, the Board is of the view that the amendments to the Schemes (as herein disclosed) will not affect any existing rights of any participants thereunder, nor will it adversely affect the interests of the shareholders of the Company, and hence such amendments to the Schemes are not subject to consideration and approval by shareholders at the general meeting of the Company.

As no new Shares will be issued by the Company under the Schemes, the amendments to the rules of the Schemes will not involve the grant of new Shares under the amended rules, and any RSUs granted thereunder will continue to be satisfied by the existing shares (including Shares so withheld) of the Company, each of the RSU Award Scheme and the Employee RSU Scheme (with the above amendments thereto) does not constitute a share scheme involving the issue of new shares under Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and is therefore only subject to the applicable disclosure requirements under Rule 17.12 of the Listing Rules. This announcement is thus made on a voluntary basis.

By order of the Board  
**Newborn Town Inc.**  
**LIU Chunhe**  
*Chairman*

Beijing, 21 May 2024

*As at the date of this announcement, the executive Directors of the Company are Mr. LIU Chunhe, Mr. LI Ping, Mr. YE Chunjian and Mr. SU Jian; and the independent non-executive Directors of the Company are Mr. GAO Ming, Mr. CHI Shujin and Mr. HUANG Sichen.*