

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**newborntown**

**NEWBORN TOWN INC.**

**赤子城 科技 有限 公司**

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

**(Stock Code: 9911)**

**PROPOSED ADOPTION OF  
THE NBT RSU SCHEME  
AND  
TERMINATION OF  
THE SHARE OPTION SCHEME**

**Proposed adoption of the NBT RSU Scheme**

The Board has resolved to propose the adoption of the NBT RSU Scheme, which if and once adopted, will constitute a share scheme funded by issuance of new Shares under Chapter 17 of the Listing Rules. Thus, pursuant to Rule 17.02(1)(a) of the Listing Rules, the adoption of the NBT RSU Scheme will be subject to, among others, the approval of the Shareholders in general meeting.

The purposes of the NBT RSU Scheme are to (i) recognise the past and/or potential contributions by the Selected Participants; (ii) attract and retain the Selected Participants for the continual operation and development of the Group, and attract suitable personnel for its further development; (iii) provide additional incentives for the Selected Participants to achieve performance goals; (iv) motivate the Selected Participants to maximise the value of the Company and/or the Group by aligning their interests directly with that of the Shareholders through ownership of Shares; and (v) provide the Company with such flexible means of retaining, incentivising, compensating or providing benefits to the Selected Participants.

The NBT RSU Scheme, if and once adopted, shall constitute the only RSU scheme of the Company that (i) involves the issuance of “new Shares” under Chapter 17 of the Listing Rules and (ii) permits the utilisation of treasury Shares to satisfy the grant of share awards thereunder. Thus, the proposed adoption of the NBT RSU Scheme in addition to the existing RSU schemes of the Company is intended to allow for greater flexibility and effectiveness in the funding of awards and broader means that the Company may deploy to reward, retain, attract, compensate, incentivise and motivate the Selected Participants by aligning their interests with that of the Company, the Group and its Shareholders. Hence, the Directors consider that the adoption of the NBT RSU Scheme is in the interests of the Company and the Shareholders as a whole.

The adoption of the NBT RSU Scheme is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, any shares of the Company on the Stock Exchange which may fall to be issued and allotted pursuant to all the share awards granted under the NBT RSU Scheme.

### **Termination of the Share Option Scheme**

Reference is made to the circular of the Company dated 14 April 2021, in relation to, among others, the proposed adoption of the Share Option Scheme and a summary of its principal terms.

According to the terms of the Share Option Scheme, the Company by ordinary resolution of the Shareholders, or the Board, may at any time terminate the operation of the Share Option Scheme, and in such event, no further Options will be offered or granted, but in all other respects the Share Option Scheme shall remain in full force and effect. Any granted but unexercised Options shall continue to be exercisable in accordance with their terms of issue after the termination of the Share Option Scheme.

In view of the (i) utilisation of the Share Option Scheme Limit by the grant of 80,000,000 Options, (ii) the proposed adoption of the NBT RSU Scheme, (iii) the Company's intention to utilise treasury Shares, as "new Shares" issued under the NBT RSU Scheme, to satisfy the Awards granted thereunder (which will be counted towards the Scheme Limit) as discussed above, and (iv) considering that the Shares in issue as at the adoption date of the Share Option Scheme was 998,850,000 as compared to the 1,191,216,000 issued Shares as at the date hereof, the Directors consider that in order to avoid administrative inconvenience (as the Scheme Limit under the NBT RSU Scheme is required to apply to all share schemes of the Company that involve the issuance of "new Shares" in accordance with Rule 17.03C(2) of the Listing Rules) and to ensure that the NBT RSU Scheme (if and once adopted) can be fully utilised to achieve its stated purposes and to service the Awards granted thereunder, it would be in the interests of the Company and the Shareholders as a whole that the Share Option Scheme be terminated. For and in view of the foregoing reasons, and given that Shareholders' approval is not required to effect the termination of the Share Option Scheme, the Board has resolved on 22 November 2024 to terminate the Share Option Scheme with immediate effect thereon.

A circular containing, among others, (i) details of the proposed adoption of the NBT RSU Scheme; (ii) the principal terms of the NBT RSU Scheme; and (iii) details of the termination of the Share Option Scheme, together with a notice of the EGM, will be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

## DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context requires otherwise:

“Articles”	the articles of association of the Company as adopted or amended from time to time
“Board”	the board of Directors of the Company
“Company”	Newborn Town Inc. (赤子城科技有限公司), a company with limited liability incorporated in the Cayman Islands whose shares are listed on the Stock Exchange
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of considering and, if thought fit, approving, among others, the adoption of the NBT RSU Scheme
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“NBT RSU Scheme”	the restricted share unit scheme of the Company proposed to be approved and adopted by the Shareholders at the EGM
“Option(s)” or “Share Option(s)”	a right granted to subscribe for the Shares pursuant to the Share Option Scheme
“RSU(s)”	restricted share unit(s)
“Selected Participants”	collectively and singly, any eligible participants selected by the Board to receive the grant of share awards under the NBT RSU Scheme
“Share Option Scheme”	the share option scheme adopted by a resolution of the Shareholders at the annual general meeting of the Company held on 31 May 2021
“Shareholders”	the holder of Share(s)

“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury Shares”	the Shares issued and/or repurchased and held by the Company in treasury (if any), as authorised by the applicable laws, regulations, rules and requirements for the time being in force in any relevant jurisdiction, the Articles and the Listing Rules

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

Beijing, 22 November 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.*