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Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated December 15, 2025 (the “**Prospectus**”) of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (諾比侃人工智能科技(成都)股份有限公司) (the “**Company**”).

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus carefully for detailed information about the Company and the Global Offering before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Global Offering should be taken solely in reliance on the information in the Prospectus.

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Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) shall be entitled to terminate its obligations under the Hong Kong Underwriting Agreement upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Tuesday, December 23, 2025).



# **Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.**

**諾比侃人工智能科技（成都）股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

## **GLOBAL OFFERING**

**Number of Offer Shares under the Global Offering : 3,786,600 H Shares**  
**Number of Hong Kong Offer Shares : 378,700 H Shares**  
**Number of International Offer Shares : 3,407,900 H Shares**  
**Final Offer Price : HK\$80.0 per H Share plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%**  
**Nominal Value : RMB1.0 per H Share**  
**Stock Code : 2635**

***Sole Sponsor, Sole Overall Coordinator, Sole Global Coordinator,  
Joint Bookrunner and Joint Lead Manager***



***Joint Bookrunners and Joint Lead Managers***



# Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.

諾比侃人工智能科技(成都)股份有限公司

## ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

**Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the H Shares could move substantially even with a small number of H Shares traded and should exercise extreme caution when dealing in the H Shares.**

### SUMMARY

Company information	
Stock code	2635
Stock short name	NUOBIKAN
Dealings commencement date	December 23, 2025*

\* see note at the end of the announcement

Price Information	
Final Offer Price	HK\$80.00
Offer Price Range	HK\$80.00 - HK\$106.00

Offer Shares and Share Capital	
Number of Offer Shares	3,786,600
Number of Offer Shares in Hong Kong Public Offering	378,700
Number of Offer Shares in International Offering	3,407,900
Number of issued Shares upon Listing	37,866,600

Over-allocation	
Number of Offer Shares over-allocated	0

*Note: There is no over-allocation, and therefore no stabilization action will be taken and the Over-allotment Option will not be exercised.*

Proceeds	
<b>Gross proceeds</b> <i>(Note)</i>	HK\$302.93 million
<b>Less: Estimated listing expenses payable based on Final Offer Price</b>	HK\$(45.50) million
<b>Net proceeds</b>	HK\$257.43 million

*Note: Gross proceeds refer to the amount which the Company is entitled to receive. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds” of the Prospectus.*

## ALLOTMENT RESULTS DETAILS

### HONG KONG PUBLIC OFFERING

<b>No. of valid applications</b>	33,051
<b>No. of successful applications</b>	3,852
<b>Subscription level</b>	188.74 times
<b>Claw-back triggered</b>	No
<b>No. of Offer Shares initially available under the Hong Kong Public Offering</b>	378,700
<b>Final no. of Offer Shares under the Hong Kong Public Offering</b>	378,700
<b>% of Offer Shares under the Hong Kong Public Offering to the Global Offering</b>	10%

*Note: For details of the final allocation of H Shares to the Hong Kong Public Offering, investors can refer to <https://www.hkeipo.hk/iporesult> to perform a search by identification document number or <https://www.hkeipo.hk/iporesult> for the full list of allottees.*

### INTERNATIONAL OFFERING

<b>No. of places</b>	79
<b>Subscription Level</b>	2.08 times
<b>No. of Offer Shares initially available under the International Offering</b>	3,407,900
<b>Final no. of Offer Shares under the International Offering</b>	3,407,900
<b>% of Offer Shares under the International Offering to the Global Offering</b>	90%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, Supervisors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of H Shares registered in his/her/its name or otherwise held by him/her/it.

Furthermore, the Directors confirm that, to the best of their knowledge, no rebate has been, directly or indirectly, provided by the Company, the Controlling Shareholders, Directors or syndicate members to any placees or the public (as the case may be) and the consideration payable by them for each Offer Share subscribed for or purchased by them is the same as the final Offer Price determined by the Company, in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable. There is also no side agreement or arrangement between the Company or any of its subsidiaries, their directors, chief executive, its Controlling Shareholders, substantial shareholders, existing Shareholders, or any of their respective close associates, on one hand, and the public subscribers or the placees who have subscribed for the Offer Shares, on the other hand. The International Offering is in compliance with Appendix F1 to the Listing Rules (the “**Placing Guidelines**”).

The placees in the International Offering include the following:

**Allottee with waiver/consents obtained**

<i>Investor</i>	<i>No. of Offer Shares allocated</i>	<i>% of Offer Shares</i>	<i>% of total issued share capital after the Global Offering</i>	<i>Relationship</i>
<i>Allottees with consent under paragraph 5(1) of the Placing Guidelines in relation to subscription of shares by connected clients<sup>(Note 1)</sup></i>				
Huatai Capital Investment Limited	237,550	6.27%	0.63%	Connected client
HTI Financial Solutions Limited	100	0.003%	0.0003%	Connected client
<p><i>Note:</i></p> <p>1. For details of the consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate certain Offer Shares in the International Offering to connected clients, please refer to the section headed “Other Information” in this announcement.</p>				

## ***LOCK-UP UNDERTAKINGS***

### ***Controlling Shareholders***

<b><i>Name</i></b>	<b><i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i></b>	<b><i>H Shares as % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i></b>	<b><i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing</i></b>	<b><i>Last day subject to the lock-up undertakings <sup>(Note)</sup></i></b>
Mr. Liao	11,175,039 Shares (including 6,705,023 H Shares)	22.03%	29.51%	December 22, 2026
Tieke Chuangzhi	2,281,459 H Shares	7.50%	6.02%	December 22, 2026
Tang Taike	1,112,581 H Shares	3.66%	2.94%	December 22, 2026
Lin Renhui	1,112,581 H Shares	3.66%	2.94%	December 22, 2026
Su Maocai	1,112,581 H Shares	3.66%	2.94%	December 22, 2026
Tieke Intelligent	633,726 H Shares	2.08%	1.67%	December 22, 2026
<b>Total</b>	<b>17,427,967 Shares (including 12,957,951 H Shares)</b>	<b>42.58%</b>	<b>46.02%</b>	
<i>Note: Under the applicable PRC laws, all existing Shareholders are subject to a lock-up period of twelve months following the Listing Date. The lock-up requirement under the applicable PRC laws is longer than the lock-up period required of Controlling Shareholders under Rule 10.07 of the Listing Rules.</i>				

### ***Other Existing Shareholders***

<b><i>Name</i></b>	<b><i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i></b>	<b><i>H Shares as % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i></b>	<b><i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing</i></b>	<b><i>Last day subject to the lock-up undertakings <sup>(Note)</sup></i></b>
Zhang Xiaojun	2,781,453 Shares (including 1,668,872 H Shares)	5.48%	7.35%	December 22, 2026
Bojiang Furui	2,057,140 H Shares	6.76%	5.43%	December 22, 2026
Zheng Sanzhong	1,668,872 Shares (including 1,000,872 H Shares)	3.29%	4.41%	December 22, 2026
Pufeng Investment	1,127,819 H Shares	3.71%	2.98%	December 22, 2026
Bojiang Chuangfu	1,028,572 H Shares	3.38%	2.72%	December 22, 2026
Rongchuang Zibo	1,000,000 H Shares	3.29%	2.64%	December 22, 2026
Bojiang Tech Innovation	676,690 H Shares	2.22%	1.79%	December 22, 2026
Wei Wenyan	541,355 Shares (including 270,678 H Shares)	0.89%	1.43%	December 22, 2026
Chengyu Fund	480,000 H Shares	1.58%	1.27%	December 22, 2026
Chongqing Jiangjin	480,000 H Shares	1.58%	1.27%	December 22, 2026
Chengdu Wufa	479,520 Shares	0.00%	1.27%	December 22, 2026
Bojiang Xinyi	451,129 H Shares	1.48%	1.19%	December 22, 2026

<i>Name</i>	<i>Number of Shares held in the Company subject to lock-up undertakings upon Listing</i>	<i>H Shares as % of total issued H Shares after the Global Offering subject to lock-up undertakings upon Listing</i>	<i>% of total issued share capital in the Company subject to lock-up undertakings upon Listing</i>	<i>Last day subject to the lock-up undertakings <sup>(Note)</sup></i>
Bojiang Yueheng	451,129 H Shares	1.48%	1.19%	December 22, 2026
Yayi Innovation Investment	451,129 H Shares	1.48%	1.19%	December 22, 2026
Hainan Wangzhong	451,129 Shares (including 270,678 H Shares)	0.89%	1.19%	December 22, 2026
Li Peng	376,943 Shares (including 226,166 H Shares)	0.74%	1.00%	December 22, 2026
Gao Hejian	320,000 H Shares	1.05%	0.85%	December 22, 2026
Peikun Investment	320,000 H Shares	1.05%	0.85%	December 22, 2026
Bojiang Junjing	300,000 H Shares	0.99%	0.79%	December 22, 2026
Bojiang Hongda	250,000 H Shares	0.82%	0.66%	December 22, 2026
Bojiang Dingsheng	250,000 H Shares	0.82%	0.66%	December 22, 2026
Jiaxing Jiuqian	240,000 H Shares	0.79%	0.63%	December 22, 2026
Wangzhong Mingxin	200,000 Shares (including 100,000 H Shares)	0.33%	0.53%	December 22, 2026
Fan Zhihe	135,339 H Shares	0.44%	0.36%	December 22, 2026
Chengdu Wutongshu	80,000 H Shares	0.26%	0.21%	December 22, 2026
Zhao Dandan	35,556 H Shares	0.12%	0.09%	December 22, 2026
Wu Shuang	17,778 H Shares	0.06%	0.05%	December 22, 2026
Chengdu Tongchuang	480 H Shares	0.002%	0.001%	December 22, 2026
<b>Total</b>	<b>16,652,033 Shares (including 13,690,027 H Shares)</b>	<b>44.98%</b>	<b>43.98%</b>	
<i>Note: Under the applicable PRC laws, all existing Shareholders (including Pre-IPO Investors) are subject to a lock-up period of twelve months following the Listing Date.</i>				



## ***PLACEE CONCENTRATION ANALYSIS***

Placees	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	325,000	9.54%	8.58%	325,000	0.86%
Top 5	1,375,050	40.35%	36.31%	1,375,050	3.63%
Top 10	2,156,300	63.27%	56.95%	2,156,300	5.69%
Top 25	3,249,100	95.34%	85.81%	3,249,100	8.58%

\* Ranking of placees is based on the number of H Shares allotted to the placees.

## ***H SHAREHOLDER CONCENTRATION ANALYSIS***

H Shareholders*	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	% of total issued H Shares capital upon Listing	Number of Shares held upon Listing
Top 1	0	0.00%	0.00%	12,957,951	42.58%	17,427,967
Top 5	0	0.00%	0.00%	23,099,782	75.90%	29,161,899
Top 10	325,000	9.54%	8.58%	25,757,461	84.63%	32,738,029
Top 25	2,281,300	66.94%	60.25%	28,875,944	94.88%	36,307,966

\* Ranking of H Shareholders is based on the number of H Shares held by the H Shareholders upon Listing.

## ***SHAREHOLDER CONCENTRATION ANALYSIS***

Shareholders	Number of H Shares allotted	Allotment as % of International Offering	Allotment as % of total Offer Shares	Number of H Shares held upon Listing	Number of Shares held upon Listing	% of total issued share capital upon Listing
Top 1	0	0.00%	0.00%	12,957,951	17,427,967	46.02%
Top 5	0	0.00%	0.00%	22,972,835	29,702,952	78.44%
Top 10	0	0.00%	0.00%	25,673,139	32,954,384	87.03%
Top 25	2,281,300	66.94%	60.25%	28,875,944	36,307,966	95.88%

\* Ranking of Shareholders is based on the number of Shares held by the Shareholders upon Listing.

***BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING***

Subject to the satisfaction of the conditions set out in the Prospectus, valid applications made by the public will be conditionally allocated on the basis set out below:

<b>Pool A</b>			
<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
50	19,703	592 out of 19,703 applicants to receive 50 H Shares	3.00%
100	2,560	83 out of 2,560 applicants to receive 50 H Shares	1.62%
150	1,124	49 out of 1,124 applicants to receive 50 H Shares	1.45%
200	765	41 out of 765 applicants to receive 50 H Shares	1.34%
250	475	30 out of 475 applicants to receive 50 H Shares	1.26%
300	378	27 out of 378 applicants to receive 50 H Shares	1.19%
350	191	15 out of 191 applicants to receive 50 H Shares	1.12%
400	242	21 out of 242 applicants to receive 50 H Shares	1.08%
450	621	58 out of 621 applicants to receive 50 H Shares	1.04%
500	1,219	123 out of 1,219 applicants to receive 50 H Shares	1.01%
600	229	27 out of 229 applicants to receive 50 H Shares	0.98%
700	165	21 out of 165 applicants to receive 50 H Shares	0.91%
800	168	24 out of 168 applicants to receive 50 H Shares	0.89%

Pool A			Approximate percentage allotted of the total number of H Shares applied for
Number of H Shares applied for	Number of valid applications	Basis of allocation/ballot	
900	261	40 out of 261 applicants to receive 50 H Shares	0.85%
1,000	842	138 out of 842 applicants to receive 50 H Shares	0.82%
1,500	446	97 out of 446 applicants to receive 50 H Shares	0.72%
2,000	353	94 out of 353 applicants to receive 50 H Shares	0.67%
2,500	275	86 out of 275 applicants to receive 50 H Shares	0.63%
3,000	191	68 out of 191 applicants to receive 50 H Shares	0.59%
3,500	135	54 out of 135 applicants to receive 50 H Shares	0.57%
4,000	135	59 out of 135 applicants to receive 50 H Shares	0.55%
4,500	86	41 out of 86 applicants to receive 50 H Shares	0.53%
5,000	272	138 out of 272 applicants to receive 50 H Shares	0.51%
6,000	165	95 out of 165 applicants to receive 50 H Shares	0.48%
7,000	122	79 out of 122 applicants to receive 50 H Shares	0.46%
8,000	148	105 out of 148 applicants to receive 50 H Shares	0.44%
9,000	105	81 out of 105 applicants to receive 50 H Shares	0.43%
10,000	615	506 out of 615 applicants to receive 50 H Shares	0.41%

<b>Pool A</b>			
<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
20,000	348	50 H Shares plus 118 out of 348 applicants to receive an additional 50 H Shares	0.33%
30,000	127	50 H Shares plus 99 out of 127 applicants to receive an additional 50 H Shares	0.30%
40,000	139	100 H Shares plus 25 out of 139 applicants to receive an additional 50 H Shares	0.27%
<b>Total</b>	<b>32,605</b>	<b>Total number of Pool A successful applicants: 3,406</b>	

<b>Pool B</b>			
<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
50,000	253	300 H Shares	0.60%
60,000	40	300 H Shares plus 38 out of 40 applicants to receive an additional 50 H Shares	0.58%
70,000	23	350 H Shares plus 20 out of 23 applicants to receive an additional 50 H Shares	0.56%
80,000	17	400 H Shares plus 13 out of 17 applicants to receive an additional 50 H Shares	0.55%
90,000	14	450 H Shares plus 9 out of 14 applicants to receive an additional 50 H Shares	0.54%
100,000	15	500 H Shares plus 8 out of 15 applicants to receive an additional 50 H Shares	0.53%

<b>Pool B</b>			
<b>Number of H Shares applied for</b>	<b>Number of valid applications</b>	<b>Basis of allocation/ballot</b>	<b>Approximate percentage allotted of the total number of H Shares applied for</b>
120,000	9	600 H Shares plus 2 out of 9 applicants to receive an additional 50 H Shares	0.51%
140,000	8	650 H Shares plus 6 out of 8 applicants to receive an additional 50 H Shares	0.49%
160,000	12	750 H Shares plus 4 out of 12 applicants to receive an additional 50 H Shares	0.48%
189,350	55	850 H Shares plus 29 out of 55 applicants to receive an additional 50 H Shares	0.46%
<b>Total</b>	<b>446</b>	<b>Total number of Pool B successful applicants: 446</b>	

*As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.*

## **OTHER INFORMATION**

### **Placing to connected clients with a prior consent under paragraph 1C(1) of the Placing Guidelines**

The Company has applied to the Stock Exchange, and the Stock Exchange has granted, a consent under paragraph 1C(1) of the Placing Guidelines to permit the Company to allocate certain Offer Shares in the International Offering to connected clients. The allocation of Offer Shares to such connected clients is in compliance with all the conditions under the consent granted by the Stock Exchange.

Details of the placement to the connected clients are set out below:

No.	Connected client	Connected distributor	Relationship with the connected distributor	Basis of holding securities	Number of Offer Shares	Ultimate beneficial owner of the Offer Shares allocated to the connected client	Percentage of the Offer Shares	Percentage of total issued Shares of the Company immediately upon completion of the Global Offering
1.	Huatai Capital Investment Limited (“HTCI”)	Huatai Financial Holdings (Hong Kong) Limited (“HTFH”)	HTFH and HTCI are fellow subsidiaries of Huatai Securities Co., Ltd. (“Huatai Securities”)	Non-discretionary on behalf of independent third parties	237,550	Please refer to note 1 below.	6.27%	0.63%
2.	HTI Financial Solutions Limited (“HTIFSL”)	Haitong International Securities Company Limited (“HTISCL”)	HTIFSL and HTISCL are fellow subsidiaries of Guotai Haitong Securities Co., Ltd. (“GHT”)	Non-discretionary on behalf of independent third parties	100	Please refer to note 2 below.	0.003%	0.0003%

Notes:

- 1 *PRC investors are currently not permitted under applicable PRC laws to participate directly in initial public offerings (“IPOs”) in Hong Kong. However, PRC investors are permitted to invest in products issued by appropriate domestic securities firms licensed to undertake cross-border derivatives trading activities. In connection with such products, the licensed domestic securities firms, through their Hong Kong affiliates, may participate in Hong Kong IPOs either as placees or cornerstone investors (the “Cross-border Derivatives Trading Regime”).*

*Huatai Securities, the shares of which are listed on both the Shanghai Stock Exchange (stock code: 601688) and the Stock Exchange (stock code: 6886), is one of the domestic securities firms licensed to undertake cross-border derivatives trading activities. Huatai Securities entered into an ISDA agreement (the “ISDA Agreement”) with its indirectly wholly-owned subsidiary, Huatai Capital Investment Limited (“HTCI”) to set out the principal terms of any future total return swap between Huatai Securities and HTCI.*

*HTFH is a non-syndicate distributor in connection with the Global Offering. Pursuant to the ISDA Agreement, HTCI, which intends to participate in the Global Offering as a placee, will hold the beneficial interest of the Offer Shares on a non-discretionary basis as the single underlying holder under a back-to-back total return swap (the “Back-to-back TRS”) to be entered by HTCI in connection with a Client TRS (as defined below) placed by and fully funded (i.e. with no financing provided by HTCI) by Zeyuanli Wangtian No.22 Private Equity Securities Investment Fund (澤源利旺田 22 號私募證券投資基金) (“Zeyuan 22”) and River Stone Pacific Capital Limited (“River Stone”) (Zeyuan 22 and River Stone collectively, the “Huatai Ultimate Clients”), by which, HTCI will, subject to customary fees and commissions, pass the full economic exposure of the Offer Shares ultimately to the Huatai Ultimate Clients, which in effect, HTCI will hold the beneficial interest of the Offer Shares on behalf of the Huatai Ultimate Clients. Out of the 237,550 H Shares placed to HTCI, 50 H Shares were attributable to Zeyuan 22 while 237,500 H Shares were attributable to River Stone. Shenzhen Zeyuan Private Equity Fund Management Co., Ltd. (深圳澤源私募基金管理有限公司) is the fund manager of Zeyuan 22. HTFH and HTCI are indirectly wholly-owned subsidiaries of Huatai Securities. Accordingly, HTCI is considered as a “connected client” of HTFH pursuant to paragraph 1B(7) of the Placing Guidelines.*

Zeyuan 22 is an investment fund controlled by and ultimately beneficially owned as to 50% by Mr. Zhou Cong (周聰) and 50% by Mr. Wang Haibo (王海波). River Stone is ultimately beneficially owned as to 100% by Sun Yu. To the best knowledge of HTCI and after making all reasonable enquiries, (i) each of the Huatai Ultimate Clients and the abovementioned parties is an independent third party of the Company, its subsidiaries and substantial shareholders, HTFH, HTCI, and the companies which are members of the same group of companies as HTFH, and (ii) HTCI is not a collective investment scheme which is not authorised by the SFC nor is expected to hold the Offer Shares on behalf of such scheme.

Pursuant to the Cross-border Derivatives Trading Regime, the Huatai Ultimate Clients, as an onshore investor, cannot directly subscribe for the Offer Shares but may invest in derivative products issued by domestic securities firms licenced to undertake cross-border derivatives trading activities, such as Huatai Securities, with the Offer Shares as the underlying assets. Instead of directly subscribing for the Offer Shares, the Huatai Ultimate Clients will, through its investment manager, place a total return swap order (the “**Client TRS**”) with Huatai Securities in connection with the Company’s IPO and Huatai Securities will place a Back-to-back TRS order to HTCI on the terms of the ISDA Agreement. In order to hedge its exposure under the Back-to-back TRS, HTCI participates in the Company’s IPO and subscribes the Offer Shares through placing order with HTFH during the International Offering.

The purpose of HTCI to subscribe for the Offer Shares is for hedging the Back-to-back TRS in connection with the Client TRS order placed by the Huatai Ultimate Clients. Pursuant to the terms of the contracts of the Back-to-back TRS and the Client TRS, during the tenor of the Back-to-back TRS and the Client TRS, subject to customary fees and commissions, all economic returns of the Offer Shares will be ultimately passed to the Huatai Ultimate Clients through the Back-to-back TRS and the Client TRS and all economic loss shall be ultimately borne by the Huatai Ultimate Clients. HTCI will not take any economic return or bear any economic loss in relation to the Offer Shares.

Investment in the Back-to-back TRS and the Client TRS is similar to the investment in a qualified domestic institutional investor fund (“**QDII**”) in the way that the Huatai Ultimate Clients would reap all the economic benefits of the underlying Offer Shares, except that a QDII fund would pass through the exchange rate exposure on both the notional value of the investment and the profit and loss of the investment. In contrast, the profit and loss of the Back-to-back TRS and the Client TRS factor into account the fluctuation in RMB exchange rate upon termination of the Client TRS by converting the profit and loss using the current exchange rate at the time of termination. As such, the Huatai Ultimate Clients would bear the exchange rate exposure of the profit and loss on settlement date.

The Huatai Ultimate Clients may exercise an early termination right to terminate the Client TRS at any time from the issue date of the Client TRS which should be on or after the date on which the Offer Shares are listed on the Stock Exchange. Upon maturity or early termination of the Client TRS by the Huatai Ultimate Clients, HTCI will dispose the Offer Shares on the secondary market and the Huatai Ultimate Clients will receive a final settlement amount in cash in accordance with the terms and conditions of the Back-to-back TRS and the Client TRS which should have taken into account all the economic returns or economic loss in relation to the Offer Shares. If upon the maturity of the Client TRS, the Huatai Ultimate Clients intends to extend the investment period, subject to further agreement between Huatai Securities and the relevant Huatai Ultimate Clients, the term of the Client TRS could be extended by way of a new issuance or a tenor extension. Accordingly, Huatai Securities will extend the term of the Back-to-back TRS by way of a new issuance or a tenor extension.

It is proposed that HTCI will hold the legal title and the voting right of the Offer Shares by itself, and pass through the economic exposure to the Huatai Ultimate Clients, being an onshore client who places a Client TRS order with Huatai Securities in connection with the IPO of the Company. HTCI will not exercise the voting right of the Offer Shares during the tenor of the Back-to-back TRS.

During the life of the Client TRS and Back-to-back TRS, HTCI may continue to hold the Offer Shares in its custodian account, or to hold some or all of the Offer Shares in a prime brokerage account for stock borrowing purposes, where HTCI will lend out its holding of underlying Offer Shares in the form of stock borrowing loans consistent with market practice to lower its finance costs, provided that HTCI has the ability to call back the Offer Shares on loan at any time in order to satisfy its obligations under the Back-to-back TRS to ensure the economic interests are ultimately passed to the Huatai Ultimate Clients.

2. *HTISCL is a non-syndicate distributor in connection with the Global Offering.*

*HTIFSL has entered into a total return swap transaction trade (the “**HTI TRS**”) with Zhejiang Yinwan Private Equity Fund Management Co., Ltd. (浙江銀萬私募基金管理有限公司) (the “**HTI Ultimate Client**”), pursuant to which HTIFSL will hold the Offer Shares on a non-discretionary basis as the single underlying holder under the HTI TRS. The full economic exposure of the Offer Shares will be passed to the HTI Ultimate Client, while HTIFSL will hold the beneficial interest of the Offer Shares on behalf of the HTI Ultimate Client.*

*Due to its internal policy, HTIFSL will not exercise the voting rights of the Offer Shares during the term of the HTI TRS.*

*The HTI Ultimate Client is owned as to 70% by Fei Bin (費斌) and 30% by Tong Zhengqing (童正清). To the best knowledge of HTIFSL after making all reasonable enquiries, each of the HTI Ultimate Client and its ultimate beneficial owners is an independent third party of the Company, its subsidiaries, its substantial shareholders, HTIFSL, HTISCL and the group of companies which are members of the same group of GTHT.*

## **COMPLIANCE WITH LISTING RULES AND GUIDANCE**

The Directors confirm that, except for the Listing Rules that have been waived and/or in respect of which consent has been obtained, the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company’s H Shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and Stock Exchange trading fee payable.



## DISCLAIMERS

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*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus dated December 15, 2025 issued by Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (諾比侃人工智能科技(成都)股份有限公司) for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares.*

*\* Potential investors of the Offer Shares should note that the Sole Overall Coordinator (for itself and on behalf of the other Underwriters) shall be entitled to terminate its obligations under the Hong Kong Underwriting Agreement upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be Tuesday, December 23, 2025).*

## PUBLIC FLOAT AND FREE FLOAT

Taking into consideration of the H Shares to be issued pursuant to the Global Offering, the public float of our Company will be approximately 31.7% upon the Listing, which is higher than the prescribed percentage of Shares required to be held in public hands of 25% under Rule 8.08(1) (as amended and replaced by Rule 19A.13A) of the Listing Rules.

The Directors confirm that, immediately following the completion of the Global Offering, (i) the three largest public Shareholders do not hold more than 50% of the H Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (ii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company; (iii) no placee will, individually, be placed more than 10% of the enlarged issued share capital of our Company immediately after the Global Offering; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Under the applicable PRC laws, all existing Shareholders (including the Pre-IPO Investors) are subject to a lock-up period of twelve months following the Listing Date. As such, H Shares held by all existing Shareholders are not counted towards the free float of the H Shares of the Company at the time of Listing. Based on the final Offer Price of HK\$80.0 per Offer Share and the total number of Offer Shares allotted to investors who are not core connected person of the Company and are not subject to any disposal restrictions, representing approximately 10.00% of the total issued Shares upon completion of the Global Offering, the free float of our Company is 10.00% and with a market value at the time of the Listing of approximately HK\$302.9 million, which satisfies the 10% threshold and the expected market value at the time of Listing of not less than HK\$50,000,000 under Rule 19A.13C(1) of the Listing Rules. The Company satisfies the free float requirement under Rule 19A.13C(1) of the Listing Rules.

## **COMMENCEMENT OF DEALINGS**

The H Share certificates will only become valid evidence of title at 8:00 a.m. on Tuesday, December 23, 2025 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting – Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the H Shares on the basis of publicly available allocation details prior to the receipt of H Share certificates or prior to the H Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Global Offering becomes unconditional at or before 8:00 a.m. on Tuesday, December 23, 2025 (Hong Kong time), it is expected that dealings in the H Shares on the Stock Exchange will commence at 9:00 a.m. on Tuesday, December 23, 2025 (Hong Kong time). The H Shares will be traded in board lots of 50 H Shares each, and the stock code of the H Shares will be 2635.

By order of the Board  
**Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.**  
**Liao Yu**  
*Chairman and Executive Director*

Hong Kong, December 22, 2025

*As at the date of this announcement, the Board comprises Mr. Liao Yu, Mr. Tang Taike, Mr. Liu Bo and Ms. Wang Li as executive Directors; Mr. Ruan Jianping and Mr. Hua Zhangrong as non-executive Directors; and Ms. Cao Xiaoxue, Mr. Sang Yongsheng and Mr. Bau Siu Fung as independent non-executive Directors.*