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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.

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**PROPOSALS FOR GENERAL MANDATES
TO ISSUE SHARES AND REPURCHASE SHARES;
RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED AMENDMENTS TO
THE EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE AMENDED 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 6/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2024 at 10:00 a.m. is set out on pages 27 to 32 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 19 May 2024) 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.

29 April 2024

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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 6/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2024 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 27 to 32 of this circular
“Articles”, “Articles of Association” or “Existing 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
“Director(s)”	the director(s) of the Company
“Employee(s)”	any employee(s) or senior management of the Company or its subsidiaries
“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 the Company
“Group”	the Company and its subsidiaries
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“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”	25 April 2024, 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 (Shandong) Holdings Co., Ltd. (赤子城移動科技(山東)股份有限公司), formerly known as NewBornTown Mobile Technology (Beijing) 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 Structured Contracts, 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
“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
“Remuneration Committee”	remuneration committee of the Company

DEFINITIONS

“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
“Structured Contracts”	a series of structured contracts entered into 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
“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:

Office 2613, 26th Floor

The Center

No. 99 Queen's Road Central

Hong Kong

29 April 2024

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 EXISTING MEMORANDUM
AND ARTICLES OF ASSOCIATION
AND ADOPTION OF THE AMENDED 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) the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the Amended Memorandum and Articles of Association (as defined herein below).

LETTER FROM THE BOARD

2. ISSUE MANDATE

In order to ensure flexibility and discretion be given 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;

LETTER FROM THE BOARD

- (d) independence;
 - (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 2023 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 2023 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 EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION AND ADOPTION OF THE AMENDED MEMORANDUM AND ARTICLES OF ASSOCIATION

Reference is made to the announcement of the Company dated 21 March 2024 in relation to the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the Amended Memorandum and Articles of Association (as defined herein below).

The Board proposes to amend the Existing Memorandum and Articles of Association of the Company for the purpose of, *inter alia*, (i) updating and bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the core shareholder protection standards as set out in Appendix A1 of the Listing Rules and the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) incorporating certain consequential, tidy-up and housekeeping amendments (the “**Proposed Amendments**”). The Board thus proposes to adopt the fourth amended and restated memorandum and articles of association of the Company, which incorporates the Proposed Amendments, in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association (the “**Amended Memorandum and Articles of Association**”).

The Hong Kong and Cayman legal advisers of the Company have confirmed that the Proposed Amendments and the Amended Memorandum and 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 for a company listed in Hong Kong.

The Proposed Amendments are bolded, and reflected either with strikethroughs to denote text to be deleted or underlined to denote text to be added, with article numbers being adjusted accordingly. Save for the Proposed Amendments, the other articles of the Existing Memorandum and Articles of Association will remain unchanged. Please refer to Appendix III to this circular for details of the Proposed Amendments.

LETTER FROM THE BOARD

6. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 27 to 32 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 a special resolution in relation to the approval for the Proposed Amendments to the Existing Memorandum and Articles of Association and adoption of the Amended 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 before the time fixed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on 19 May 2024) 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 adjourned 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.

LETTER FROM THE BOARD

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 38, is the founder of the Group. Mr. LIU Chunhe currently serves as the Chairman of the Board and executive Director of the Company. Mr. LIU Chunhe also holds directorships in various subsidiaries of the Company, including NewBornTown Mobile Technology, Beijing Mico World Technology Co., Ltd. (北京米可世界科技有限公司), 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, strategic planning and decision-making of the Company. Mr. LIU Chunhe acts in concert with Mr. LI Ping.

Mr. LIU Chunhe obtained his bachelor's degree in science from Shandong University (山東大學) in July 2007, where he majored in electronic information science and technology. 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 was interested in 341,828,420 Shares of the Company, and save as disclosed herein, Mr. LIU Chunhe (i) did not have any other interest in the Shares within the meaning of Part XV of the SFO; (ii) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (iii) did not hold any other positions with the Company and its subsidiaries; and (iv) did not have any relationship with any other 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 our Board 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 that needs to be brought to the attention of the Shareholders.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. LI Ping (李平), aged 34, 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, NewBornTown Network Technology, Shandong NewBornTown, Beijing Mico World Technology Co., Ltd. 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 was interested in 341,828,420 Shares of the Company, and save as disclosed herein, Mr. LI Ping (i) did not have any interest in the Shares within the meaning of Part XV of the SFO; (ii) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (iii) did not hold any other positions with the Company and its subsidiaries; and (iv) did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

Mr. LI Ping entered into a service contract with the Company on 22 June 2023. 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 our Board 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 that needs to be brought to the attention of the Shareholders.

Mr. YE Chunjian (葉椿建), aged 32, is an executive Director and the chief technology officer of our Company. He joined our Group in June 2014 and is responsible for the research and development of the social networking business. He has been a founding partner of Beijing Mico World Technology Co., Ltd. since February 2017 and serving as 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.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Prior to that, Mr. YE Chunjian served as the chief technology officer of NewBornTown Mobile Technology 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 from August 2015 to March 2018 and an executive director and manager of Xiaoshitou Online (Beijing) Technology Co., Ltd. (小石頭在線(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 the Latest Practicable Date, Mr. Ye Chunjian had interests in 6,000,000 Shares of the Company, and save as disclosed herein, Mr. YE Chunjian (i) did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (iii) did not hold any other positions with the Company and its subsidiaries; and (iv) did not have any relationship with any other 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. The remuneration of Mr. YE Chunjian will be determined by our Board with reference to the results of the Group and his performance.

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 that needs to be brought to the attention of the Shareholders.

Mr. SU Jian (蘇鑒), aged 49, is an executive Director of the Company. Mr. SU Jian joined the Group in May 2014 and is responsible for the overall management, strategies planning and decision-making of Beijing Mico World Technology Co., Ltd.. Mr. SU Jian has been serving as 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. (小石頭在線(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 the Latest Practicable Date, Mr. SU Jian had interests in 9,000,000 Shares of the Company, and save as disclosed herein, Mr. SU Jian (i) did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO; (ii) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (iii) did not hold any other positions with the Company and its subsidiaries; and (iv) did not have any relationship with any other 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. The remuneration of Mr. SU Jian will be determined by our Board with reference to the results of the Group and his performance.

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 that needs to be brought to the attention of the Shareholders.

2. INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. GAO Ming (高明), aged 38, was appointed as an independent non-executive Director of the Company in August 2021. Mr. GAO Ming is responsible for providing independent advice and judgement to our Board. Mr. GAO Ming started his career as a postdoctoral researcher at Peking University's Guanghua School of Management from July 2014 to August 2016. Then, from July 2015 to July 2016, he joined Princeton University as a visiting scholar. Mr. GAO Ming then resumed his tenure at Peking University, and has since served at the School of Economics, first as assistant professor from August 2016 to August 2019. He then moved on to the role of supervisor of master's degree candidates since June 2017, and he also took up the role of doctoral supervisor since December 2018. From September 2019 to July 2022, he was appointed associate professor, and was promoted to the ranks of permanent associate professor.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. GAO Ming graduated with a bachelor's degree in economics and law in July 2009, and obtained a doctorate degree in economics in July 2014, both from Peking University.

As at Latest Practicable Date, Mr. GAO Ming did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, Mr. GAO Ming (i) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; and (iii) not have any relationship with any other 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 HKD150,000 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 that needs to be brought to the attention of the Shareholders.

Mr. CHI Shujin (池書進), aged 39, 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 did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, Mr. CHI Shujin (i) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; and (iii) did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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 HKD150,000 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 that needs to be brought to the attention of the Shareholders.

Mr. HUANG Sichen (黃斯沉), aged 36, is an independent non-executive Director. He is responsible for providing independent advice and judgment to our Board. Mr. HUANG Sichen 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 did not have any interest in the Shares of the Company within the meaning of Part XV of the SFO, and save as disclosed above, Mr. HUANG Sichen (i) did not hold any directorships in other listed public companies in Hong Kong or overseas, in the last three years; (ii) did not hold any other positions with the Company and its subsidiaries; and (iii) did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. HUANG Sichen entered into a letter of appointment with the Company on 1 April 2021. His appointment was for an 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 HKD150,000 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 that 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 2023, 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 341,828,420 shares of the Company, representing 28.70% 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 31.88% 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	Lowest Price
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	1.70	1.45
May	1.85	1.34
June	1.56	1.36
July	1.60	1.33
August	1.75	1.39
September	2.07	1.56
October	2.76	1.97
November	2.55	1.98
December	2.12	1.82
2024		
January	2.06	1.71
February	1.88	1.56
March	2.75	1.76
April (up to the Latest Practicable Date)	3.03	2.48

9. GENERAL

Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

Details of the Proposed Amendments are set out as follows:

GENERAL AMENDMENTS:

Replacing all references to “App 3” with “App A1”, wherever they may appear in the marginal notes to the Existing Memorandum and Articles of Association.

SPECIFIC AMENDMENTS:

Article provisions before amendments	Article provisions after amendments
Newly added under Article 2.2	“Corporate Communication” shall have the meaning given to it in the Listing Rules.
<p>Article 12.1</p> <p>The Company shall hold a general meeting as its annual general meeting in each financial year. 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 infor each financial year. The within six months (or such other period as may be permitted by the Listing Rules or the Exchange) after the end of such financial year. An 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>Articles 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>	<p>Articles 14.15</p> <p>If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting or creditors meeting of the Company or at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including, where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 30.1</p> <p>Except as otherwise provided in these Articles, any notice or document may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>	<p>Article 30.1</p> <p>Except as otherwise provided in these Articles, any notice or document, <u>including any Corporate Communication</u>, may be served by the Company and any notices may be served by the Board on any member <u>either personally or by in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:</u></p> <p><u>(a) personally by leaving it at the registered address of such member as appearing in the register;</u></p> <p><u>(b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register; or, to the extent permitted by the Listing Rules and all applicable laws and regulations,</u></p>

Article provisions before amendments	Article provisions after amendments
	<p><u>(c)</u> by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company; or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or</p> <p><u>(d)</u> <u>by causing it to be placed on the Company's Website and published on the Exchange's website; or</u></p> <p><u>(e)</u> (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 30.4</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>	<p>Article 30.4</p> <p>A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.</p>

Article provisions before amendments	Article provisions after amendments
<p>Article 30.5</p> <p>Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.</p>	<p>Article 30.54</p> <p>Any notice or document, <u>including any Corporate Communication:</u></p> <p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left;</u></p> <p>(b) sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof;</p> <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being placed on the Company's Website and published on the Exchange's website shall be deemed to be served at such time as may be prescribed by the Listing Rules; and</u></p> <p>(e) <u>served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</u></p>

Article provisions before amendments	Article provisions after amendments
<p>Article 30.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>	<p>Article 30.6</p> <p>Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.</p>
<p>Article 30.7</p> <p>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>	<p>Article 30.7</p> <p>Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</p>
<p>Article 30.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</p>	<p>Article 30.8</p> <p>Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations.</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

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)

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 6/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2024 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 2023.
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 KPMG 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 recognised 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;

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- (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.”

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SPECIAL RESOLUTION

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

“**THAT:**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (“**Proposed Amendments**”) and the adoption of the fourth amended and restated memorandum and articles of association of the Company which incorporates the Proposed Amendments, in substitution for, and to the exclusion of, the existing memorandum and articles of association of the Company (the “**Amended Memorandum and Articles of Association**”) be and are hereby approved; and
- (b) any Director or company secretary of the Company be and is hereby authorised 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 and the adoption of the Amended Memorandum and Articles of Association of the Company, 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, 29 April 2024

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:
Office 2613, 26th Floor
The Center
No. 99 Queen’s Road Central
Hong Kong

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.

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- (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 19 May 2024) 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 14 May 2024 to 21 May 2024, 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 13 May 2024.

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.