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newborntown

NEWBORN TOWN INC.

赤子城 科技 有限 公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9911)

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

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, and each a “**Director**”) of Newborn Town Inc. (the “**Company**”) hereby announces that Mr. GAO Ming (“**Mr. GAO**”) has resigned as an independent non-executive Director of the Company and a member of each of the audit committee (the “**Audit Committee**”) and the remuneration committee (the “**Remuneration Committee**”) of the Board with effect from 29 August 2025, to pursue other career development opportunities.

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

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

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. CHEN Yuyu (陳玉宇) (“**Mr. CHEN**”) has been appointed as an independent non-executive Director of the Company with effect from 29 August 2025.

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

Mr. CHEN Yuyu, aged 54, served as a chief clerk in the Macroeconomic Department of the National Economic System Reform Commission from September 1994 to December 1997. From July 2002 to July 2008, he served as an assistant professor in the Department of Applied Economics at the Guanghua School of Management, Peking University. From August 2008 to July 2013, he held the position of associate professor in the same department. Since August 2013, Mr. CHEN has been a professor in the Department of Applied Economics at the Guanghua School of Management, Peking University. Mr. CHEN served as an independent director of Guangdong Xinhui Meida Nylon Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000782) from June 2017 to January 2024, an independent director of Zhanjiang Guolian Aquatic Products Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 300094) from November 2019 to January 2021, an independent director of Meizhou Hakka Bank Co., Ltd. from August 2017 to September 2023, and an external director of Haode Technology Co., Ltd. from February 2016 to June 2024. Currently, Mr. CHEN serves as an independent non-executive Director in both CITIC Limited (a company listed on the Hong Kong Stock Exchange, stock code:

267) and Onewo Inc. (a company listed on the Hong Kong Stock Exchange, stock code: 2602). Mr. CHEN's research interests are mainly in the areas of economic development and productivity, human capital and growth, health and pollution, behavioural economics and labour markets, income distribution, and regional disparities. His research has been published in the "Proceedings of the National Academy of Sciences"(PNAS), "Journal of Political Economy", "American Economic Review" and other international academic journals.

Mr. CHEN obtained a bachelor's degree in Economics from Peking University in the PRC in 1994, while he obtained a master degree in Economics from Australian National University in 1999 and was then conferred a doctorate degree in Economics by Australian National University in 2002.

Mr. CHEN was granted The National Science Fund for Distinguished Young Scholars (國家傑出青年科學基金) in 2014, and he was recognized as the Fellow of Chang Jiang Scholars Program (長江學者特聘教授) in April 2017.

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

Mr. CHEN has entered into a letter of appointment with the Company in relation to his appointment as an independent non-executive Director of the Company for a term of three years from 29 August 2025, subject to retirement by rotation at general meeting of the Company in accordance with the articles of association of the Company. Mr. CHEN will be entitled to a remuneration of HK\$150,000 per annum. The remuneration of Mr. CHEN was determined with reference to his working experience, duties and responsibilities with the Company and the prevailing market situation.

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

The Board and the Nomination Committee also consider that Mr. CHEN meets the independence criteria as set out in Rule 3.13 of the Listing Rules and is independent from the Company. Taking into consideration, the education background and qualification of Mr. CHEN, aligns with the current requirements of the Company's development goals and growth strategies, the Board and the Nomination Committee are of the view that his appointment will bring valuable perspectives, knowledge, skills and experience to the Board to ensure the efficient and effective operation of the Board.

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

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

APPOINTMENT OF CHAIRMAN AND MEMBERS OF BOARD COMMITTEES

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

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

Audit Committee

Mr. CHI Shujin (*Chairman*)

Ms. CHEN Sichao

Mr. CHEN Yuyu

Remuneration Committee

Ms. CHEN Sichao (*Chairlady*)

Mr. SU Jian

Mr. CHEN Yuyu

Nomination Committee

Mr. LIU Chunhe (*Chairman*)

Ms. CHEN Sichao

Mr. CHI Shujin

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

Beijing, 29 August 2025

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. CHEN Yuyu, Mr. CHI Shujin and Ms. Chen Sichao.