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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)**

## **GRANT OF RESTRICTED SHARE UNITS PURSUANT TO THE RSU AWARD SCHEME**

Reference is made to the announcement of Newborn Town Inc. (the “**Company**”) dated 9 June 2022 in relation to the adoption of the RSU Award Scheme (the “**Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

### **Grant of Restricted Share Units**

The Board is pleased to announce that on 21 March 2024, the Board resolved and approved the grant of 2,099,133 RSUs to 7 grantees pursuant to the RSU Award Scheme (the “**Grant**”), subject to acceptance by the grantees.

### **Number of Grant and Date of Grant**

On 21 March 2024 (the “**Date of Grant**”), the total of 2,099,133 RSUs granted to the grantees represent 2,099,133 underlying Shares, which amounts to approximately 0.18% of the issued share capital of the Company as at the date of this announcement. The Company will not issue or allot additional new Shares in respect of the Grant, and accordingly, the Grant of RSUs will not result in any dilution effect on the shareholdings of existing shareholders of the Company. The grantees of RSUs are not required to make any payment in respect of any RSUs granted under the RSU Award Scheme or the exercise of RSUs.

The Shares underlying RSUs of the Grant are issued to and held by the RSU Trustee in accordance with the RSU Award Scheme until the end of each vesting period, and will be transferred to the grantees upon satisfaction of the relevant vesting conditions as specified by the Board at the time of Grant. Immediately following the Grant of RSUs representing 2,099,133 Shares as mentioned in this announcement, RSUs representing a total of 2,099,133 Shares have been granted and are outstanding and held by Three D Partners Limited, a wholly-owned subsidiary of the RSU Trustee, and 27,316,867 Shares are held by Three D Partners Limited in the pool, which are available for future grant of RSUs under the RSU Award Scheme.

Any Shares of the underlying RSUs transferred to RSU Award Scheme Participant will be subject to all provisions of the Articles of Association and will rank *pari passu* with the fully-paid Shares in issue on the date of the transfer or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members. An RSU Award Scheme Participant would not have voting rights in respect of the underlying Shares of the RSUs prior to their exercise of such RSUs, unless otherwise specified in the RSU Grant Letter to the RSU Award Scheme Participant. An RSU Award Scheme Participant is entitled to the voting rights in respect of the underlying Shares of the RSUs from the time when the RSUs are unlocked in accordance with the provisions of the RSU Award Scheme and the RSU Trustee transfers the title of the unlocked RSUs to the RSU Award Scheme Participant until the underlying Shares of the RSUs are sold, and Mr. LIU Chunhe is authorised to exercise such voting rights in full. For the avoidance of doubt, since the RSU Grant Date, the RSU Administrator would determine whether the RSU Award Scheme Participant is entitled to receive any cash or non-cash income, dividends or distribution and/or the sale proceeds of non-cash and non-scrip distributions from any Shares of the underlying RSUs at its absolute discretion. All cash or non-cash income, dividends or distribution and/or the sale proceeds of non-cash and non-scrip distributions from any Shares of the underlying RSUs would be determined by the RSU Administrator at its absolute discretion. For details, please refer to the Announcement.

### **Grantees**

To the best of knowledge of the Directors, as at 21 March 2024 none of the grantees of RSUs is a connected person of the Company under Chapter 14A of the Listing Rules.

### **Market Price**

The 2,099,133 RSUs granted represent a market value of approximately HK\$5.18 million, based on the average closing price of approximately HK\$2.47 per Share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Date of Grant; or approximately HK\$5.35 million, based on the closing price of HK\$2.55 per Share as quoted on the Stock Exchange on the Date of Grant.

### **Vesting Schedule**

The RSUs are subject to lock-up once granted to RSU Award Scheme Participants. The Lock-up Period of the RSUs are from the date on which the RSU Award Scheme Participants are granted the RSUs and until three years after the date of the first unlocking of the RSUs. The date of the first unlocking is within six months after the grant of the RSUs and shall be at the discretion of Mr. LIU Chunhe under the authorisation of the Board.

Taking into account the purposes and objectives of the RSU Award Scheme, the Board is of the view that the Grant is fair and reasonable and in the interests of the Company and its shareholders as a whole.

The RSU Award Scheme of the Company shall be funded solely by the existing Shares purchased by the RSU Trustee under the RSU Award Scheme, and the Grant is only subject to the disclosure requirements under Rule 17.12 of the Listing Rules.

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

Beijing, 22 March 2024

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