Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

GRANT OF AWARDS PURSUANT TO THE NBT RSU SCHEME

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

References are made to the announcement dated 22 November 2024 and the circular of the Company dated 25 November 2024 (the "**Circular**") in relation to, among other things, the proposed adoption of the NBT RSU Scheme, the principal terms of which are summarised and set out in Appendix VII to the Circular. Capitalised terms used herein shall have the same meanings as those defined in the Circular.

The Board announces that 814,687 Award Shares were granted to 13 grantees (the "**Grantees**"), comprising solely Employee Participants (the "**Awards**"), pursuant to the NBT RSU Scheme adopted by the Shareholders at the extraordinary general meeting of the Company held on 12 December 2024, subject to acceptance by the Grantees. Details of the grant of Awards are as follows:

Date of grant:	29 October 2026
Grantees:	13 Employee Participants
Number of Award Shares:	814,687
Consideration for the Awards:	Nil
Closing price of the Award Shares on the date of grant:	HK$8.60 per Share
Vesting period:	The Awards shall vest in three tranches in equal portions on the first, second and third anniversaries of the grant date respectively.

Performance targets: No performance objectives are imposed on the vesting of the Awards under this grant. The Awards are granted to the Grantees (i) based on their work performance (as assessed by the Group), and their historical and potential contributions, (ii) for the purpose of retaining and incentivising them to promote the development and long term growth of the Group, and (iii) subject to clawback mechanisms as detailed in this announcement. In view of the foregoing, the Board and the Remuneration Committee consider the grant of Awards to the Grantees, and the vesting of the Awards in the manner described herein, to be in line with the purposes of the NBT RSU Scheme (as disclosed in the Circular).

Clawback mechanism: Upon the occurrence of certain events as specified in the Scheme Rules, the Board may determine that the Awards granted to a Grantee may be clawed back, and such Awards shall lapse accordingly on the date as determined by the Board.

Such events include:

(a) if the Grantee ceases to be an eligible participant under the NBT RSU Scheme by reason of the termination of his/her employment or engagement with the Group for *Cause* (as defined in the Circular) or on the grounds that (i) he/she has been guilty of fraud or dishonesty or persistent or serious misconduct, or has committed any wilful disobedience or non-compliance with the terms of such employment or engagement, regardless of whether the Group suffers any loss therefrom, (ii) he/she has wilfully disobeyed or failed to comply with instructions given by any member of the Group or engaged in any other conduct that results in significant damage to the reputation or standing of the Group or inflicts harm in any way (whether monetary or not) on the Group, (iii) he/she appears either to be unable to pay or to have no reasonable prospect of being able to pay his/her debts or has become bankrupt or has made any arrangement or composition with his/her creditors generally, or (iv) he/she has been convicted of any criminal offence involving his/her integrity or honesty, or where there is any other ground on which an employer would be entitled to terminate his/her employment summarily;

(b) if there is a material misstatement in the audited financial statements of the Company that requires a restatement; and

(c) if any other clawback event prescribed in the Notice of Grant occurs.

Reasons and Benefits of the Awards

The purposes for the grant of Awards are to reward the Grantees for their past contributions and to retain them to contribute to the continuous operations and development of the Group. The Board considers that the grant of the Awards serves to align the interests of the Grantees with those of the Company, the Group and its Shareholders through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, thereby motivating the Grantees to work collaboratively with the Group towards its long-term growth, which aligns with the purposes of the NBT RSU Scheme (as disclosed in the Circular).

Listing Rules Implications

The NBT RSU Scheme constitutes a share scheme involving the issue of new Shares under Chapter 17 of the Listing Rules. The Stock Exchange has granted approval for the listing of, and permission to deal in, any Shares on the Stock Exchange which may fall to be issued and allotted pursuant to all the Awards granted under the NBT RSU Scheme. Shares that shall be transferred to the Grantees upon vesting of the Awards may comprise (as the case may be) (i) new Shares, which rank *pari passu* in all respects among themselves and with all the Shares in issue from time to time, to be issued and allotted to the Trustee and/or (ii) existing Shares in issue to be purchased by the Trustee on-market or off-market out of cash provided by the Company and/or (iii) Shares to be transferred to the Trustee to be held on trust for the Grantees and set aside for the Awards.

No Grantees fall within of the categories described in Rule 17.06A(2) of the Listing Rules, namely (a) a Director, chief executive or substantial shareholder of the Company, or an associate of any of them; (b) a participant to whom the total number of options and awards granted and to be granted exceeds the 1% individual limit as prescribed under Rule 17.03D of the Listing Rules; or (c) a Related Entity Participant or Service Provider to whom the total number of options and awards granted and to be granted in any 12-month period exceeds 0.1% of the Shares of the Company in issue (excluding treasury shares).

Number of Shares Available for Future Grants

Pursuant to Rule 17.03(3) of the Listing Rules, and as disclosed in the Circular, the maximum number of Shares which may be issued in respect of all Awards that may be granted under the NBT RSU Scheme and all options and/or awards involving issue of new Shares that may be granted under any other share schemes of the Company shall not exceed 119,121,600 Shares ("**Scheme Limit**"), representing 10% of the Shares in issue (excluding treasury Shares) as at the date on which the NBT RSU Scheme is approved and adopted by the Shareholders. The maximum number of Shares which may be issued in respect of all Awards that may be granted to the Service Providers under the NBT RSU Scheme and all options and/or awards involving issue of new Shares that may be granted under any other share schemes of the Company shall not exceed 11,912,160 Shares ("**Service Provider Sublimit**"), representing approximately 1% of the Shares in issue (excluding treasury Shares) as at the date on which the NBT RSU Scheme is approved and adopted by the shareholders. As at the date of this announcement, the Scheme Limit and the Service Provider Sublimit represent approximately 8.5% and 0.85%, respectively, of the total number of Shares of the Company in issue (excluding treasury shares).

As at the date of this announcement, immediately following the grant of the Awards, 93,381,087 Shares are available for future grant under the Scheme Limit and 11,912,160 Shares are available for future grant under the Service Provider Sublimit.

DEFINITIONS

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

"Award Shares"	Shares underlying the applicable RSUs provisionally granted to the Grantees pursuant to the Awards
"Board"	the board of Directors of the Company
"Company"	Newborn Town Inc. (赤子城科技有限公司), a company with limited liability incorporated in the Cayman Islands whose shares are listed on the Stock Exchange
"Directors"	the directors of the Company
"Employee Participant(s)"	collectively and individually, any employee (whether full-time or part-time), a director (including executive directors, non-executive directors and independent non-executive directors) of any member of the Group, and any persons who are granted Awards under the NBT RSU Scheme as an inducement to enter into employment contracts with the Company and/or any member of the Group, in each case until such employee ceases to be an employee with effect from (and including) the date of termination of his/her employment. For the avoidance of doubt, a Selected Participant shall not cease to be an Employee Participant in the case of (a) any leave of absence approved by the Company and/or the relevant member of the Group; or (b) transfer or re-designation amongst any member of the Group or any successors thereof
"Group"	the Company and its subsidiaries
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"NBT RSU Scheme"	the restricted share unit scheme of the Company adopted by the Shareholders at the extraordinary general meeting of the Company held on 12 December 2024, in its existing form or as amended from time to time in accordance with the rules of the NBT RSU Scheme
"Notice of Grant"	an offer of Award by way of a grant agreement, letter or any such notice or document in such form as the Board may from time to time determine
"RSU(s)"	restricted share unit(s)
"Scheme Rules"	rules of the NBT RSU Scheme

"Selected Participant(s)"	collectively and individually, any eligible participants selected by the Board to receive the grant of share awards under the NBT RSU Scheme
"Service Providers"	person(s) or entities who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in relation to, or in support of the Group's principal business or business development and long-term growth of any member of the Group or to support the Group's business activities or on other areas that are desirable and necessary from a commercial perspective and to maintain or enhance the Group's competitiveness, as determined by the Board in its sole and absolute discretion in accordance with the terms of the NBT RSU Scheme
"Shareholder(s)"	collectively and individually, the holders of Share(s)
"Share(s)"	ordinary share(s) in the share capital of the Company with a par value of US$0.0001 each
"Trustee"	TMF Trust (HK) Limited, an independent professional trustee appointed by the Company for the administration of the NBT RSU Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

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

Beijing, 29 October 2026

As at the date of this announcement, the executive Directors of the Company are Mr. LIU Chunhe, Mr. LI Ping, Mr. SU Jian and Mr. SONG Pengliang; and the independent non-executive Directors of the Company are Mr. CHI Shujin, Ms. CHEN Sichao and Mr. CHEN Yuyu.