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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)

(Stock Code: 2635)

ANNOUNCEMENT OF ANNUAL RESULTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors (the “**Board**”) of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (the “**Company**”) announces the audited consolidated annual results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025 (the “**Annual Results**”) together with the comparative information for the year ended 31 December 2024.

SUMMARY

Financial Overview

	For the year ended 31 December		
	2025	2024	Year-on-year change
	(RMB'000)	(RMB'000)	(%)
Revenue	498,159	402,640	23.7%
Cost of sales	(231,973)	(165,407)	40.2%
Gross profit	266,186	237,233	12.2%
Other income and gains	21,847	23,710	(7.9%)
Selling and distribution expenses	(14,883)	(16,341)	(8.9%)
Research and development expenses	(82,950)	(59,557)	39.3%
Administrative expenses	(41,672)	(35,812)	16.4%
Impairment losses on financial assets and contract assets, net	(12,494)	(19,437)	(35.7%)
Other expenses	(1,250)	(277)	351.3%
Finance costs	(4,167)	(3,415)	22.0%
Profit before tax	130,617	126,104	3.6%
Income tax expense	(12,774)	(10,736)	19.0%
Profit for the year	117,843	115,368	2.1%
Attributable to:			
Owners of the parent	117,843	115,368	2.1%
Earnings per share attributable to ordinary equity holders of the parent:			
Basic and diluted (RMB)	3.45	3.44	0.3%

Assets and Liabilities

	As at 31 December		
	2025	2024	Year-on-year change
	(RMB'000)	(RMB'000)	(%)
Assets, Liabilities and Equity			
Total assets	1,467,795	836,195	75.5%
Total liabilities	444,537	196,474	126.3%
Total equity	1,023,258	639,721	60.0%

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

We primarily develop and sell monitoring and inspection products and solutions for railway operation and power grid companies, and other urban management solutions in the PRC. We mainly provide integrated software and hardware solutions adopting comprehensive AI industry models for monitoring, inspection and maintenance purposes.

We serve customers in various industries. During the Reporting Period, we generated revenue from businesses including (i) rail transit for transportation solution business, (ii) electricity for energy solution business, and (iii) urban management solution business.

In 2025, the Group recorded total revenue of RMB498.2 million, representing a year-on-year growth of 23.7%; gross profit of RMB266.2 million, representing a year-on-year growth of 12.2%; and profit and total comprehensive income of RMB117.8 million, representing a year-on-year growth of 2.1%. The Group recorded positive operating cash inflow of RMB85.8 million, which was in a good cash flow condition.

Transportation Solution Business

- **Rail Transit:** We provide integrated software and hardware solutions to rail transit customers for various application scenarios, in particular, (a) inspection of railway traction power supply systems, (b) monitoring of railway external environment, and (c) inspection of cargo train operation status.

During the Reporting Period, our sales for rail transit solution business covered 27 provinces in China and with sales mainly targeting (i) distributors, mainly being companies engaged in the provision of information technology products and services and having established business relationships with railway bureaus and other end customers, and (ii) direct customers, mainly comprising end customers such as railway bureaus and their subordinate units.

- **City Transportation and Airport:** For city transportation, we are cooperating with a city industrial platform for the development, commercialization and promotion of a comprehensive solution targeted to facilitate daily administration of city transportation. As of the Latest Practicable Date, the project was at the stage of onsite trial run in preparation for commercialization. For airport, we are in the process of development of airport docking products which are machine vision products suitable for assisting airplanes in precise docking at close parking positions. As of the Latest Practicable Date, we were in the process of trial run and necessary product access certification of our airport docking products in preparation for commercialization for sales targeting customers such as airport operators.

Energy Solution Business

- **Electricity:** We provide products and solutions for such business mainly under two application scenarios. One scenario is for IT operation and maintenance of integrated grid construction covering aspects including IT operation support, monitoring, operation and maintenance and big data processing and analysis. During the Reporting Period, we mainly provided under this application scenario AI-based software products to system integrators serving power grid companies.

The other scenario is for power grid inspection, especially for defect detection of power transmission and distribution lines. During the Reporting Period, we mainly provided under this application scenario integrated software and hardware solutions to direct customers such as inspection and analysis service providers of power grid companies.

- **Chemical Engineering:** In the area of refining process for chemical engineering, we are developing, for a large-scale petrochemical enterprise in China, an inspection robotic patrol system for a refining substation. As of the Latest Practicable Date, we had submitted the product development proposal of the inspection system to this petrochemical enterprise which was subsequently approved for entering into the contract signing stage. We also provide chemical engineering solutions for the safety management of oil depots in respect of special operation management, personnel location monitoring and dual prevention of accidents from occurrence and escalation. As of the Latest Practicable Date, we had entered the delivery stage for the sale of oil depot safety management system to an oil depot operator customer with customer acceptance completed for a portion of the products delivered.

Urban Management Solution Business

We provide products and solutions for urban management solution business covering a wide suites of application scenarios which mainly include: (i) park management, (ii) campus management, (iii) emergency management and (iv) community management.

We mainly provide integrated software and hardware solutions for urban management solution business. The key types of products we provide for such business include: (i) NBK Industry Application Platform which is a general-purpose tool platform, and (ii) domainspecific products with customized functions for specific application scenarios.

During the Reporting Period, our urban management products and solutions were primarily sold to: (i) system integrators mainly being companies engaged in the integration of information technology products and services to end customers of urban management projects, and (ii) direct customers such as urban management service providers.

FINANCIAL REVIEW

REVENUE

The following table sets forth the breakdown of our revenue by business line for the years indicated:

	For the year ended 31 December			
	2025	% of total	2024	% of total
	(RMB'000)	revenue	(RMB'000)	revenue
Transportation solution business	168,269	33.8%	209,381	52.0%
Energy solution business	84,671	17.0%	174,497	43.3%
Urban management solution business	245,219	49.2%	18,762	4.7%
Total	498,159	100.0%	402,640	100.0%

Revenue from Transportation Solution Business

During the Reporting Period, revenue generated from our transportation solution business was all from the area of rail transit. For the year ended 31 December 2025, our revenue from transportation solution business was RMB168.3 million, representing a decrease of 19.6 % from RMB209.4 million for the year ended 31 December 2024. The decrease was primarily due to the pilot implementation of new products in 2024, such as the Equipment Status Assessment System and the Safety Operation Control System, in three designated railway bureaus, the pilot scope was not expanded in 2025. For certain products not included in the expanded pilot scope in 2025, the pricing model has shifted from one-time sales to service fees.

Revenue from Energy Solution Business

During the Reporting Period, revenue generated from our energy solution business was all from the area of electricity. For the year ended 31 December 2025, our revenue from energy solution business was RMB84.7 million, representing a decrease of 51.5% from RMB174.5 million for the year ended 31 December 2024. The decrease was primarily due to the project-based business signed with Customer C (as disclosed in Note 4 to the financial statements) in 2023 being delivered in 2024. The revenue recognition for project-based business was affected such the implementation.

Revenue from Urban Management Solution Business

During the Reporting Period, revenue generated from our urban management solution business was from the urban management – park sector. For the year ended 31 December 2025, our revenue from urban management solution business was RMB245.2 million, representing an increase of 1,207.0% from RMB18.8 million for the year ended 31 December 2024. The increase was primarily due to the increase in project-based business from collaborations with Customer A and Customer B (as disclosed in Note 4 to the financial statements). The revenue recognition for project-based business was affected by such implementation.

COST OF SALES

The following table sets out a breakdown of our cost of sales by nature in absolute amounts and as percentages of our cost of sales for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>(RMB'000)</i>	<i>% of total cost of revenue</i>	<i>(RMB'000)</i>	<i>% of total cost of revenue</i>
Procurement cost of software	41,652	18.0%	20,655	12.5%
Hardware-dominant procurement cost	119,187	51.4%	128,354	77.6%
Procurement cost of ancillary services	68,395	29.5%	15,877	9.6%
Labor costs	2,739	1.1%	521	0.3%
Total	<u>231,973</u>	<u>100.0%</u>	<u>165,407</u>	<u>100.0%</u>

Our cost of sales primarily consisted of procurement cost of software, hardware-dominant procurement cost, procurement cost of ancillary services, and labor costs. Our cost of sales increased to RMB232.0 million for the year ended 31 December 2025 as compared with RMB165.4 million for the year ended 31 December 2024, which was mainly attributable to the increase in procure cost of software, cost of ancillary services and labor costs resulting from higher income.

GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by business line for the years indicated:

	For the year ended 31 December			
	2025		2024	
	<i>Gross profit (RMB'000)</i>	<i>Gross profit margin (%)</i>	<i>Gross profit (RMB'000)</i>	<i>Gross profit margin (%)</i>
Transportation solution business	147,438	87.6%	148,399	70.9%
Energy solution business	40,593	47.9%	86,527	49.6%
Urban management solution business	78,155	31.9%	2,307	12.3%
Total	<u>266,186</u>	<u>53.4%</u>	<u>237,233</u>	<u>58.9%</u>

For the year ended 31 December 2025, the gross profit of the Group increased by 12.2% to RMB266.2 million as compared with RMB237.2 million for the year ended 31 December 2024, which was primarily attributable to a significant increase in revenue from urban management solution business. The gross margin of the Group decreased to approximately 53.4% for the year ended 31 December 2025 from 58.9% for the year ended 31 December 2024, mainly attributable to the increase in revenue from the urban management solution business, which has a lower gross profit margin compared to other businesses.

OTHER INCOME AND GAINS

Our other income and gains primarily consisted of (i) value-added tax refund received by us in relation to the sale of eligible self-developed software contained in our products and solutions, (ii) government grant representing subsidies received from the local governments to support our research and development activities and operation or a reward for our financial contribution, and (iii) bank interest income. For the year ended 31 December 2025, our other income and gains decreased by 7.9% to RMB21.8 million as compared with RMB23.7 million for the year ended 31 December 2024, mainly attributable to the reduce in VAT refunds in 2025 compared to 2024.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses represented the fees incurred in our marketing activities, primarily consisted of (i) staff salaries and benefits of our sales and marketing personnel, and (ii) entertainment expenses and travelling expenses. For the year ended 31 December 2025, our selling and distribution decreased by 8.9% to RMB14.9 million as compared with RMB16.3 million for the year ended 31 December 2024, mainly attributable to our improved management of the sales team.

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses primarily consisted of (i) staff salaries and benefits of our R&D staff, (ii) data-related service fees mainly representing fees paid to outsourced data related service providers for data collection, cleansing, rendering and annotation, (iii) other outsourced fees mainly in relation to other outsourced services in connection with our R&D activities, such as equipment testing and software development fees, (iv) use of equipment fees representing expenses for AI computing support services to our R&D activities, (v) depreciation and amortization, and (vi) material expenses. For the year ended 31 December 2025, our research and development expenses increased by 39.3% to RMB83.0 million as compared with RMB59.6 million for the year ended 31 December 2024, mainly attributable to the higher R&D investment and increased equipment depreciation

ADMINISTRATIVE EXPENSES

Our administrative expenses primarily consisted of (i) staff salaries and benefits mainly of our management, administrative and finance staff, (ii) listing expenses in connection with the Listing, (iii) consultancy and professional service fees mainly representing consultancy service fees for training and general consulting, and professional fees for legal and auditing services, (iv) office expenses, travelling expenses and entertainment expenses, (v) taxes and surcharges were mainly in relation to additional levies of VAT, and (vi) depreciation. For the year ended 31 December 2025, our administrative expenses increased by 16.4% to RMB41.7 million as compared with RMB35.8 million for the year ended 31 December 2024, mainly attributable to the fact that some assets were put into use in December 2024, and the related expenses were amortized from 2025 onwards.

NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

Our net impairment losses on financial and contract assets primarily consisted of impairment losses (and reversal of impairment losses) in relation to (i) trade receivables, (ii) contract assets, and (iii) financial assets included in prepayments, other receivables and other assets. For the year ended 31 December 2025, our net impairment losses on financial and contract assets decreased by 35.7% to RMB12.5 million as compared with RMB19.4 million for the year ended 31 December 2024, mainly attributable to the fact that the long-aged accounts were settled during the Reporting Period, leading to a decrease in the credit loss rate for long-aged accounts.

OTHER EXPENSES

Our other expenses primarily represented the exchange losses and miscellaneous expenses. For the year ended 31 December 2025, our other expenses increased by 351.3% to RMB1.3 million as compared with RMB0.3 million for the year ended 31 December 2024, mainly attributable to exchange losses.

FINANCE COSTS

Our finance costs primarily consists of (i) interest on bank loans, representing interest on our bank borrowings with financial institutions in the PRC and (ii) interest on leases liabilities primarily in connection with our leased properties from third parties in the PRC. For the year ended 31 December 2025, our finance costs increased by 22.0% to RMB4.2 million as compared with RMB3.4 million for the year ended 31 December 2024, mainly attributable to the increase in interest expenses caused by the increase in bank loans in 2025.

INCOME TAX

For the year ended 31 December 2025, our income tax increased by 19.0% to RMB12.8 million as compared with RMB10.7 million for the year ended 31 December 2024, mainly attributable to the increase in total profit and taxable income.

PROFIT FOR THE YEAR

As a result of foregoing, for the year ended 31 December 2025, our net profit increased by 2.1% to RMB117.8 million as compared with RMB115.4 million for the year ended 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

We have funded our working capital principally from cash generated from operations, capital contributions from Shareholders, bank loans, as well as the net proceeds from the Global Offering.

The following table sets out our cash flows for the years indicated:

	For the year ended 31 December		
	2025	2024	Change
	<i>(RMB'000)</i>	<i>(RMB'000)</i>	<i>(%)</i>
Net cash flows from operating activities	85,848	40,223	113.4%
Net cash flows used in investing activities	(258,328)	(76,107)	239.4%
Net cash flows from financing activities	390,748	118,677	229.3%
Net cash increase in cash and cash equivalents	218,268	82,793	163.6%
Cash and cash equivalents at beginning of the year	167,332	84,539	97.9%
Exchange loss	(1,023)	–	N/A
Cash and cash equivalents at end of the year	384,577	167,332	129.8%

Operating Activities

For the year ended 31 December 2025, net cash flows from operating activities was RMB85.8 million, compared with RMB40.2 million from operating activities for the year ended 31 December 2024, representing an increase of 113.4%. The increase was mainly attributable to an increase in collections from the sale of goods and services provided.

Investing Activities

For the year ended 31 December 2025, net cash flows used in investing activities was RMB258.3 million, compared with RMB76.1 million used in investing activities for the year ended 31 December 2024, representing an increase of 239.4%. The increase was mainly attributable to increased investment in research and development equipment.

Financing Activities

For the year ended 31 December 2025, net cash flows from financing activities was RMB390.7 million, compared with RMB118.7 million from financing activities for the year ended 31 December 2024, representing an increase of 229.3%. The increase was mainly attributable to the receiving of proceeds from the Global Offering and the increase in bank loans.

Cash and Cash Equivalents

As a result of the foregoing, our cash and cash equivalents, which were mainly held in RMB as of 31 December 2025, increased by 129.8% from approximately RMB167.3 million as of 31 December 2024 to approximately RMB384.6 million as of 31 December 2025.

FOREIGN CURRENCY EXCHANGE RISKS

During the Reporting Period, substantially all of our revenues and expenditures were denominated in Renminbi, while the net proceeds from the Global Offering are in Hong Kong dollars. Fluctuations in the exchange rate between the Renminbi and the Hong Kong dollar may affect the relative purchasing power in Renminbi terms of the proceeds from the Global Offering. Fluctuations in the exchange rate may also cause us to incur foreign exchange losses and affect the relative value of any dividend issued by our PRC subsidiaries.

During the Reporting Period, the Group had not entered into any hedging transactions in an effort to reduce our exposure to foreign currency exchange risks. The management of the Group continued to pay attention to the market environment and the Group's own foreign exchange risk profile, and considered to taking appropriate hedging measures when necessary.

CONTINGENT LIABILITIES

We did not have any significant contingent liabilities against us as at 31 December 2025.

GEARING RATIO

As at 31 December 2025, our gearing ratio, which is calculated as total debt divided by total assets, was 30.3%, as compared with 23.5% as at 31 December 2024.

CAPITAL EXPENDITURE

Our capital expenditures comprise expenditures for purchases of property, plant and equipment, including servers, leasehold improvements, furniture and equipment and motor vehicles, and purchase of intangible assets of data assets model materials. For the year ended 31 December 2025 and 2024, total capital expenditure amounted to RMB98.5 million and RMB76.6 million respectively, representing an increase of 28.6%. The increase was mainly attributable to increased investment in research and development equipment.

SIGNIFICANT INVESTMENTS HELD/FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus, as at 31 December 2025, there was no significant investment held by the Group or future plans for significant investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures.

CHARGE ON ASSETS

As at 31 December 2025, no property, plant and equipment were pledged.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, we had a total of 193 full-time employees, the majority of which were based in our headquarters in Chengdu, Sichuan Province in the PRC. For the year ended 31 December 2025, cost of employees' remuneration and benefit was approximately RMB36.3 million as compared with RMB35.8 million for the year ended 31 December 2024.

We recruit high-quality talents from multiple channels based on a number of factors, including work experience, educational background and the requirements of a relevant vacancy. We enter into employment contracts with our full-time employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. We assess our employees based on their performance to determine their salary, promotion and career development. We consider the remuneration package of our employees to be competitive among our competitors. We also provide our employees with regular feedback as well as internal and external training to upgrade their skills and knowledge continuously. We have maintained good working relationships with our employees.

We will focus on embracing diversity within our organization and equal and respectful treatment of our employees in their hiring, training, wellness and professional and personal development. While maximizing equal career opportunity for everyone, we will also continue to promote work-life balance and create a happy culture in our workplace for our employees.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

Pursuant to a special resolution passed at the extraordinary general meeting of the Company held on 9 March 2026 (the “**EGM**”), every ordinary share of par value RMB1.00 each in the issued share capital of the Company are subdivided into ten (10) ordinary shares of par value RMB0.10 each (the “**Subdivided Shares**”) (the “**Share Subdivision**”) with effect from 11 March 2026. Upon the Share Subdivision becoming effective and as at the date of this announcement, the registered capital of the Company is RMB37,866,600, divided into 378,666,000 Subdivided Shares of RMB0.10 each, all of which are issued and fully paid or credited as fully paid. Upon the Share Subdivision becoming effective, the board lot size for trading on the Stock Exchange has been changed from 50 H Shares to 100 Subdivided H Shares (the “**Change in Board Lot Size**”).

Pursuant to an ordinary resolution passed at the EGM, Mr. Wang Huan has been appointed as an independent non-executive Director, for a term of office commencing from the date of approval at the EGM until the expiry of the term of the second session of the Board in December 2028 (subject to retirement and re-election by the Shareholders pursuant to the Articles of Association and the Listing Rules). Biographical details of Mr. Wang Huan will be set out in the 2025 annual report of the Company to be published in April 2026.

Upon completion of the Share Subdivision and the proposed appointment of independent non-executive Director, the Company also amended the Articles of Association accordingly to reflect the changes in the share capital of the Company and the members of the Board.

For details of the abovementioned Share Subdivision, Change in Board Lot Size, appointment of independent non-executive Director and amendment of Articles of Association, please refer to the circular of the Company dated 23 February 2026.

Save as disclosed in this announcement, there was no other significant subsequent event undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

OUTLOOK

2026 marks the inaugural year of the 15th Five-Year Plan. Against the backdrop of the continued advancement of the national “AI+” initiative, Nuobikan will seize the opportunities arising from industrial digitalization and intelligent transformation, with a focus on deep vertical applications centered on its NBK-INTARI artificial intelligence platform. We will continue to deepen the platform’s applications in areas such as intelligent operation and maintenance of transport infrastructure and safety monitoring and management. Driven by both technological innovation and market expansion, we aim to achieve rapid business growth and further consolidate our industry-leading position.

Looking ahead, Nuobikan will adhere to its development strategy of “technology-driven growth and deep scenario penetration.” Building on its foundation in the transportation sector, the Company will steadily expand into verticals such as energy and urban governance, actively broadening application scenarios in areas including smart energy and urban safety. We will continue to develop competitive AI solutions to create greater value for our customers and promote the widespread adoption of artificial intelligence across industries.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company aims to achieve high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code as its own code to govern its corporate governance practices.

The Company has complied with the relevant code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period.

The Board will continue to review and monitor the practices of the Company with an aim to maintain a high standard of corporate governance.

Compliance with the Model Code

The Company has adopted a code of conduct regarding securities transactions by Directors and Supervisors as required under the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules. Having made specific enquiry of all Directors and Supervisors, all of them have confirmed that they have complied with the Model Code during the year ended 31 December 2025.

Audit Committee and Review of Financial Information

The Company has established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.4 and paragraph D.3 of Part 2 of the Corporate Governance Code. The Audit Committee consists of three Directors, namely Ms. Cao Xiaoxue, Mr. Bau Siu Fung (who holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules) and Mr. Hua Zhangrong, with Ms. Cao Xiaoxue acting as the chairlady. The primary duties of the audit committee include, but not limited to, the following:

- proposing the appointment or change of external auditors to our Board, and monitoring the independence of external auditors and evaluating their performance;
- guiding internal audit work;
- examining the financial information of our Company and reviewing financial reports and statements of our Company and giving comments on relevant matters;
- assessing the effectiveness of internal control;
- coordinating the communication among management, internal audit department, related departments and external audit agency; and
- dealing with other matters that are authorised by our Board.

The Audit Committee has reviewed the Company's audited annual consolidated results for the year ended 31 December 2025, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has reviewed all material internal control rules, including the financial, operational and compliance controls, as well as risk management of the Group in 2025. The Audit Committee was satisfied with the effectiveness and sufficiency of the internal control mechanism in its operations. The Audit Committee has reviewed the remuneration of the auditor for 2025.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY THE COMPANY'S AUDITOR

The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2025, but represents an extract from the consolidated financial statements for the year ended 31 December 2025 which have been audited by the auditor of the Company, Ernst & Young, in accordance with Hong Kong Standards on Auditing as issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

Purchase, Sale or Redemption of the Company's Listed Securities

From the Listing Date up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 31 December 2025 and the date of this announcement, the Company has no treasury shares.

Use of Net Proceeds from the Global Offering

The H Shares of the Company were listed on the Stock Exchange on 23 December 2025. A total of 3,786,600 H Shares (before the Share Subdivision) were issued at HK\$80.0 each for a total of approximately HK\$302.93 million. The net proceeds (after deduction of the underwriting fees and commissions and other expenses paid and payable by the Company in connection with the Global Offering) raised from the Global Offering amounted to approximately HK\$257.43 million. The net proceeds from the Global Offering will be utilized in accordance with the intended use of the proceeds set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering:

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	The amount utilized between the Listing Date and 31 December 2025 (HK\$ million)	As at 31 December 2025		Expected timeline for utilizing the remaining net proceeds ⁽²⁾
				Utilized amount (HK\$ million)	Unutilized amount (HK\$ million)	
Continued Research on Core Technologies: to conduct and enhance the continued research on our core technologies for cementing the foundation of our technology capabilities and functions of product and service offerings	40.0%	HK\$102.97 million	0	0	102.97	By 31 December 2027
(1) Industry Model Iteration: for the iteration of our AI industry models, including transportation, energy, and urban management industry models	17.7%	HK\$45.57 million	0	0	45.57	By 31 December 2027
(i) R&D staff recruitment: the hiring of additional R&D staff to support the development and iteration of our major AI industry models	10.9%	HK\$28.06 million	0	0	28.06	By 31 December 2027
(ii) Iteration related expenses: to pay for other expenses in connection with our industry model iteration, which mainly include data-related service fees for data collection, cleansing, rendering and annotation	6.8%	HK\$17.51 million	0	0	17.51	By 31 December 2026

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	The amount utilized between the Listing Date and 31 December 2025 (HK\$ million)	As at 31 December 2025		Expected timeline for utilizing the remaining net proceeds ⁽²⁾
				Utilized amount (HK\$ million)	Unutilized amount (HK\$ million)	
(2) Core Technology Iteration: for the recruitment of high- end R&D staff dedicated to the advancement and iteration of core technologies underlying the NBK-INTARI AI Platform, paving the way to expansion into new technological directions	13.6%	HK\$35.01 million	0	0	35.01	By 31 December 2027
(3) Hardware Iteration: for the development and iteration of hardware and equipment	5.7%	HK\$14.67 million	0	0	14.67	By 31 December 2026
(4) Testing Environments Construction: the preparation and setting up of testing environments (such as robotics labs, server rooms, and simulation software) for the long-term testing and simulation of various business application scenarios for inspection robots, rail transit infrastructure, and airport aprons	3.0%	HK\$7.72 million	0	0	7.72	By 31 December 2026
R&D Facilities and Headquarters Construction: to establish and build our R&D technology center and new headquarters	40.0%	HK\$102.97 million	0	0	102.97	By 31 December 2027
(1) Technology Center: the establishment of our state- of-the-art R&D technology center (the “ Technology Center ”)	23.5%	HK\$60.50 million	0	0	60.50	By 31 December 2026

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK\$ million)	The amount utilized between the Listing Date and 31 December 2025 (HK\$ million)	As at 31 December 2025		Expected timeline for utilizing the remaining net proceeds ⁽²⁾
				Utilized amount (HK\$ million)	Unutilized amount (HK\$ million)	
(i) Hardware related Use: the purchase of hardware equipment needed for the establishment and development of the Technology Center, including key hardware equipment	21.3%	HK\$54.83 million	0	0	54.83	By 31 December 2026
(ii) Software related Use: the investment in necessary software licenses, operating systems, databases, virtualization software, firewalls and monitoring tools to support our R&D activities in connection with the Technology Center, as well as costs of annual maintenance and software updates	2.2%	HK\$5.66 million	0	0	5.66	By 31 December 2026
(2) Headquarters Base: the purchase and construction of our new headquarters base in Chengdu, Sichuan province	16.5%	HK\$42.48 million	0	0	42.48	By 31 December 2027
Potential Investment and Acquisition Opportunities: to pursue potential strategic investments and acquisition opportunities so as to implement our long-term growth strategy to optimize our products and solutions and expand and/or penetrate the end- customer industries that we cover	10.0%	HK\$25.74 million	0	0	25.74	By 31 December 2026
General Corporate Purposes: for working capital and general corporate purposes	10.0%	HK\$25.74 million	0	0	25.74	By 31 December 2026
Total	100.0%	HK\$257.43 million	0	0	257.43	By 31 December 2027

Note:

- (1) The figures in the table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
- (2) The expected timeline for utilizing the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to changes based on the current and future development of the market conditions.

We expect the net proceeds allocated to the foregoing purposes will be fully utilised by 31 December 2027, presuming that there is no significant change of conditions. In case of any shortfall for any of the foregoing expenditure, we plan to supplement such shortfall with internal resources or bank borrowings, as appropriate.

To the extent that the net proceeds are not immediately applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit those net proceeds into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the SFO or the applicable laws and regulations in other jurisdictions). We will make an appropriate announcement if there is any change to the above proposed use of proceeds.

Dividends

No dividend has been paid or declared by the Company for the year ended 31 December 2025.

Annual General Meeting and Closure of Register of Members

For determining the entitlement to attend and vote at the annual general meeting to be held on 28 May 2026 (the “AGM”), the register of members of the Company will be closed from 22 May 2026 to 28 May 2026 (both days inclusive) during which period no transfer of shares will be registered. The Shareholders whose names appear on the register of members of the Company on 28 May 2026 will be entitled to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, unregistered holders of H Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 21 May 2026.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
REVENUE	5	498,159	402,640
Cost of sales		<u>(231,973)</u>	<u>(165,407)</u>
Gross profit		266,186	237,233
Other income and gains	5	21,847	23,710
Selling and distribution expenses		(14,883)	(16,341)
Research and development expenses		(82,950)	(59,557)
Administrative expenses		(41,672)	(35,812)
Impairment losses on financial assets and contract assets, net		(12,494)	(19,437)
Other expenses		(1,250)	(277)
Finance costs		<u>(4,167)</u>	<u>(3,415)</u>
PROFIT BEFORE TAX	6	130,617	126,104
Income tax expense	7	<u>(12,774)</u>	<u>(10,736)</u>
PROFIT FOR THE YEAR		<u>117,843</u>	<u>115,368</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR		<u>–</u>	<u>–</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>117,843</u>	<u>115,368</u>
Attributable to:			
Owners of the parent		<u>117,843</u>	<u>115,368</u>
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	9	<u>3.45</u>	<u>3.44</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December 2025

	<i>Notes</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		106,410	79,289
Right-of-use assets		3,020	6,171
Intangible assets		287	3,299
Contract assets		27,995	26,719
Prepayments, other receivables and other assets		51,494	250
Deferred tax assets		16,354	13,916
		<hr/>	<hr/>
Total non-current assets		205,560	129,644
CURRENT ASSETS			
Inventories		7,397	4,312
Contract costs		107,476	6,018
Trade and bills receivables	<i>10</i>	536,627	475,804
Contract assets		4,339	2,550
Prepayments, other receivables and other assets		31,793	48,732
Pledged deposits		30,026	1,803
Time deposits with original maturity of over three months		160,000	–
Cash and cash equivalents		384,577	167,332
		<hr/>	<hr/>
Total current assets		1,262,235	706,551
CURRENT LIABILITIES			
Trade and bill payables	<i>11</i>	181,021	54,248
Other payables and accruals		32,144	40,018
Interest-bearing bank loans		220,363	90,000
Lease liabilities		2,224	2,848
Tax payable		8,459	6,623
		<hr/>	<hr/>
Total current liabilities		444,211	193,737
NET CURRENT ASSETS		<hr/> 818,024	<hr/> 512,814
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> 1,023,584	<hr/> 642,458

	<i>Note</i>	31 December 2025 RMB'000	31 December 2024 RMB'000
NON-CURRENT LIABILITIES			
Lease liabilities		<u>326</u>	<u>2,737</u>
Total non-current liabilities		<u>326</u>	<u>2,737</u>
Net assets		<u>1,023,258</u>	<u>639,721</u>
EQUITY			
Equity attributable to owners of the parent			
Share capital	<i>12</i>	37,867	34,080
Reserves		<u>985,391</u>	<u>605,641</u>
Total equity		<u>1,023,258</u>	<u>639,721</u>

NOTES TO FINANCIAL STATEMENTS

31 December 2025

1. CORPORATE AND GROUP INFORMATION

The Company is a joint stock company with limited liability established in the People's Republic of China (the "PRC"). The registered office of the Company is located at 2F, Annex 201, No. 282, Wanshou West Road, Wuhou District, Chengdu, Sichuan Province, PRC.

During the year, the Group was involved in development and commercialisation of AI technologies.

In the opinion of the directors, the Company does not have an immediate holding company or ultimate holding company. Mr. Liao Yu, Chengdu Tieke Chuangzhi Enterprise Management Partnership (Limited Partnership), Tang Taike, Lin Renhui, Su Maocai and Chengdu Tieke Intelligent Enterprise Management Partnership (Limited Partnership) are regarded as a group of controlling shareholders of the Company as defined under the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Chinese mainland	498,026	402,497
Overseas	133	143
Total revenue	<u>498,159</u>	<u>402,640</u>

The revenue information above is based on the locations of the customers.

(b) Non-current assets

All of the non-current assets of the Group were located in the Chinese mainland.

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue during the year is set out below:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	116,189	*
Customer B	61,504	*
Customer C	*	113,363

* Less than 10% of the Group's revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<i>Revenue from contracts with customers</i>	498,159	402,640

Revenue from contracts with customers

(i) Disaggregated revenue information

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
Sale of software	32,658	1,623
Provision of software and hardware integrated solutions	365,465	380,589
Technology services	100,036	20,428
Total	498,159	402,640
Geographical markets		
Chinese mainland	498,026	402,497
Overseas	133	143
Total	498,159	402,640
Timing of revenue recognition		
Goods transferred or services provided at a point in time	496,084	401,017
Services provided over time	2,075	1,623
Total	498,159	402,640

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Technology services	13,835	–
Provision of software and hardware integrated solutions	818	72
Total	14,653	72

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of software

The performance obligation of sale of software is satisfied upon acceptance of the software and payment is generally due within one to twelve months from acceptance. The performance obligation of software-related maintenance and upgrade services is satisfied over time as services are rendered and payment is generally due within twelve months from the date of billing.

Provision of software and hardware integrated solutions

The performance obligation of provision of software and hardware integrated solutions is satisfied upon acceptance of the integrated software and hardware and payment is generally due within one to twelve months from acceptance. The performance obligation of maintenance services related to integrated solutions is satisfied over time as services are rendered and payment is generally due within twelve months from the date of billing.

Technology services

The performance obligation of technology services is satisfied upon finalisation, delivery and acceptance of the services/deliverables and payment is generally due within one month from the date of billing.

All the contracts that are partially or fully unsatisfied are for periods of one year or less. As the Group applies the practical expedient in HKFRS 15, the transaction price allocated to these unsatisfied contracts are not disclosed.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<u>Other income</u>		
Government grants*	5,054	1,803
Value-added tax refund**	14,849	20,166
Bank interest income	1,662	892
Investment income from financial assets at fair value through other comprehensive income	168	513
Interest income from a loan to a third-party	–	146
Total other income	<u>21,733</u>	<u>23,520</u>
<u>Gain</u>		
Gain on termination of leases	<u>114</u>	<u>190</u>
Total other income and gains	<u><u>21,847</u></u>	<u><u>23,710</u></u>

* The government grants mainly represent subsidies received from the local governments to support the Group's research and development activities and operation or a reward for the Group's financial contribution.

** During the year, the Group sold self-developed software products to its customers. The value-added tax ("VAT") was collected at a tax rate of 13% and the refund-upon-collection policy was applied to self-developed software products, and the refund is typically the portion of VAT actually paid that exceeds 3% of the revenue. The Group recorded the refunded VAT as other income when it obtained approvals from the local tax authorities and received the refunds.

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of sales of software	2,026	62
Cost of software and hardware integrated solutions	161,259	149,367
Cost of technology services	68,688	15,978
Depreciation of property, plant and equipment	26,079	3,172
Depreciation of right-of-use assets	2,950	2,946
Amortisation of intangible assets*	3,265	3,537
Research and development expenses	82,950	59,557
Lease payments not included in the measurement of lease liabilities	114	101
Listing expenses	13,194	14,735
Auditor's remuneration	1,368	354
Foreign exchange differences, net	1,023	–
Government grants	(5,054)	(1,803)
Bank interest income	(1,662)	(892)
Investment income from financial assets at fair value through other comprehensive income	(168)	(513)
Interest income from a loan to a third party	–	(146)
Gain on termination of leases	(114)	(190)
Loss on disposal of items of property, plant and equipment	–	12
Impairment losses on trade receivables, net	9,962	15,315
Impairment losses on contract assets, net	23	1,482
Impairment losses on financial assets included in prepayments, other receivables and other assets, net	2,509	2,640
Employee benefit expense (excluding directors', chief executive's and supervisors' remuneration):		
Wages, salaries and bonuses	27,365	26,841
Pension scheme contributions (defined contribution scheme)**	1,610	1,621
Staff welfare expenses	3,019	2,866
	<u>31,994</u>	<u>31,328</u>
Total	<u>31,994</u>	<u>31,328</u>

* The amortisation of intangible assets is included in "Research and development expenses" in the consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. INCOME TAX

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, preferential tax treatment is available to the Company and the subsidiary, Chengdu Zhonggui Railway Equipment Co., Ltd., since they were recognised as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% (2024: 15%) during the year.

Nuobikan Artificial Intelligence Technology (Chongqing) Co., Ltd. was subject to income tax at a rate of 25% (2024: 25%) on its taxable income during the year. Other subsidiaries were qualified as small and micro enterprises and were entitled to a preferential income tax rate of 5% (2024: 5%) for the first RMB3,000,000 (2024: RMB3,000,000) of assessable profits during the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current – Charge for the year	15,212	12,904
Deferred tax	<u>(2,438)</u>	<u>(2,168)</u>
Total tax charge for the year	<u><u>12,774</u></u>	<u><u>10,736</u></u>

A reconciliation of the tax expense applicable to profit before tax at the statutory tax rate for the Chinese mainland to the tax expense at the effective tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit before tax	<u>130,617</u>	<u>126,104</u>
Tax at the statutory tax rate of 25% in the Chinese mainland	32,654	31,526
Effect of preferential lower tax rates entitled	(13,221)	(12,534)
Additional deductible allowance for research and development expenses	(10,037)	(8,744)
Expenses not deductible for tax	2,476	272
Deductible temporary difference and tax losses not recognised	<u>902</u>	<u>216</u>
Tax charge at the Group's effective tax rate	<u><u>12,774</u></u>	<u><u>10,736</u></u>

8. DIVIDENDS

The board of directors did not recommend the payment of any final dividend for the year (2024: Nil).

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent and the weighted average numbers of ordinary shares of 34,173,378 (2024: 33,504,438) outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

10. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	604,212	539,565
Bills receivable	<u>3,421</u>	<u>1,411</u>
	607,633	540,976
Impairment	<u>(71,006)</u>	<u>(65,172)</u>
Net carrying amount	<u><u>536,627</u></u>	<u><u>475,804</u></u>

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from one to twelve months, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2025, bills receivable of RMB600,000 (2024: Nil) were pledged to secure an intra-group bills payable.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	362,283	375,139
1 to 2 years	156,835	71,018
2 to 3 years	3,324	25,693
3 to 4 years	<u>10,764</u>	<u>2,543</u>
Total	<u><u>533,206</u></u>	<u><u>474,393</u></u>

11. TRADE AND BILL PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	181,021	49,320
Bills payable	—	4,928
Total	<u>181,021</u>	<u>54,248</u>

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	95,929	28,577
3 to 12 months	64,840	459
Over 1 year	20,252	20,284
Total	<u>181,021</u>	<u>49,320</u>

The trade payables are non-interest-bearing and have no fixed terms of payment. The maturity of the bills payable is within six months.

12. SHARE CAPITAL

Shares

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Issued and fully paid: 37,866,600 (2024: 34,080,000) ordinary shares with par value of RMB1.0 each	<u>37,867</u>	<u>34,080</u>

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue	Share capital <i>RMB'000</i>
At 1 January 2024	32,000,000	32,000
Issue of ordinary shares	2,080,000	2,080
At 31 December 2024 and 1 January 2025	34,080,000	34,080
Initial public offering (<i>note</i>)	3,786,600	3,787
At 31 December 2025	<u>37,866,600</u>	<u>37,867</u>

Note: On 23 December 2025, 3,786,600 ordinary shares of par value RMB1.0 each were issued at a price of HK\$80.0 per share in connection with the Company's initial public offering. The proceeds of HK\$4,176,105 (equivalent to RMB3,786,600), representing the par value, were credited to the Company's share capital. The remaining proceeds of HK\$298,751,895 (equivalent to RMB270,887,305) before issuing expenses were credited to the capital reserves account.

DISCLOSURE OF INFORMATION

This announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nuobikan.com). The annual report of the Company for the year ended 31 December 2025 will be published on the afore-mentioned websites and despatched to the Shareholders who request the printed copies in April 2026.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the followings meanings:

“Articles of Association”	the articles of association of our Company adopted on 21 October 2024 with effect from the Listing Date, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board” or “our Board”	the board of directors of our Company
“Company” or “our Company”	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 PRC with limited liability, the H Shares of which are listed on the Stock Exchange (stock code: 2635)
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Global Offering”	the global offering of the H Shares in connection with the Listing
“Group”, “our Group,” “we” or “us”	our Company and our subsidiaries (or our Company and any one or more of our subsidiaries, as the context may require)
“H Share(s)”	overseas listed foreign ordinary share(s) in the share capital of our Company with a nominal value of RMB1.00 each before the Share Subdivision and with a nominal value of RMB0.10 each after the Share Subdivision, which are subscribed for and traded in Hong Kong dollars and are listed on the Stock Exchange
“HK dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the H Shares on the Main Board
“Listing Date”	23 December 2025, on which the H Shares were listed on the Stock Exchange and from which dealings in the Shares were permitted to commence on the Stock Exchange

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, excluding for the purposes of this announcement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Company Law”	the Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Prospectus”	the prospectus of the Company dated 15 December 2025
“Reporting Period”	the year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of our Company, with a nominal value of RMB1.00 each before the Share Subdivision and with a nominal value of RMB0.10 each after the Share Subdivision, comprising our Unlisted Shares and our H Shares
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange” or “Hong Kong Stock Exchange”	the Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited
“treasury shares”	has the meaning ascribed to it under the Listing Rules

“Unlisted Shares” ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each before the Share Subdivision and with a nominal value of RMB0.10 each after the Share Subdivision, which is/are not listed on any stock exchange.

“%” per cent

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

Hong Kong, 30 March 2026

As of the date of this notice, 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; Ms. Cao Xiaoxue, Mr. Sang Yongsheng, Mr. Bau Siu Fung and Mr. Wang Huan as independent non-executive Directors.