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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTOR CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Newborn Town Inc. (the “**Company**”) hereby announces that Mr. HUANG Sichen (“**Mr. HUANG**”) has tendered his resignation in respect of his position as an independent non-executive Director of the Company, the chairman of the remuneration committee (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Board with effect from 27 December 2024, to pursue other career development opportunities.

Mr. HUANG has confirmed that he has no disagreement with the Board and there are no other matters relating to his resignation that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company.

The Board would like to take this opportunity to express its heartfelt gratitude to Mr. HUANG for his contribution to the Company during the tenure of his office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. CHEN Sichao (陳思超) (“**Ms. CHEN**”) has been appointed as an independent non-executive Director of the Company with effect from 27 December 2024.

The biographical details of Ms. CHEN are set out below:

Ms. CHEN Sichao, aged 42, possesses nearly two decades of experience in the capital markets. She has comprehensive expertise in derivatives trading, structured product design, and marketing, with a deep-rooted interest in cutting-edge technologies, and having accumulated extensive investment experience. From November 2005 to September 2007, she served as FX (Foreign Exchange) Trader at the Global Finance Department of the Bank of Communications Headquarters. Subsequently, from November 2007 to December 2008, she held the position of Product Manager at the Head Office of Bank of East Asia. Between December 2008 and July 2010, she was an Associate Director at the China Headquarters of Crédit Agricole, responsible for serving key corporate and financial institution clients in East China. From July 2010 to June 2013, Ms. CHEN served as the Chairperson of Yisi Art Co., Ltd., which is in the business of luxury collections, being in charge of its overall operations and strategic planning. Since June 2013, Ms. CHEN has been a Managing Partner at Spark Land Capital, a Silicon Valley-based fund, specialising in fund management and investments in innovative technologies.

Ms. CHEN holds a bachelor's degree in Engineering from Zhejiang University in the PRC in 2004, while she obtained a Master of Science degree from the University of Warwick in the United Kingdom in 2005. She was then conferred a Master of Business Administration degree by Cheung Kong Graduate School of Business in the PRC in 2013.

As at the date of this announcement, save as disclosed above, Ms. CHEN (i) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**")) of the Company; (ii) does not have, and is not deemed to have, any interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (iii) does not hold any position in the Company or any subsidiary of the Company, nor any directorship in other listed companies in the last three years preceding the date of this announcement.

Ms. CHEN has entered into a letter of appointment with the Company in relation to her appointment as an independent non-executive Director of the Company for a term of three years from 27 December 2024, subject to retirement by rotation at general meeting of the Company in accordance with the articles of association of the Company. Ms. CHEN will be entitled to a remuneration of HK\$150,000 per annum. The remuneration of Ms. CHEN was determined with reference to her working experience, duties and responsibilities with the Company and the prevailing market situation.

Ms. CHEN has confirmed (i) her independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (iii) that there are no other factors that may affect her independence at the time of her appointment.

The Board and the Nomination Committee also consider that Ms. CHEN meets the independence criteria as set out in Rule 3.13 of the Listing Rules and is independent from the Company. Taking into consideration, among other factors, the education background and qualification of Ms. CHEN, as well as her extensive capital market experience, especially in areas such as financial and risk management, investment, IT technology development and capital market, which aligns with the current requirements of the Company's development goals and growth strategies, the Board and the Nomination Committee are of the view that her appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board. The appointment of Ms. CHEN brings valuable diversity to the Board, and the Board has fulfilled the gender diversity requirement under Rule 13.92 of the Listing Rules following her appointment.

Save as disclosed above, Ms. CHEN confirms there is no information that is required to be disclosed under Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the Stock Exchange and the shareholders of the Company.

The Board would like to extend its warmest welcome to Ms. CHEN for joining the Board.

APPOINTMENT OF CHAIRMAN AND MEMBERS OF BOARD COMMITTEES

The Board is pleased to announce that Ms. CHEN will take over the positions of the Board committees which were previously held by Mr. HUANG.

The Board is pleased to announce that, upon the above changes, the positions held by each member of the Board in the committees of the Board are as follows:

Audit Committee

Mr. CHI Shujin (*Chairman*)

Ms. CHEN Sichao

Mr. GAO Ming

Remuneration Committee

Ms. CHEN Sichao (*Chairlady*)

Mr. SU Jian

Mr. GAO Ming

Nomination Committee

Mr. LIU Chunhe (*Chairman*)

Ms. CHEN Sichao

Mr. CHI Shujin

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

Beijing, 27 December 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 Ms. Chen Sichao.