THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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NEWBORN TOWN INC.
赤子城科技有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 9911)

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES (INCLUDING SALE AND TRANSFER OF TREASURY SHARES) AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of Newborn Town Inc. to be held at 8/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2026 at 3:00 p.m. is set out on pages 20 to 26 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 3:00 p.m. on 19 May 2026 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.

28 April 2026

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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 8/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2026 at 3:00 p.m., or any adjournment thereof and notice of which is set out on pages 20 to 26 of this circular
"Articles", "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
"CCASS"	the Central Clearing and Settlement System, a securities settlement system used within the Hong Kong Exchanges and Clearing Limited market system
"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
"Group"	the Company and its subsidiaries
"HKD" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited

"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 (including any sale or transfer of treasury shares) not exceeding 20 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of the relevant resolution granting the Issue Mandate
"Latest Practicable Date"	23 April 2026, 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

"Repurchase Mandate"	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to exercise the powers of the Company to repurchase Shares not exceeding 10 per cent of the total number of issued Shares (excluding treasury shares, if any) 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$0.0001 each
"Shareholder(s)"	the holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Structured Contracts"	a series of structured contracts entered into to consolidate the interests in NewBornTown Mobile Technology and NewBornTown Network Technology entered into among Shandong NewBornTown Network Technology Co., Ltd. (山東赤子城網絡技術有限公司), NewBornTown Mobile Technology and the shareholders of NewBornTown Mobile Technology
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"US$"	United States dollars, the lawful currency of the United States
"%" or "per cent"	per cent

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. CHI Shujin
Ms. CHEN Sichao
Mr. CHEN Yuyu

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:
Unit 701, 7/F
Building 20E Phase Three
Hong Kong Science Park,
Pak Shek Kok, Sha Tin
New Territories,
Hong Kong

28 April 2026

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES (INCLUDING SALE AND TRANSFER OF TREASURY SHARES) AND REPURCHASE SHARES; RE-ELECTION OF RETIRING DIRECTORS; 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 and (b) the re-election of the retiring Directors.

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 allot, issue and/or deal with Shares (including any sale or transfer of treasury 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 (including any sale or transfer of treasury shares) in aggregate not exceeding 20 per cent of the total number of issued Shares (excluding treasury shares, if any) 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 1,412,958,391 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 allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted by the Listing Rules) a maximum of 282,591,678 new 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 (excluding treasury shares, if any) 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 (excluding treasury shares, if any) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,412,958,391 Shares. Assuming that there is no change in the number of 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 141,295,839 Shares, being 10 per cent of the total number of issued Shares (excluding treasury shares, if any) as at the date of passing of such resolution.

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. CHI Shujin, Ms. CHEN Sichao and Mr. CHEN Yuyu shall retire from office as Directors, and be eligible and offer themselves for re-election as Directors at the Annual General Meeting.

Procedure and Process for Nomination of INEDs

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

i. the Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii. the Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from a third party agency firm and proposals from the Shareholders with due consideration given to the criteria which include but are not limited to:

   (a) diversity in the aspects, amongst others, of gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

   (b) commitment for responsibilities of the Board in respect of available time and relevant interest;

   (c) qualifications, including accomplishment and experience in the relevant industries in which the Group's business is involved;

(d) independence;

(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 2025 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 2025 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.

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. CHI Shujin, Ms. CHEN Sichao and Mr. CHEN Yuyu 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. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 20 to 26 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.

6. 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 3:00 p.m. on 19 May 2026) 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 adjoined meeting thereof if they so wish.

7. 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.

8. 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.

9. 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 40, is the founder of the Group. He currently serves as the chairman of the Board and executive Director of our Company. He also holds directorships in various subsidiaries of the Company, including Beijing Mico World Technology Co., Ltd., Solo X Technology Limited and Newborn Town International Enterprise Limited, who is responsible for the overall management, strategies planning and decision-making of our 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 2024. 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.

Mr. LI Ping (李平), aged 36, is our co-founder, executive Director and chief executive officer of our 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 and Beijing Mico World Technology Co., Ltd.. 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 34, 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.

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 2024. 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 51, is an executive director of the Company. He 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. He 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 June 2018.

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 159,460,810 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 2024. 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. CHI Shujin (池書進), aged 41, 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.

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.

Ms. CHEN Sichao (陳思超), aged 44, is an independent non-executive Director. She is responsible for providing independent advice and judgment to our Board. Ms. CHEN Sichao served as FX (Foreign Exchange) Trader at the Global Finance Department of the Bank of Communications Headquarters, from November 2005 to September 2007. Subsequently, from November 2007 to December 2008, she held the position of Product Manager at the Head Office of Bank of East Asia. Between December 2008 and July 2010, she was an Associate Director at the China Headquarters of Crédit Agricole, responsible for serving key corporate and financial institution clients in East China. From July 2010 to June 2013, she served as the Chairperson of Yisi Art Co., Ltd., which is in the business of luxury collections, being in charge of its overall operations and strategic planning. Since June 2013, Ms. CHEN has been a Managing Partner at Spark Land Capital, a Silicon Valley-based fund, specialising in fund management and investments in innovative technologies.

Ms. CHEN Sichao holds a bachelor's degree in Engineering from Zhejiang University in the PRC in 2004, while she obtained a Master of Science degree from the University of Warwick in the United Kingdom in 2005. She was then conferred a Master of Business Administration degree by Cheung Kong Graduate School of Business in the PRC in 2013.

As at Latest Practicable Date, Ms. CHEN Sichao 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, Ms. CHEN Sichao (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.

Ms. CHEN Sichao entered into a letter of appointment with the Company on 27 December 2024. Her 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 her appointment, Ms. CHEN Sichao is entitled to a remuneration of HKD150,000 per annum. The remuneration of Ms. CHEN Sichao was determined with reference to her working experience, duties and responsibilities with the Company and the prevailing market situation.

Save as disclosed above, in relation to the re-election of Ms. CHEN Sichao 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. CHEN Yuyu (陳玉宇), aged 55, was appointed as an independent non-executive Director of our Company in August 2025. He is responsible for providing independent advice and judgement to our Board.

Mr. CHEN Yuyu started his career 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. (廣東新會美達錦綸股份有限公司) (a company listed on the Shenzhen Stock Exchange) from June 2017 to January 2024, an independent director of Zhanjiang Guolian Aquatic Products Co., Ltd. (湛江國聯水產開發股份有限公司) (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. (梅州客商銀行股份有限公司) from August 2017 to September 2023, and an external director of Haode Technology Co., Ltd. (浩德科技股份有限公司) from February 2016 to June 2024. Currently, Mr. CHEN serves as an independent non-executive Director in both CITIC Limited (中國中信股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 267) and Onewo Inc. (萬物雲空間科技服務股份有限公司) (a company listed on the Hong Kong Stock Exchange, stock code: 2602).

Mr. CHEN Yuyu graduated with 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.

As at Latest Practicable Date, Mr. CHEN Yuyu 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. CHEN Yuyu (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. CHEN Yuyu entered into a letter of appointment with the Company on 29 August 2025. 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. CHEN Yuyu 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. CHEN Yuyu 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 1,412,958,391 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 141,295,839 Shares which represent 10% of the total number of issued Shares (excluding treasury shares, if any), 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.

On the other hand, Shares repurchased by the Company and held as treasury shares may provide more flexibility to the Board to resell the treasury Shares on the market prices to raise additional funds for the Company, or transfer or use for share grants under share schemes that comply with Chapter 17 of the Listing Rules and for other purposes permitted under the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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.

Following the repurchase of Shares, the Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchase.

For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for its treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in the Company's name as treasury shares or cancel them, or adopt any other measures to ensure that it would not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares, before the record date for the dividends or distributions.

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 2025, 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 24.19% of the total issued Shares. 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 26.88% of the total issued Shares and such increase would not give rise to an obligation to make a mandatory general offer under Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchase made.

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	Lowest Price *HK$*	Highest Price *HK$*
2025		
April	4.75	8.20
May	7.78	10.46
June	9.05	11.50
July	9.60	12.10
August	9.62	12.45
September	11.58	13.63
October	10.56	13.28
November	8.96	10.96
December	8.94	11.58
2026		
January	11.18	14.09
February	9.41	11.58
March	7.71	11.93
April (up to the Latest Practicable Date)	8.13	11.18

9. GENERAL

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

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 8/F, Tower B, Xiaoyun Road 33rd Building, Chaoyang District, Beijing, PRC on 21 May 2026 at 3:00 p.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 2025.

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. CHI Shujin, as an independent non-executive Director

   (vi) Ms. CHEN Sichao, as an independent non-executive Director

   (vii) Mr. CHEN Yuyu, as an independent non-executive Director

   (b) To authorise the board of Directors (the "**Board**") of the Company to fix the Directors' remuneration.

3. To re-appoint KPMG as auditor of the Company and authorise the Board to fix its remuneration.

   The estimated audit fee payable to KPMG for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB4.6 million to RMB5.6 million (exclusive of out-of-pocket expenses).

   The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and KPMG, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

   Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

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 of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")) out of treasury) 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 (excluding treasury shares, if any) as at the date of passing this resolution and the said approval shall be limited accordingly; and

(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);

(c) Any reference to a/an allotment, issue, grant or offer of, or a dealing in, shares of the Company shall include the sale or transfer of treasury shares of the Company (to, amongst others, satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for Shares) to the extent permitted by, and subject to the provisions of the articles of association of the Company (as amended, modified or otherwise supplemented from time to time), the Listing Rules and applicable laws and regulations."

(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 Listing Rules, be and is hereby generally and unconditionally approved;

(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 issued 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 total number of the issued shares of the Company (excluding treasury shares, if any) as at the date of passing of this resolution, and to determine such Shares repurchased shall be held as treasury shares by the Company or otherwise be cancelled, 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 (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Listing Rules) out of treasury) 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 total number of the issued shares of the Company as at the date of passing of this resolution."

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

Hong Kong, 28 April 2026

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:
Unit 701, 7/F
Building 20E Phase Three
Hong Kong Science Park,
Pak Shek Kok, Sha Tin
New Territories,
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. Holders of treasury shares, if any, shall abstain from voting at the Company's general meeting.

(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 3:00 p.m. on 19 May 2026) 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) For determining the entitlement to attend and vote at the AGM to be held on 21 May 2026, the register of members of the Company will be closed from 14 May to 21 May 2026, both days inclusive, during which period no transfer of shares will be registered (Record date: 14 May 2026 (Thursday)). In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration no later than 4:30 p.m. on 13 May 2026.

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