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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)**

**MAJOR AND  
CONNECTED TRANSACTIONS**

**ENTERING INTO THE SALE AND PURCHASE AGREEMENT  
AND THE DEED OF AMENDMENT  
OF THE PARTNERSHIP AGREEMENT OF THE FUND**

*Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders*



**SOMERLEY CAPITAL LIMITED**

**MAJOR AND CONNECTED TRANSACTIONS**

The Board is pleased to announce that, on 23 March 2023 (after trading hours), the Company entered into the Sale and Purchase Agreement with Spriver, pursuant to which the Company has agreed to acquire and Spriver has agreed to sell 1,000,000 ordinary shares of par value of USD0.01 each of Chizicheng Strategy Investment (the “**Sale Shares**”) which represent the entire issued share capital of Chizicheng Strategy Investment, a wholly-owned subsidiary of Spriver and the General Partner of the Fund, for the consideration of US\$1.00.

Upon completion of the Acquisition, the Company will hold the entire issued share capital of Chizicheng Strategy Investment directly and will control the Fund through its control of the General Partner and the interests held by the Company in the Fund, and will consolidate the financial statements of the Fund and the companies held by the Fund, including Multelements (which is held as to 78.86% directly by the Fund), Land of Glory (which is held as to 78.92% directly by the Fund), and BlueCity (which is held as to 100% directly by Multelements).

In connection with the Acquisition, the Board is pleased to announce that on 23 March 2023 (after trading hours), the Company, Spriver and Chizicheng Strategy Investment, entered into a deed of amendment relating to the Partnership Agreement (the “**Deed of Amendment**”). Pursuant to the Deed of Amendment, the aggregate Commitments to the Partnership and capital commitments to any of the parallel funds (if any) of Chizicheng Strategy Investment, as the General Partner, shall as of the Final Closing equal to US\$1.00, whereas the Commitment of Spriver, as the Limited Partner, shall be reduced from US\$49,900,000 to US\$3,800,000 from the date of the Deed of Amendment, and the Commitment of the Company, as the Limited Partner, shall remain the same, representing 7.06% and 92.94% interest, respectively, in the Fund.

As at the date of this announcement, Spriver is one of the substantial shareholders of the Company. Chizicheng Strategy Investment is a wholly-owned subsidiary of Spriver. Each of Spriver and Chizicheng Strategy Investment is thus a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the entering into of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder exceeds 25%, but all such percentage ratios are less than 100%, the entering into of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder also constitute major transactions of the Company under Chapter 14 of the Listing Rules and are subject to reporting, announcement and independent shareholders’ approval requirements under the Listing Rules.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder. Somerley has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

#### **GENERAL**

The Company will convene a general meeting to approve, among other things, the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder. To the best of the Directors’ knowledge, information and belief and having made all reasonable enquiries, save for Spriver, Mr. Liu Chunhe, Parallel World Limited and Mr. Li Ping who will abstain from voting, no Shareholders or any of their respective associates have any material interest in the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder.

A circular containing, among other things, further information relating to the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder, a letter from the Independent Board Committee and a letter from Somerley is required to be despatched to the Shareholders within 15 business days after the publication of this announcement. As additional time is required for the Company to finalise the information to be included in the circular, the despatch date of the circular is expected to be postponed to on or before 30 April 2023.

The Directors, excluding the independent non-executive Directors whose views will be formed after taking into account the advice of Somerley, are of the view that the terms of the Sale and Purchase Agreement and the Deed of Amendment are determined after arm's length negotiation and on normal commercial terms, the proposed transactions thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **MAJOR AND CONNECTED TRANSACTIONS**

### **SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 23 March 2023 (after trading hours), the Company entered into the Sale and Purchase Agreement with Spriver, pursuant to which the Company has agreed to acquire and Spriver has agreed to sell 1,000,000 ordinary shares of par value of USD0.01 each of Chizicheng Strategy Investment which represent the entire issued shares of Chizicheng Strategy Investment, a wholly-owned subsidiary of Spriver and the General Partner of the Fund, for the consideration of US\$1.00. Upon completion of the Acquisition, the Company will hold the entire issued share capital of Chizicheng Strategy Investment directly and will control the Fund through its control of the General Partner and the interests held by the Company in the Fund, and will consolidate the financial statements of the Fund and the companies held by the Fund, including Multelements (which is held as to 78.86% directly by the Fund), Land of Glory (which is held as to 78.92% directly by the Fund), and BlueCity (which is held as to 100% directly by Multelements).

Details of the Sale and Purchase Agreement are set out below:

#### **Date**

23 March 2023 (after trading hours)

#### **Parties**

- (i) The Company (as the purchaser)
- (ii) Spriver (as the seller)

#### **Shares to be acquired**

Pursuant to the Sale and Purchase Agreement, the Company has agreed to acquire and Spriver has agreed to sell 1,000,000 ordinary shares at par value of USD0.01 each of Chizicheng Strategy Investment, representing the entire issued share capital of Chizicheng Strategy Investment, a wholly-owned subsidiary of Spriver and the General Partner of the Fund.

#### **Consideration and terms of payment**

The consideration is set at US\$1.00 which shall be settled in cash by the Company.

## **Conditions precedent**

Completion shall be conditional upon and subject to the fulfilment of the following conditions precedent:

- (i) the obtaining of consent from the Independent Shareholders by an ordinary resolution of the Independent Shareholders as a separate class approving the Sale and Purchase Agreement and the transactions contemplated thereunder at the general meeting to be convened and held in accordance with the Listing Rules and the applicable laws and regulations;
- (ii) the completion of the reorganisation and restructuring in respect of the contractual arrangements of BlueCity and its affiliates in accordance with the requirements of the governmental authorities of the PRC (including the China Securities Regulatory Commission) and the Stock Exchange; and
- (iii) the representations made by Spriver set out in the Sale and Purchase Agreement remain true and accurate at the date of the Sale and Purchase Agreement and the date of Completion.

## **Governing law**

The Sale and Purchase Agreement is governed by Cayman Islands law.

## **Choice of jurisdiction**

Each of the Company and Spriver submits to the non-exclusive jurisdiction of the Cayman Islands courts for the purpose of any action arising out of or in relation to the Sale and Purchase Agreement. Each of the Company and Spriver agrees that, in any such action, it will not contest jurisdiction on the grounds that the Cayman Islands courts represent an inconvenient forum or otherwise.

The terms of the Sale and Purchase Agreement were determined after arm's length negotiation between the parties thereto.

## **DEED OF AMENDMENT OF THE PARTNERSHIP AGREEMENT OF THE FUND**

In connection with the Acquisition, the Board further announces that on 23 March 2023, the Company, Spriver and Chizicheng Strategy Investment entered into the Deed of Amendment. Pursuant to the Deed of Amendment, the aggregate Commitments to the Partnership and capital commitments to any of the parallel funds (if any) of Chizicheng Strategy Investment, as the General Partner, shall as of the Final Closing equal to US\$1.00, whereas the Commitment of Spriver, as the Limited Partner, shall be reduced from US\$49,900,000 to US\$3,800,000 from the date of the Deed of Amendment, and the Commitment of the Company, as the Limited Partner, shall remain the same, representing 7.06% and 92.94% interest, respectively, in the Fund.

Details of the Deed of Amendment are set out below:

### Date

23 March 2023 (after trading hours)

### Parties

- (i) The Company (as the Limited Partner)
- (ii) Spriver (as the Limited Partner)
- (iii) Chizicheng Strategy Investment (as the General Partner)

### Subject matter

The parties to the Deed of Amendment agree that notwithstanding anything provided in the Subscription Agreement, (i) the aggregate Commitments to the Partnership and capital commitments to any of the parallel funds (if any) of Chizicheng Strategy Investment, as the General Partner, shall as of the Final Closing equal to US\$1.00; (ii) the Commitment of Spriver shall be reduced from US\$49,900,000 to US\$3,800,000 with effect from the date of the Deed; and (iii) the Commitment of the Company shall remain the same with effect from the date of the Deed. For the avoidance of doubt, such changes in the Commitments of the Limited Partners shall not trigger (i) any change in the actual or deemed Contributions made to date by any Limited Partner; (ii) any requirement for the Partnership to repay any Contributions as a consequence of such reduction in Commitment; or (iii) any requirement for the General Partner to repay amounts of management fee already received, if any, pursuant to the Partnership Agreement.

Pursuant to the Deed of Amendment, the respective capital Commitments of the Partners is revised as set out below:

Partners	Type	Capital Commitment amount (US\$)	Percentage of the interest in the Fund
Chizicheng Strategy Investment	General Partner	1	0.00%
Spriver	Limited Partner	3,800,000	7.06%
The Company	Limited Partner	50,000,000	92.94%
<b>Total</b>		<b>53,800,001</b>	<b>100%</b>

The Deed of Amendment shall take effect upon the obtaining of consent from the Independent Shareholders by an ordinary resolution of the Independent Shareholders as a separate class approving the Deed of Amendment and the transactions contemplated thereunder at the general meeting to be convened and held in accordance with the Listing Rules and the applicable laws and regulations.

The terms of the Deed of Amendment were determined after arm's length negotiation between the parties thereto.

## **INFORMATION ON THE PARTIES TO THE SALE AND PURCHASE AGREEMENT AND DEED OF AMENDMENT OF THE PARTNERSHIP AGREEMENT OF THE FUND**

### **The Company**

The Company focuses on the global open social networking sector, as well as emerging modes in social networking including video and audio formats, creating a range of diversified social networking products including video social networking, audio social networking and live-streaming social networking. Its representative products include Yumy, MICO and YoHo, which are highly popular in areas such as the Middle East, North America, Southeast Asia and South Asia.

### **Spriver**

Spriver is an investment holding company incorporated in the British Virgin Islands with limited liability. Mr. Liu Chunhe holds 100% of shares in Spriver.

### **Chizicheng Strategy Investment**

Chizicheng Strategy Investment, the General Partner of the Fund, is a wholly-owned subsidiary of Spriver, and was incorporated as an exempted company in the Cayman Islands and is the General Partner of the Fund.

## **INFORMATION ON THE CHIZICHENG STRATEGY INVESTMENT, FUND AND BLUE CITY**

### **The Fund**

The Fund directly holds 78.86% interest in Multelements and 78.92% interest in Land of Glory. Multelements directly holds 100% interest in BlueCity, other than which, Multelements does not have any other business.

### **BlueCity**

Upon Completion, the Company will hold the entire issued share capital of Chizicheng Strategy Investment directly and will control the Fund through its control of the General Partner and the interests held by the Company in the Fund, and will consolidate the financial statements of the Fund and the companies held by the Fund, including Multelements, Land of Glory and BlueCity. Multelements, held as to 78.86% by the Fund, holds 100% interest in BlueCity.

BlueCity is a world-leading online LGBTQ community which provides a comprehensive suite of services that fosters connections and enhance the wellbeing of the LGBTQ community. BlueCity fulfills both the daily and lifelong needs of its members through a wide range of targeted and tailored services, including social networking, livestreaming and health-related services. With its commitment to providing high-quality user experience, ensuring privacy protection, and promoting community health and well-being, BlueCity has captured the hearts and minds of LGBTQ people across the globe.

BlueCity and its affiliates adopt contractual arrangements to operate its onshore business in the PRC. Being condition precedent to Completion, the contractual arrangements of BlueCity and its affiliates will be reorganised and restructured in accordance with the requirements of the governmental authorities of the PRC (including the China Securities Regulatory Commission) and the Stock Exchange. Further announcement will be made when the reorganization and restructuring are completed.

## Land of Glory

Land of Glory, an exempted company with limited liability incorporated under the laws of the Cayman Islands, holds business, assets and liabilities which were originally held by BlueCity outside of the PRC (the “**Offshore Business**”). Following the completion of the going-private transaction of BlueCity, BlueCity divested the Offshore Business, which accounted for approximately 12% of BlueCity’s business (before the aforementioned divestment). As at the date of this announcement, Land of Glory is held as to 78.92% by the Fund.

## Financial Information

The table belows set forth the profit (before and after taxation) for the period from the Fund’s inception to 31 December 2022 and the net assets as of 31 December 2022 based on the consolidated financial statements of the Fund, the loss (before and after taxation) for the period from Chizicheng Strategy Investment’s inception to 31 December 2022 and the net assets as of 31 December 2022 based on the financial statements of Chizicheng Strategy Investment and the profit (before and after taxation) for the two financial years ended 31 December 2022 and the net assets as of 31 December 2022 based on the consolidated financial statements of BlueCity in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board:

	<i>Unit: RMB’000</i>	
	<b>For the period from the inception to 31 December 2022</b>	
<b>The Fund</b>		
Profit before income tax		44,762
Profit for the period		46,477
Net assets		151,921
		<b>For the period from the inception to 31 December 2022</b>
<b>Chizicheng Strategy Investment</b>		
Profit before income tax		1,268
Profit for the period		1,268
Net assets		1,268
		<b>For the year ended 31 December</b>
	<b>2021</b>	<b>2022</b>
Loss before income tax	(312,398)	(54,172)
Loss for the year	(312,945)	(53,199)
Net assets		182,297



## **REASONS AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT AND DEED OF AMENDMENT OF THE PARTNERSHIP AGREEMENT OF THE FUND**

With the General Partner of the Fund taking the lead, the Company, as the Limited Partner, participated in the privatisation of BlueCity, which in turn fosters a deeper mutual understanding and tighter collaborative relationship at business level as among the two companies. Throughout the process, both parties have their sights set on great collaborative opportunities in overseas market development and localised operations. Priming its focus on overseas social channels, the Company has successfully incubated and rolled out a number of distinguished products, and thereby having accumulated extensive experience in global market development and localised operations in different countries. The aforementioned experience can be replicated and applied towards accelerating the development of BlueCity's overseas business development and improving its profitability.

Thus, basing on the above reasons, the Company facilitated this transaction through friendly business negotiations with all parties within the Fund. It is envisaged that after Completion, the Company will be empowered to exercise the management authority as conferred on the General partner and can thereby directly engage in business collaboration with BlueCity to better reap the benefits spurred on by the synergistic effect.

Mr. Liu Chunhe and Mr. Li Ping are considered interested in the transactions contemplated under the Sale and Purchase Agreement and the Deed of Amendment and have thus abstained from voting on the Board resolutions to approve the Sale and Purchase Agreement and the Deed of Amendment. Save for Mr. Liu Chunhe and Mr. Li Ping, none of the other Directors is regarded as having a material interest in the transactions contemplated under the Sale and Purchase Agreement and the Deed of Amendment. Accordingly, none of the other Directors is required to abstain from voting on the resolutions with respect to the Sale and Purchase Agreement and the Deed of Amendment at the Board meeting under the Listing Rules.

### **LISTING RULES IMPLICATIONS**

As at the date of this announcement, Spriver is one of the substantial shareholders of the Company. Chizicheng Strategy Investment is a wholly-owned subsidiary of Spriver. Each of Spriver and Chizicheng Strategy Investment is a connected person of the Company under Rule 14A.07 of the Listing Rules. Therefore, the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Sale and Purchase Agreement, the Deed of Amendment, and the transactions contemplated thereunder exceeds 25%, but all such percentage ratios are less than 100%, the entering into of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder also constitute major transactions of the Company under Chapter 14 of the Listing Rules and are subject to reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

## **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

An Independent Board Committee comprising all independent non-executive Directors has been established to advise the Independent Shareholders in respect of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder. Somerley Capital Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

## **GENERAL**

The Company will convene a general meeting to approve, among other things, the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, save for Spriver, Mr. Liu Chunhe, Parallel World Limited and Mr. Li Ping who will abstain from voting, no Shareholders or any of their respective associates have any material interest in the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder.

A circular containing, among other things, further information relating to the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder, a letter from the Independent Board Committee and a letter from Somerley is required to be despatched to the Shareholders within 15 business days after the publication of this announcement. As additional time is required for the Company to finalise the information to be included in the circular, the despatch date of the circular is expected to be postponed to on or before 30 April 2023.

The Directors, excluding the independent non-executive Directors whose views will be formed after taking into account the advice of Somerley, are of the view that the terms of the Sale and Purchase Agreement and the Deed of Amendment are determined after arm's length negotiation and on normal commercial terms, the proposed transactions thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **DEFINITIONS**

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

“Acquisition”	the proposed acquisition of the Sale Shares by the Company from Spriver pursuant to the Sale and Purchase Agreement
“Additional Amount”	an additional amount which shall be made by each Additional Limited Partner, and each Limited Partner that increases its Commitment at a Subsequent Closing to the Partnership representing notional interest on the Additional Contribution (and for the avoidance of doubt, shall include any amount attributable to payment of management fees) at a rate equal to 8 per cent per annum (compounded annually) from the date or dates upon which the Limited Partner's Commitment would have been drawn down had it been a Limited Partner from the Initial Closing up to the date of its payment, based upon the actual number of days elapsed in a year of 365 days

“Additional Contribution”	a Contribution which shall be made by each Additional Limited Partner, and each Limited Partner that increases its Commitment at a Subsequent Closing of an amount equal to its proportionate share (based on Commitments), at such Subsequent Closing, or on such date as the General Partner may determine, of the aggregate amount previously contributed by Limited Partners for partnership expenses and for the making of any Portfolio Investments which have not been realised in full prior to the Subsequent Closing
“BlueCity”	BlueCity Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands and a wholly-owned subsidiary of Multelements Limited
“Board”	the board of Directors
“Chizicheng Strategy Investment”	Chizicheng Strategy Investment Limited, an exempted company with limited liability incorporated in the Cayman Islands on 11 January 2022 and was wholly-owned by Spriver before Completion
“Closing”	any date determined by the General Partner as at which one or more persons may be admitted to the Partnership or an existing Limited Partner may increase its Commitment
“Company”	Newborn Town Inc. (赤子城科技有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9911)
“Commitment(s)”	in respect of any Partner, the amount agreed to be advanced by such Limited Partner to the Partnership pursuant to the Subscription Agreement (and, where the Subscription Agreement requires, by Chizicheng Strategy Investment pursuant to the Partnership Agreement) (whether or not repaid to the Partner in whole or in part) but excluding any Additional Amount
“Completion”	the completion of the Acquisition in accordance with the terms and conditions of the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Contribution(s)”	in respect of any Partner, the aggregate amount contributed to the Partnership by way of capital payment by such Partner pursuant to Partnership Agreement (and, where the Partnership Agreement requires, by such Partner to any Alternative Investment Vehicle)

“Director(s)”	the director(s) of the Company
“General Partner”	Chizicheng Strategy Investment
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board, comprising Mr. GAO Ming, Mr. CHI Shujin and Mr. HUANG Sichen, all being the independent non-executive Directors of the Company
“Independent Shareholder(s)”	the Shareholders who are not required to abstain from voting in favour of the resolution for approving the proposed resolutions under the Listing Rules
“Independent Third Party(ies)”	person(s) who is(are) third party(ies) independent of the Company and its connected persons (as defined under the Listing Rules)
“Initial Closing”	the initial Closing which took place on the date of the Partnership Agreement
“Land of Glory”	Land of Glory Ltd., an exempted company with limited liability incorporated in the Cayman Islands
“Limited Partner(s)”	any person who has been admitted by the General Partner as a limited partner of the Fund in accordance with the terms of the Partnership Agreement and has not ceased to be a limited partner of the Fund in accordance with such terms
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“LGBTQ”	an acronym for lesbian, gay, bisexual, transgender and queer or questioning
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Mullelements”	Mullelements Limited, an exempted company with limited liability incorporate in the Cayman Islands
“Newborn Town Network Technology”	Newborn Town Network Technology (Beijing) Co., Ltd, a limited liability company incorporated in the PRC

“PRC” or “China”	the People’s Republic of China. For the purposes of this announcement only and except where the context requires otherwise, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Partners”	the General Partner and all Limited Partners
“Partnership” or “Fund”	Metaclass Management ELP, an exempted limited partnership to be established under the laws of the Cayman Islands
“Partnership Agreement”	the amended and restated exempted limited partnership agreement dated 4 July 2022 entered into between Spriver, Chizicheng Strategy Investment and the Company
“Portfolio Investment(s)”	a direct or indirect interest in any securities, assets or rights in the nature of investments, acquired by the Fund but does not include Temporary Liquid Investments
“Sale and Purchase Agreement”	the sale and purchase agreement dated 23 March 2023 entered into between the Company and Spriver in relation to the Acquisition
“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 Shares
“Sommerley” or “Independent Financial Adviser”	Sommerley Capital Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Sale and Purchase Agreement, the Deed of Amendment and the transactions contemplated thereunder
“Spriver”	Spriver Tech Limited, a BVI business company incorporated in the British Virgin Islands with limited liability on 22 August 2018, the issued shares of which is wholly-owned as to 100% by Mr. Liu Chunhe
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	an agreement entered into between the Company, Spriver and Chizicheng Strategy Investment on 4 July 2022
“Subsequent Closing”	a Closing subsequent to the Initial Closing

“Temporary Liquid Investments”	cash, cash deposits or debt instruments issued by governments, financial institutions or companies having a maturity as at the date of their acquisition of not more than 1 (one) year or listed securities considered by the General Partner to be liquid
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	Per cent

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

Beijing, 23 March 2023

*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.*