
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Newborn Town Inc., you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Newborn Town Inc. to be held at 12/F, Tower A, CEC Development Building, Sanyuanqiao, Chaoyang District, Beijing, PRC on 23 May 2022 at 10:00 a.m. is set out on pages 32 to 37 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.newborntown.com. Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 10:00 a.m. on 21 May 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

26 April 2022

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
1. Introduction	4
2. Issue Mandate	5
3. Repurchase Mandate	5
4. Re-election of Retiring Directors	6
5. Proposed Amendments to the Memorandum and Articles of Association ..	8
6. Notice of Annual General Meeting	8
7. Form of Proxy	8
8. Voting by way of Poll	9
9. Responsibility Statement	9
10. Recommendation	9
APPENDIX I – DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION	10
APPENDIX II – EXPLANATORY STATEMENT	17
APPENDIX III – PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION	20
NOTICE OF ANNUAL GENERAL MEETING	32

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 12/F, Tower A, CEC Development Building, Sanyuanqiao, Chaoyang District, Beijing, PRC on 23 May 2022 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 32 to 37 of this circular
“Articles”, “Articles of Association” or “Memorandum and Articles of Association”	the memorandum and articles of association of the Company currently in force and as amended from time to time
“Board”	the board of Directors
“Business Day(s)”	any day (excluding Saturday) on which banks in Hong Kong generally are open for business and the Stock Exchange is open for the business of dealing in securities
“Companies Act”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	Newborn Town Inc. (赤子城科技有限公司), an exempted company incorporated on 12 September 2018 with limited liability under the laws of the Cayman Islands, with its Shares listed on the main board of the Stock Exchange
“Contractual Arrangements”	a series of contractual agreements reached to consolidate the interests in NewBornTown Mobile Technology and NewBornTown Network Technology entered into among Shandong NewBornTown Network Technology Co., Ltd. (山東赤子城網絡技術有限公司), NewBornTown Mobile Technology and the shareholders of NewBornTown Mobile Technology
“Director(s)”	the director(s) of the Company
“Employee(s)”	any employee(s) or senior management of the Company or its subsidiaries

DEFINITIONS

“Global Offering”	the Hong Kong Public Offering and the International Offering
“Great Sailing”	Great Sailing Media Limited (formerly known as Mobile Box Limited), a company incorporated in Hong Kong with limited liability on 16 April 2013 and an indirect wholly-owned subsidiary of our Company
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“INED”	independent non-executive Director
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the total number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	21 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	31 December 2019, on which dealings in Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“NewBornTown Mobile Technology”	NewBornTown Mobile Technology (Beijing) Holdings Co., Ltd. (赤子城移動科技(北京)股份有限公司), a company incorporated under the laws of the PRC with limited liability on 15 August 2007 and by virtue of the Contractual Arrangements, accounted for as our subsidiary
“NewBornTown Network Technology”	NewBornTown Network Technology (Beijing) Co., Ltd. (赤子城網絡技術(北京)有限公司), a company incorporated under the laws of the PRC with limited liability on 28 February 2014 and a direct wholly owned subsidiary of NewBornTown Mobile Technology

DEFINITIONS

“Nomination Committee”	nomination committee of the Company
“PRC”	the People’s Republic of China, and for the purpose of this circular, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan Region
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	remuneration committee of the Company
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
“Shandong NewBornTown”	Shandong NewBornTown Network Technology Co., Ltd. (山東赤子城網絡技術有限公司), a company incorporated under the laws of the PRC with limited liability on 30 August 2018 and a direct wholly owned subsidiary of Solo X Technology Limited
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“US\$”	United States dollars, the lawful currency of the United States
“%” or “per cent”	per cent

LETTER FROM THE BOARD

赤子城

newborntown

NEWBORN TOWN INC.

赤子城科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9911)

Executive Directors:

Mr. LIU Chunhe (*Chairman*)

Mr. LI Ping

Mr. YE Chunjian

Mr. SU Jian

Independent Non-executive Directors:

Mr. GAO Ming

Mr. CHI Shujin

Mr. HUANG Sichen

Registered office:

The offices of Maples
Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business in
Hong Kong:*

Room 1903-4, Floor 19
Hong Kong Trade Centre
161 Des Voeux Road Central
Hong Kong

26 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO THE MEMORANDUM AND
ARTICLES OF ASSOCIATION;
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the re-election of the retiring Directors; and (c) Proposed Amendments to the Memorandum and Articles of Association.

LETTER FROM THE BOARD

2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, an ordinary resolution no. 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20 per cent of the total number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,191,216,000 Shares. Subject to the passing of the ordinary resolution no. 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 238,243,200 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 4(C), the number of Shares repurchased by the Company under ordinary resolution no. 4(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 4(A) provided that such additional amount shall not exceed 10 per cent of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares of the Company pursuant to the Issue Mandate.

The Issue Mandate will continue to be in force from the passing of the said resolution until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; and (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10 per cent of the total number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

Assuming that there is no change in the number of the issued Shares during the period between the Latest Practicable Date and the date of the Annual General Meeting, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 119,121,600 Shares, being 10 per cent of the total issued share capital of the Company as at the date of passing of such resolution.

LETTER FROM THE BOARD

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

4. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Articles 16.2 and 16.19 of the Articles of Association, Mr. LIU Chunhe, Mr. LI Ping, Mr. YE Chunjian, Mr. SU Jian, Mr. GAO Ming, Mr. CHI Shujin and Mr. HUANG Sichen shall retire from office as Directors, and be eligible and offer themselves for re-election as Directors at the Annual General Meeting.

Procedure and Process for Nomination of INEDs

The Nomination Committee will recommend to the Board for the appointment of an INED in accordance with the following procedures and processes:

- i. The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;
- ii. The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:
 - (a) Diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;
 - (b) Commitment for responsibilities of the Board in respect of available time and relevant interest;
 - (c) Qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;
 - (d) Independence;

LETTER FROM THE BOARD

- (e) Reputation for integrity;
 - (f) Potential contributions that the individual can bring to the Board; and
 - (g) Plan(s) in place for the orderly succession of the Board.
- iii. The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third-party reference checks;
 - iv. The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;
 - v. Upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
 - vi. The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;
 - vii. The Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and the Remuneration Committee will make the recommendation to the Board on the policy and structure for the remuneration;
 - viii. The Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
 - ix. All appointments of INEDs will be confirmed by the filing of the consent to act as Director of the relevant INED (or any other similar filings requiring the relevant INED to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

Recommendation of the Nomination Committee

The Nomination Committee had assessed and reviewed the annual written confirmation of independence of each of the INEDs for the year ended 31 December 2021 based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that all of them remain independent. In addition, the Nomination Committee had evaluated the performance of each of the retiring Directors for the year ended 31 December 2021 and found their performance satisfactory. Therefore, the Nomination Committee nominated the retiring Directors to the Board for it to propose to Shareholders for re-election at the AGM.

LETTER FROM THE BOARD

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that Mr. LIU Chunhe, Mr. LI Ping, Mr. YE Chunjian, Mr. SU Jian, Mr. GAO Ming, Mr. CHI Shujin and Mr. HUANG Sichen stand for election as Directors at the AGM.

Brief biographical details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

5. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 31 March 2022 in relation to the Proposed Amendments to the Memorandum and Articles of Association.

The Board proposes to amend the Memorandum and Articles of Association of the Company and to adopt a third amended and restated memorandum and articles of association of the Company so as to bring the Articles of Association in line with the latest requirements of the Listing Rules and the relevant legislative changes in the laws of the Cayman Islands.

The Hong Kong and Cayman legal advisers of the Company have confirmed that the Proposed Amendments and the amended Articles of Association comply with the provisions of the Listing Rules and do not violate the applicable laws of the Cayman Islands, respectively. The Directors also confirmed that there is nothing unusual about the Proposed Amendments to the Articles of Association for a company listed in Hong Kong.

Please refer to Appendix III to this circular for details of the Proposed Amendments, save as which, the other provisions of the Articles of Association remain unchanged.

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 32 to 37 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate and the approval for the re-election of the retiring Directors and the special resolution in relation to the approval for the Proposed Amendments to the Memorandum and Articles of Association.

7. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and the website of the Company at www.newborntown.com. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours

LETTER FROM THE BOARD

before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on 21 May 2022) or at any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjointed meeting thereof if they so wish.

8. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and Article 13.5 of the Articles of Association, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not to use all his votes or cast all the votes he uses in the same way.

9. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

10. RECOMMENDATION

The Directors consider that all of the resolutions to be proposed at the Annual General Meeting are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

1. EXECUTIVE DIRECTORS

Mr. LIU Chunhe (劉春河), former name Liu Zhonghua (劉中華), aged 36, is the founder of the Group. Mr. Liu Chunhe currently serves as the Chairman of the Board, executive Director and the chief executive officer of the Company. Mr. Liu Chunhe also holds directorships in various subsidiaries of the Company, including NewBornTown Mobile Technology, NewBornTown Network Technology, Shandong NewBornTown, Solo X Technology Limited, Newborn Town International Enterprise Limited and Great Sailing. Mr. Liu Chunhe has been the Chairman and the Manager of Beijing Newborn Town Group Ltd. (北京赤子城集團有限公司) since July 2020. Mr. Liu Chunhe is responsible for the overall management, strategies planning and decision-making of the Company. Mr. Liu Chunhe acts in concert with Mr. LI Ping.

Mr. Liu Chunhe graduated from Shandong University (山東大學) majoring in electronic information science and technology and obtained his bachelor's degree in science in July 2007. In March 2010, he obtained his master's degree in communication and information system from Beijing University of Posts and Telecommunications (北京郵電大學).

As at the Latest Practicable Date, Mr. Liu Chunhe had interests in 340,928,420 Shares of the Company. Save as disclosed herein, Mr. Liu Chunhe does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Liu Chunhe does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Liu Chunhe does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Liu Chunhe does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Liu Chunhe entered into a service contract with the Company on 12 September 2021. His service contract was for an initial fixed term of three years (subject to re-nomination and re-election by the Company in annual general meeting), until termination. The remuneration of Mr. Liu Chunhe will be determined by the Board of the Company with reference to the results of the Group and his performance.

Save as disclosed above, in relation to the re-election of Mr. Liu Chunhe as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. LI Ping (李平), aged 32, is a co-founder, an executive Director and chief operating officer of the Company. He joined the Group in July 2011 and is responsible for overall operation and management of our business. Mr. Li Ping also holds directorships in NewBornTown Mobile Technology, Beijing Mico and Great Sailing. Mr. Li Ping has been a director of Beijing Fantasy Dream Technology Co., Ltd. (北京奇幻夢想科技有限公司) since December 2020, an executive director and general manager of Hainan NewBornTown Network Technology Co., Ltd. (海南赤子城網絡技術有限公司) since January 2021, a director of Beijing Newborn Town Group Ltd. (北京赤子城集團有限公司) since January 2021 and a director of Beijing AFun Team Technology Ltd (北京阿凡提互娛科技有限公司) since August 2021. Mr. Li Ping acts in concert with Mr. Liu Chunhe.

Mr. Li Ping obtained his bachelor's degree in engineering from Hebei Normal University of Science and Technology (河北科技師範學院) in June 2011.

As at the Latest Practicable Date, Mr. Li Ping had interests in 340,928,420 Shares of the Company. Save as disclosed herein, Mr. Li Ping does not have any interest in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Li Ping does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Li Ping does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Li Ping does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Li Ping entered into a service contract with the Company on 22 June 2019. His service contract was for an initial fixed term of three years (subject to re-nomination and re-election by the Company in annual general meeting), until termination. The remuneration of Mr. Li Ping will be determined by the Board of the Company with reference to the results of the Group and his performance.

Save as disclosed above, in relation to the re-election of Mr. Li Ping as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. YE Chunjian (葉椿建), aged 30, is an executive Director of the Company. Mr. Ye Chunjian has been serving as a founding partner of Beijing Mico World Technology Co., Ltd. (北京米可世界科技有限公司) since February 2017, and its director and manager since June 2018, an executive director and general manager of Hainan Jidu Kongjian Internet Technology Co., Ltd. (海南幾度空間網絡科技有限責任公司) since January 2019 and a director of Beijing Newborn Town Group Ltd. (北京赤子城集團有限公司) since January 2021.

Prior to that, Mr. Ye Chunjian served as the chief technology officer of NewBornTown Mobile Technology (Beijing) Holdings Co., Ltd. (赤子城移動科技(北京)股份有限公司) from July 2014 to January 2017, a director of NewBornTown Network Technology (Beijing) Co., Ltd. (赤子城網絡技術(北京)有限公司) from September 2014 to May 2019, a director of NewBornTown Mobile Technology (Beijing) Holdings Co., Ltd. from August 2015 to March 2018 and an executive director and manager of Xiaoshitou Online (Beijing) Technology Co., Ltd. (小石頭在綫(北京)科技有限公司) from February 2021 to June 2021.

Mr. Ye Chunjian graduated from Beijing University of Technology (北京工業大學) in July 2014 with a bachelor's degree in engineering.

As at Latest Practicable Date, Mr. Ye Chunjian does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Ye Chunjian does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Ye Chunjian does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Ye Chunjian does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Ye Chunjian entered into a service contract with the Company on 1 April 2021. His service contract was for an initial fixed term of three years (subject to re-nomination and re-election by the Company in annual general meeting), until termination. During the continuance of his appointment, Mr. Ye Chunjian is entitled to a remuneration of approximately RMB512,600 per annum with discretionary bonus to be determined with reference to his target performance of the relevant year. The remuneration and benefits of Mr. Ye Chunjian were determined with reference to his working experience, duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, in relation to the re-election of Mr. Ye Chunjian as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. SU Jian (蘇鑒), aged 47, is an executive Director of the Company. Mr. Su Jian has been serving as the chief executive officer of Beijing Mico World Technology Co., Ltd. since May 2014, the chairman of the board and general manager of Shenzhen Yike Technology Co., Ltd. (深圳一刻科技有限公司) since June 2016, an executive director and general manager of Shenzhen Leyuyou Internet Technology Co., Ltd. (深圳樂娛游網絡科技有限公司) since April 2018, a director of Beijing Mico World Technology Co., Ltd. since October 2020, a director of Beijing Newborn Town Group Ltd. since January 2021, and an executive director and manager of Xiaoshitou Online (Beijing) Technology Co., Ltd. (小石頭在綫(北京)科技有限公司) since February 2021.

Prior to that, Mr. Su Jian served as the chief representative for the Asia-Pacific region and the chief marketing officer for the Middle East and the Commonwealth of Independent States region of ZTE Corporation (中興通訊股份有限公司) from May 2004 to June 2007, the general manager for South American regional countries of ZTE Corporation from June 2007 to June 2010 and the head of innovative business of ZICT Technology Co., Ltd. (深圳中興網信科技有限公司) from June 2010 to May 2014.

Mr. Su Jian graduated from Zhengzhou University of Light Industry (鄭州輕工業大學) in July 1997 with a bachelor's degree in engineering.

As at Latest Practicable Date, Mr. Su Jian does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Su Jian does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Su Jian does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Su Jian does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Su Jian entered into a service contract with the Company on 1 April 2021. His service contract was for an initial fixed term of three years (subject to re-nomination and re-election by the Company in annual general meeting), until termination. During the continuance of his appointment, Mr. Su Jian is entitled to a remuneration of RMB490,000 per annum with discretionary bonus to be determined with reference to his target performance of the relevant year. The remuneration and benefits of Mr. SU were determined with reference to his working experience, duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, in relation to the re-election of Mr. Su Jian as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GAO Ming (高明), aged 36, was appointed as an independent non-executive Director of the Company in August 2021. Mr. Gao is responsible for providing independent advice and judgement to our Board. Mr. Gao served as a postdoctoral researcher at Guanghua School of Management, Peking University from July 2014 to August 2016. From July 2015 to July 2016, Mr. Gao was a visiting scholar at Princeton University. From August 2016 to August 2019, Mr. Gao served as an assistant professor at the School of Economics, Peking University. Since June 2017, Mr. Gao has been serving as a supervisor of candidates of master's degree at the School of Economics, Peking University. Since December 2018, Mr. Gao has been serving as a doctoral supervisor at the School of Economics, Peking University. Since September 2019, Mr. Gao has been serving as an associate professor at the School of Economics, Peking University.

Mr. Gao graduated from Peking University with a bachelor's degree in economics and law in July 2009; and graduated from Peking University with a doctorate degree in economics in July 2014.

As at Latest Practicable Date, Mr. Gao Ming does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Gao Ming does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Gao Ming does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Gao Ming does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Gao Ming entered into a letter of appointment with the Company on 26 August 2021. His appointment was for a term of three years from the Listing Date (subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association), until termination. During the continuance of his appointment, Mr. Gao Ming shall be entitled to a remuneration of HKD100,000 per annum or such sum as the Company may from time to time decide with reference to the results of the Group and his performance.

Save as disclosed above, in relation to the re-election of Mr. Gao Ming as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. CHI Shujin (池書進), aged 37, was appointed as an independent non-executive Director of the Company in December 2019. Mr. Chi Shujin is responsible for providing independent advice and judgement to our Board. Mr. Chi Shujin is a director and the CFO of Beijing Siwei Zaowu Information Technology Holdings Co., Ltd. (北京思維造物信息科技股份有限公司) since September 2017.

Mr. Chi Shujin graduated from Beijing Jiaotong University (北京交通大學) in July 2007 majoring in science.

As at Latest Practicable Date, Mr. Chi Shujin does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Chi Shujin does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Chi Shujin does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Chi Shujin does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Chi Shujin entered into a letter of appointment with the Company on 11 December 2019. His appointment was for a term of three years from the Listing Date (subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association), until termination. During the continuance of his appointment, Mr. Chi Shujin shall be entitled to a remuneration of HKD100,000 per annum or such sum as the Company may from time to time decide with reference to the results of the Group and his performance.

Save as disclosed above, in relation to the re-election of Mr. Chi Shujin as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

Mr. HUANG Sichen (黃斯沉), aged 34, is an independent non-executive Director, who has extensive experience in financial management, corporate governance and investment of high-tech enterprises. Mr. Huang Sichen has been serving as a director of Beijing Zhenghe Island Information Technology Co., Ltd. (北京正和島信息科技有限公司) since July 2011, a managing partner of Beijing Prestige Angel Investment Management Co., Ltd. (北京貴格天使投資管理有限公司) since November 2014, the chairman of the board and general manager of Beijing Beetle Sports International & Investment Co., Ltd. since March 2015, a director of Shangkequan (Beijing) Cultural Communication Co., Ltd. (尚客圈(北京)文化傳播有限公司) since September 2015, a director of Beijing Youluqianxing Technology Development Co., Ltd. (北京有路前行科技發展有限公司) since May 2017, and a founding partner of Fenrir Partners Group Limited since March 2020.

Prior to that, Mr. Huang Sichen served as an analyst in the investment banking department of BOC International Holdings Limited (中銀國際控股有限公司) from June 2013 to May 2015.

Mr. Huang Sichen graduated from the University of Southern California in May 2010 with a double bachelor's degree in accounting and commerce. Mr. Huang Sichen qualified as a chartered financial analyst (CFA) in June 2011.

As at Latest Practicable Date, Mr. Huang Sichen does not have any interest in the Shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang Sichen does not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years.

Save as disclosed above, Mr. Huang Sichen does not hold any other positions with the Company and its subsidiaries.

Save as disclosed above, Mr. Huang Sichen does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. Huang Sichen entered into a letter of appointment with the Company on 1 April 2021. His appointment was for a initial term of three years (subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association), until termination. During the continuance of his appointment, Mr. Huang Sichen is entitled to a remuneration of HKD100,000 per annum. The remuneration of Mr. Huang Sichen was determined with reference to his working experience, duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, in relation to the re-election of Mr. Huang Sichen as Director, there is no other information which is required to be disclosed pursuant to any of the requirements of paragraph 13.51(2) of the Listing Rules; and there is no other matter which needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

- (i) the shares proposed to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the Company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

2. ISSUED SHARES

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,191,216,000 Shares of nominal value of US\$0.0001 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 119,121,600 Shares which represent 10% of the issued Shares, during the period ending on the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

3. REASONS AND FUNDING OF REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Companies Act. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Companies Act.

The Directors have no present intention to purchase any Shares and they would only exercise the power to purchase in circumstances where they consider that the purchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full, it may not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. To the best knowledge of the Company, as at the Latest Practicable Date, Mr. LIU Chunhe, Mr. LI Ping, together with their respective close associates, including Spriver Tech Limited and Parallel World Limited were interested in 340,928,420 shares of the Company, representing 28.62% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of Mr. LIU Chunhe, Mr. LI Ping, together with their respective close associates, including Spriver Tech Limited and Parallel World Limited would be increased to approximately 31.80% of the total issued share capital of the Company.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

5. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made reasonable enquiries, any of their close associates has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell any Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Articles of Association.

7. SHARE REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any of its Shares (whether on the Stock Exchange or otherwise) in the last six months prior to the Latest Practicable Date.

8. MARKET PRICES OF SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date:

Month	Highest Price <i>HK\$</i>	Lowest Price <i>HK\$</i>
2021		
April	8.45	4.55
May	7.10	4.80
June	7.37	5.88
July	6.80	4.06
August	5.64	4.26
September	5.20	3.98
October	4.99	4.02
November	4.58	3.66
December	4.09	3.40
2022		
January	4.53	3.28
February	4.95	3.84
March	4.67	2.58
April (up to the Latest Practicable Date)	3.67	2.69

Details of the Proposed Amendments are set out as follows:

THE ARTICLES OF ASSOCIATION

General Amendments:

- (i) Replacing all references to the words “Companies Law (2018 Revision)” with “Companies Act (As Revised)”, and “Electronic Transactions Law (2003 Revision)” with “Electronic Transactions Act (As Revised)”, wherever they respectively appear in the Articles of Association; and
- (ii) Replacing all references to the word “Law” with “Act” wherever they respectively appear in the Articles of Association.

Specific Amendments:

Article provisions before amendments	Article provisions after amendments
<p>Article 2.2</p> <p>“special resolution”</p> <p>shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p>	<p>Article 2.2</p> <p>“special resolution”</p> <p>shall have the same meaning as ascribed thereto in the Companies Law and shall include a unanimous written resolution of all members: Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and includes a special resolution passed pursuant to Article 13.10.</p>
<p>Article 12.1</p> <p>The Company shall hold a general meeting as its annual general meeting in each year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>	<p>Article 12.1</p> <p>The Company shall hold a general meeting as its annual general meeting in each <u>financial</u> year other than the year of the Company’s adoption of these Articles, within a period of not more than 15 months after the holding of the last preceding annual general meeting or not more than 18 months after the date of adoption of these Articles (or such longer period as the Exchange may authorise). The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as the Board shall appoint.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>	<p>Article 12.3</p> <p>The Board may, whenever it thinks fit, convene an extraordinary general meeting. General meetings shall also be convened on the written requisition of any one or more members holding together, as at the date of deposit of the requisition, shares representing not less than one-tenth of the paid up capital <u>voting rights, on a one vote per share basis</u>, of the Company which carry the right of voting at general meetings of the Company. The written requisition shall be deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office of the Company, specifying the objects of the meeting and <u>the resolutions to be added to the meeting agenda, and</u> signed by the requisitionist(s). If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 12.10</p> <p>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the Exchange's website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>	<p>Article 12.10</p> <p>The Board shall also have the power to provide in every notice calling a general meeting that in the event of a gale warning or a black rainstorm warning (or the equivalent in the location of the relevant meeting) is in force at any time on the day of the general meeting (unless such warning has been cancelled at least a minimum period of time prior to the general meeting as the Board may specify in the relevant notice), the meeting shall be postponed without further notice to be reconvened on a later date in accordance with Article 12.11. Where a general meeting is so postponed in accordance with this Article, the Company shall endeavour to cause a notice of such postponement to be placed on the Company's Website and published on the Exchange's website as soon as practicable (provided that failure to place or publish such notice shall not affect the automatic postponement of such meeting).</p>

Article provisions before amendments	Article provisions after amendments
<p data-bbox="244 283 403 308">Article 12.11</p> <p data-bbox="244 357 786 457">Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:</p> <p data-bbox="276 506 786 1117">(a) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p>	<p data-bbox="815 283 975 308">Article 12.11</p> <p data-bbox="815 357 1358 457">Where a general meeting is postponed in accordance with Article 12.9 or Article 12.10:</p> <p data-bbox="847 506 1358 974">(a) <u>the Company shall endeavour to cause a notice of such postponement, which shall set out the reason for the postponement in accordance with the Listing Rules, to be placed on the Company's Website and published on the Exchange's website as soon as practicable, provided that failure to place or publish such notice shall not affect the automatic postponement of a general meeting pursuant to Article 12.10;</u></p>

Article provisions before amendments	Article provisions after amendments
<p>(b) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company.</p>	<p>(b) (a) the Board shall fix the date, time and place for the reconvened meeting and at least seven clear days' notice shall be given for the reconvened meeting by one of the means specified in Article 30.1; and such notice shall specify the date, time and place at which the postponed meeting will be reconvened, and the date and time by which proxies shall be submitted in order to be valid at such reconvened meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the reconvened meeting unless revoked or replaced by a new proxy); and</p> <p>(c) (b) notice of the business to be transacted at the reconvened meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the reconvened meeting is the same as that set out in the notice of the original meeting circulated to the members of the Company. only the business set out in the notice of the original meeting shall be transacted at the reconvened meeting, and notice given for the reconvened meeting does not need to specify the business to be transacted at the reconvened meeting, nor shall any accompanying documents be required to be recirculated. Where any new business is to be transacted at such reconvened meeting, the Company shall give a fresh notice for such reconvened meeting in accordance with Article 12.4.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) shall have one vote, and on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>	<p>Article 14.1</p> <p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting where a show of hands is allowed, <u>(a) every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner</u> shall have one vote, and <u>(c)</u> on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy <u>such manner</u> shall have one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>
<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.</p>	<p>Article 16.2</p> <p>The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following <u>first annual</u> general meeting of the Company <u>after his appointment</u> and shall then be eligible for re-election at that meeting.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 16.5</p> <p>The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Law and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands any change that takes place in relation to such Directors as required by the Companies Law.</p>	<p>Article 16.5</p> <p>The Company shall keep at its registered office a register of directors and officers containing their names and addresses and any other particulars required by the Companies Law <u>Act</u> and shall send to the Registrar of Companies of the Cayman Islands a copy of such register and shall from time to time notify to the Registrar of Companies of the Cayman Islands <u>of</u> any change that takes place in relation to such Directors as required by the Companies Law <u>Act</u>.</p>
<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>	<p>Article 16.6</p> <p>The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period <u>term</u> of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 29.2</p> <p>The Company shall at every annual general meeting appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>	<p>Article 29.2</p> <p>The Company shall at every annual general meeting <u>by ordinary resolution</u> appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed <u>by ordinary resolution</u> provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an ordinary resolution of the members in general meeting in which case the members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.</p>
<p>New Article</p>	<p><u>Article 32.1</u></p> <p><u>Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.</u></p>

Article provisions before amendments	Article provisions after amendments
<p>Article 32.1</p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>	<p>Article 32.1 <u>Article 32.2</u></p> <p>If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the Company and any other sanction required by the Companies Law <u>Act</u> divide among the members in specie or kind the whole or any part of the assets of the Company (whether the assets shall consist of property of one kind or shall consist of properties of different kinds) and may for such purpose set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority or sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like authority or sanction and subject to the Companies Law <u>Act</u>, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets, shares or other securities in respect of which there is a liability.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 32.2</p> <p>If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>	<p>Article 32.2 <u>Article 32.3</u></p> <p>If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 32.3</p> <p>In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>	<p>Article 32.3 <u>Article 32.4</u></p> <p>In the event of a winding-up of the Company in Hong Kong, every member who is not for the time being in Hong Kong shall be bound, within 14 days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the register, and such notice shall be deemed to be service on the day following that on which the advertisement first appears or the letter is posted.</p>

Article provisions before amendments	Article provisions after amendments
<p data-bbox="240 280 368 308">Article 34</p> <p data-bbox="240 357 783 463">The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p>	<p data-bbox="812 280 940 308">Article 34</p> <p data-bbox="812 357 1355 463">The financial year of the Company shall be prescribed by the Board and may, from time to time, be changed by it.</p> <p data-bbox="812 512 1355 691"><u>Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.</u></p>

Note: The Proposed Amendments are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING

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.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Meeting**”) of Newborn Town Inc. (the “**Company**”) will be held at 12/F, Tower A, CEC Development Building, Sanyuanqiao, Chaoyang District, Beijing, PRC on 23 May 2022 at 10:00 a.m. at for considering and, if thought fit, passing, with or without amendments, the following resolutions of the Company:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2021.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. LIU Chunhe, as an executive Director
 - (ii) Mr. LI Ping, as an executive Director
 - (iii) Mr. YE Chunjian, as an executive Director
 - (iv) Mr. SU Jian, as an executive Director
 - (v) Mr. GAO Ming, as an independent non-executive Director
 - (vi) Mr. CHI Shujin, as an independent non-executive Director
 - (vii) Mr. HUANG Sichen, as an independent non-executive Director
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
4. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

(A) **“That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(iv) for the purpose of this resolution:

(a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “Rights Issue” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “That:

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 4(A) and 4(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 4(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 4(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL RESOLUTION

5. To consider and, if thought fit, pass the following resolutions as a special resolution of the Company:

“**THAT:**

- (a) the proposed amendments to the memorandum and articles of association of the Company (“**Proposed Amendments**”) be and are hereby approved; and
- (b) any Director or company secretary of the Company be and is hereby authorized to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments, including without limitation, attending to necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

Hong Kong, 26 April 2022

Registered office:

The offices of Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

*Principal place of business
in Hong Kong:*

Room 1903-4, Floor 19
Hong Kong Trade Centre
161 Des Voeux Road Central
Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Ordinary resolution numbered 4(C) will be proposed to the shareholders for approval provided that ordinary resolutions numbered 4(A) and 4(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (iii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on 21 May 2022) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) The transfer books and register of members of the Company will be closed from 18 May 2022 to 23 May 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 17 May 2022.

As at the date of this notice, 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.