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)

CONNECTED TRANSACTION
DEEMED DISPOSAL OF A SUBSIDIARY

THE INVESTMENT AGREEMENT

On June 23, 2026 (after trading hours), the Company, Hanzhong Tonghe, Chengdu Peikun, Pingtan Peikun, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia, Pinghu Bojiang and Shaanxi Huibo entered into the Investment Agreement in relation to the Capital Contribution to Shaanxi Huibo by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang as the Investors. Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang in Shaanxi Huibo is RMB40,000,000, of which RMB1,111,112 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB38,888,888) will be credited to the capital reserve of Shaanxi Huibo.

Upon completion of the Capital Contribution, the registered capital of Shaanxi Huibo will be increased from RMB12,500,000 to RMB13,611,112. The Company, Hanzhong Tonghe, Chengdu Peikun, Pingtan Peikun, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia, Pinghu Bojiang will directly hold approximately 66.1225%, 7.3469%, 17.7551%, 0.6123%, 2.0408%, 2.0408%, 2.0408%, 1.0204% and 1.0204% equity interests in Shaanxi Huibo, respectively. Shaanxi Huibo will remain as a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

Upon completion of the Capital Contribution, the effective equity interests in Shaanxi Huibo held by the Company will be reduced from approximately 72.0000% to approximately 66.1225%. The Capital Contribution therefore constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Shanghai Bojiang is a substantial Shareholder of the Company holding approximately 14.4% of the total issued share capital of the Company and is the general partner of each of Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang. Therefore, each of Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang is an associate of Shanghai Bojiang, and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.74 of the Listing Rules, the Repurchase Obligation of the Company under the Investment Agreement constitutes an option and the exercise of such option is not at the discretion of the Group. Accordingly, the Repurchase Obligation of the Company is classified as if the option had been exercised.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Investment Agreement shall be aggregated with the Previous Transactions as if they were one transaction as they were entered into within 12-month period with parties who are connected with one another.

As the highest applicable percentage ratio with respect to the transactions under the Investment Agreement (including the Capital Contribution and the Repurchase Obligation), after aggregating with the Previous Transactions exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

In the event that the Repurchase Obligation is triggered, the Company will publish an announcement as soon as reasonably practicable and comply with the relevant requirements for such repurchase under the Listing Rules.

I. INTRODUCTION

On June 23, 2026 (after trading hours), the Company, Hanzhong Tonghe, Chengdu Peikun, Pingtan Peikun, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia, Pinghu Bojiang and Shaanxi Huibo entered into the Investment Agreement in relation to the Capital Contribution to Shaanxi Huibo by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang as the Investors. Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang in Shaanxi Huibo is RMB40,000,000, of which RMB1,111,112 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB38,888,888) will be credited to the capital reserve of Shaanxi Huibo.

Upon completion of the Capital Contribution, the registered capital of Shaanxi Huibo will be increased from RMB12,500,000 to RMB13,611,112. The Company, Hanzhong Tonghe, Chengdu Peikun, Pingtan Peikun, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia, Pinghu Bojiang will directly hold approximately 66.1225%, 7.3469%, 17.7551%, 0.6123%, 2.0408%, 2.0408%, 2.0408%, 1.0204% and 1.0204% equity interests in Shaanxi Huibo, respectively. Shaanxi Huibo will remain as a non-wholly owned subsidiary of the Company, and its financial results will continue to be consolidated into the consolidated financial statements of the Company.

II. THE INVESTMENT AGREEMENT

The principal terms of the Investment Agreement are summarized as follows:

Date: June 23, 2026

Parties:

(i) the Company;

(ii) Hanzhong Tonghe;

(iii) Chengdu Peikun;

(iv) Pingtan Peikun;

(v) Bojiang Dingsheng, as an Investor;

(vi) Bojiang Ruize, as an Investor;

(vii) Bojiang Ruizhi, as an Investor;

(viii) Bojiang Xingjia, as an Investor;

(ix) Pinghu Bojiang, as an Investor; and

(x) Shaanxi Huibo, a non-wholly owned subsidiary of the Company as at the date of this announcement.

Capital Contribution and Subscription

Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang in Shaanxi Huibo is RMB40,000,000, of which RMB1,111,112 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB38,888,888) will be credited to the capital reserve of Shaanxi Huibo. Details of the Capital Contribution by each Investor in Shaanxi Huibo are set out as follows:

(i) the investment amount proposed to be invested by Bojiang Dingsheng is RMB10,000,000, of which RMB277,778 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB9,722,222) will be credited to the capital reserve of Shaanxi Huibo;

(ii) the investment amount proposed to be invested by Bojiang Ruize is RMB10,000,000, of which RMB277,778 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB9,722,222) will be credited to the capital reserve of Shaanxi Huibo;

(iii) the investment amount proposed to be invested by Bojiang Ruizhi is RMB10,000,000, of which RMB277,778 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB9,722,222) will be credited to the capital reserve of Shaanxi Huibo;

(iv) the investment amount proposed to be invested by Bojiang Xingjia is RMB5,000,000, of which RMB138,889 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB4,861,111) will be credited to the capital reserve of Shaanxi Huibo; and

(v) the investment amount proposed to be invested by Pinghu Bojiang is RMB5,000,000, of which RMB138,889 will be credited to the registered capital of Shaanxi Huibo, and the remaining amount (i.e. RMB4,861,111) will be credited to the capital reserve of Shaanxi Huibo.

The shareholding structure of Shaanxi Huibo immediately before and after completion of the Capital Contribution are set out as follows:

	Immediately before completion of the Capital Contribution		**Immediately after completion of the Capital Contribution**	
Name of shareholders	**Registered capital of Shaanxi Huibo** *(in RMB)*	**Shareholding percentage** *(%)*	**Registered capital of Shaanxi Huibo** *(in RMB)*	**Shareholding percentage** *(%)*
The Company	9,000,000	72.0000	9,000,000	66.1225
Hanzhong Tonghe	1,000,000	8.0000	1,000,000	7.3469
Chengdu Peikun	2,416,667	19.0000	2,416,667	17.7551
Pingtan Peikun	83,333	1.0000	83,333	0.6123
Bojiang Dingsheng	–	–	277,778	2.0408
Bojiang Ruize	–	–	277,778	2.0408
Bojiang Ruizhi	–	–	277,778	2.0408
Bojiang Xingjia	–	–	138,889	1.0204
Pinghu Bojiang	–	–	138,889	1.0204
Total	**12,500,000**	**100.00**	**13,611,112**	**100.00**

Consideration and Basis of Consideration

Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang in Shaanxi Huibo is RMB40,000,000. Upon completion of the Capital Contribution, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang will directly hold an aggregate of approximately 8.1633% equity interests in Shaanxi Huibo. Prior to the Capital Contribution, the valuation of Shaanxi Huibo is approximately RMB450 million. Upon completion of the Capital Contribution, the valuation of Shaanxi Huibo is approximately RMB490 million.

The consideration of the Capital Contribution was determined after arm's length negotiations between the parties on normal commercial terms with reference to, among other things, (i) the valuation of Shaanxi Huibo of approximately RMB450 million prior to the Capital Contribution; (ii) the assessment of the business ability and future development prospects of Shaanxi Huibo; and (iii) the other financial statements of Shaanxi Huibo.

The valuation of Shaanxi Huibo of RMB450 million prior to the Capital Contribution was agreed by all parties after considering the following factors:

(a) the A-VDGS (visual docking guidance system) of Shaanxi Huibo has obtained the qualification from the Civil Aviation Administration of China (CAAC), granting Shaanxi Huibo a prominent competitive advantage in the domestic visual docking solution market. The visual docking guidance system is a critical equipment for the safe operation of civil airports. Any visual docking guidance system must be inspected and certified by designated inspection institutions and publicly announced by the CAAC before it can be legally qualified for procurement and installation. Accordingly, the CAAC qualification secured by Shaanxi Huibo creates a core competitive strength in the market;

(b) Shaanxi Huibo adopts an artificial intelligence (AI) vision-based approach in its A-VDGS, which offers advantages over traditional laser-based or imported hardware solutions in terms of lower hardware costs, greater deployment flexibility, faster maintenance response, and greater pricing flexibility. These competitive advantages will enable Shaanxi Huibo to generate sustainable revenue through software algorithms, centralized management platforms, interface services, and subsequent operation and maintenance; and

(c) the current high-end A-VDGS market has long been dominated by overseas manufacturers and presents significant room for substitution in terms of procurement prices, spare parts maintenance, localized services and domestic adaptation. Leveraging on the competitive advantages of Shaanxi Huibo in obtaining the CAAC qualification and adopting an AI vision-based approach, Shaanxi Huibo is well-positioned to seize this market entry opportunity.

Conditions Precedent for Payment of Investment Capital

Unless otherwise agreed to be waived in writing by the Investors, the performance by the Investors of their obligations to pay the Capital Contribution into the designated account and the completion of the Capital Contribution are conditional upon fulfilment of, among other things, the following conditions:

(i) from the date of execution of the Investment Agreement to the completion date, every representation and warranty made by Shaanxi Huibo under the Investment Agreement is true, accurate, complete, and not misleading;

(ii) as at the completion date, no event or circumstance has occurred that should or may have a material adverse effect on Shaanxi Huibo's legal existence, operating license, business operations, intellectual property, financial condition, business reputation, shareholding structure, or other material aspects (including but not limited to any related disputes and controversies, litigation proceedings, arbitration proceedings, tax audits, tax penalties, or any investigations or penalty proceedings conducted by other government departments); and no dividends, distributions, or other matters beyond the normal scope of Shaanxi Huibo's business operations have occurred from the date of execution of the Investment Agreement to the completion date;

(iii) if Shaanxi Huibo, as a signatory, has entered into any agreement with any other party, and the performance of the Investment Agreement and other transaction documents requires the consent of any third party stipulated in the aforementioned agreements, the original shareholders or Shaanxi Huibo have obtained the written consent (or waiver, exemption, etc.) of such third parties in accordance with the aforementioned agreements, and such consent is unconditional and fully and immediately effective;

(iv) there are no restrictions or prohibitions that could lead to the cancellation of this capital increase at the shareholder level, at the company level, or among the parties; this capital increase does not conflict with any applicable laws or regulatory rules; there are no authorized bodies that may take actions or procedures to restrict or prohibit any transaction contemplated under the Investment Agreement;

(v) all relevant parties have signed and delivered all transaction documents and resolutions related to the Investment Agreement, including: (a) the Investment Agreement; (b) the latest revised articles of association of Shaanxi Huibo; and (c) the shareholders ' meeting resolutions and other documents (if any) made by the original shareholders to approve the Investment Agreement;

(vi) the original shareholders of Shaanxi Huibo and Shaanxi Huibo have fully, accurately, truthfully and without material omission disclosed to Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang in writing Shaanxi Huibo's production and operation conditions, asset status, financial condition, and other information of Shaanxi Huibo that would materially affect investment decisions;

(vii) Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang have completed all business, financial, legal and tax due diligence investigations with respect to Shaanxi Huibo, and are satisfied with the results of such due diligence investigations; and

(viii) Shaanxi Huibo has issued a written confirmation and relevant supporting documents to Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang, certifying that all closing preconditions stipulated in the Investment Agreement have been met or have been waived by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang.

Payment of the Capital Contribution

Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang shall settle the consideration of the Capital Contribution (i.e. RMB40,000,000) within seven (7) working days after execution of the Investment Agreement and fulfilment or waiver in writing of all aforesaid conditions precedent to the designated bank account of Shaanxi Huibo.

Repurchase Obligation

If any of the following events occurs:

(1) Shaanxi Huibo fails to become a Qualified Listed Company on or before February 12, 2031;

(2) Shaanxi Huibo is involved in any material issue of lack of good faith (including but not limited to financial fraud, the existence of undisclosed off-balance-sheet income or expenditure, or the misappropriation or diversion of company interests by its senior management);

(3) Shaanxi Huibo loses its core intellectual property rights or business qualifications, rendering Shaanxi Huibo unable to conduct its normal business operations; or

(4) Shaanxi Huibo commits a material breach of contract or material violation of law that has a material adverse effect on its business operations, and fails to remedy the same within thirty (30) business days after receipt of a written notice from the Investor(s) requiring such remedy;

the Investors shall have the right, within six (6) months after the occurrence of such event (or such longer period as may be agreed in writing by the parties from time to time), to require the Company to repurchase all or part of the equity interests in the Company then held by the Investors (the "**Repurchase Option**"). If the Investor(s) exercise the Repurchase Option, they shall deliver to the Company a written repurchase notice (the "**Repurchase Notice**") specifying the equity interest in Shaanxi Huibo to be repurchased and the timing of such repurchase (which shall be within three (3) months from the date of the Repurchase Notice or such longer period as may be agreed in writing by the parties from time to time). The Company shall repurchase the equity interests in Shaanxi Huibo then held by the Investor(s) within the time frame specified in the Repurchase Notice (the "**Repurchase Obligation**"), at a repurchase price equal to the aggregate amount of the capital contribution corresponding to the equity interests to be repurchased, plus interest accrued thereon at the rate of 7% per annum (simple interest) (the "**Repurchase Price**").

For the purpose of the Investment Agreement, the "Qualified Listed Company" means a company completing either of the following on a capital market within or outside the PRC (including but not limited to the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ Stock Market, and other securities exchanges):

(1) an initial public offering and listing of its shares on a domestic or overseas stock exchange, provided that the shares held by the shareholders of Shaanxi Huibo are capable of being registered as freely tradable or transferable shares (subject to any restrictions under the rules of the applicable stock exchange); or

(2) Shaanxi Huibo is acquired by way of merger or acquisition by a domestic or overseas listed company, with consideration paid in the form of shares of the acquiring listed company and/or cash.

III. REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

Shaanxi Huibo is principally engaged in the smart airport business, which is in line with the national "smart civil aviation" policy and represents a high-growth sector integrating artificial intelligence and airport operations. The Company has consolidated the smart airport business under Shaanxi Huibo to facilitate the concentrated deployment of capital, technology and talent to further develop such highly promising business, forming a full-stack capability covering self-research, integration and operation, and avoiding fragmented resource allocation. The Company believes that the Capital Contribution to Shaanxi Huibo will help promote the robust development of the smart airport business of the Group by taking advantage of the local policy, funding, talent and other strengths in Hanzhong, and is in the long-term interests of the Company and its shareholders.

Mr. Luo Tian, our non-executive Director, is deemed to have a material interest by reason of his position in Shanghai Bojiang and thus has abstained from voting on the transaction contemplated under the Investment Agreement. Save as disclosed above, none of the other Directors is deemed to have a material interest in the transaction contemplated under the Investment Agreement, nor was any other Director required to abstain from voting.

The Directors (including the independent non-executive Directors) consider that the Investment Agreement and the Capital Contribution contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IV. FINANCIAL EFFECTS OF THE DEEMED DISPOSAL

Upon completion of the Capital Contribution, the effective equity interests in Shaanxi Huibo held by the Company will be reduced from approximately 72.0000% to approximately 66.1225%. Shaanxi Huibo will remain as a non-wholly owned subsidiary of the Company and its financial results, assets, liabilities and cash flows will continue to be consolidated into the Company's consolidated financial statements.

As the Capital Contribution will not result in the Company's loss of control over Shaanxi Huibo, the Capital Contribution will be accounted for as an equity transaction and will not result in the recognition of any gain or loss in the Company's consolidated statement of profit or loss and other comprehensive income.

The Capital Contribution by the Investors shall be used for the overall development and normal business operations, working capital, or other purposes approved by the board of directors or shareholders' meetings of Shaanxi Huibo.

V. GENERAL INFORMATION OF THE PARTIES

The Company

The Company is a joint stock company incorporated in the PRC with limited liability. The Company primarily develops and sells monitoring and inspection products and solutions for railway operation and power grid companies, and other urban management solutions in the PRC. The Company mainly provides integrated software and hardware solutions adopting comprehensive AI industry models for monitoring, inspection and maintenance purposes.

Hanzhong Tonghe

Hanzhong Tonghe is a limited partnership established under the laws of the PRC on January 8, 2026. Hanzhong Tonghe is an employee shareholding platform and is a shareholder of Shaanxi Huibo. The general partner of Hanzhong Tonghe is Lei Shijun (雷世軍), holding 10% of partnership interest. Hanzhong Tonghe has 6 individual limited partners, namely Luo Shaoqiong (羅少瓊), Xu Bin (徐冰), Lin Ganlu (林甘露), Zhou Qi (周琪), Li Ke (李軻) and Zhou Xianghui (周翔輝), who are all employees of the Group. None of the limited partners holds 30% or more partnership interest in Hanzhong Tonghe. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the general partner and limited partners of Hanzhong Tonghe is a third party independent of the Company and its connected persons (as defined under the Listing Rules).

Chengdu Peikun

Chengdu Peikun is a limited partnership established under the laws of the PRC on December 11, 2023. Chengdu Peikun is principally engaged in equity investment. Chengdu Peikun is owned by its two general partners, namely Chengdu Peikun Shenghua Venture Capital Partnership (Limited Partnership) (成都沛坤盛華創業投資合夥企業(有限合夥)) ("**Peikun Shenghua**") and Chengdu Venture Capital Co., Ltd. (成都創新風險投資有限公司) ("**Chengdu Venture Capital**"), as well as other four limited partners, none of them holds 30% or more of partnership interests in Chengdu Peikun. Among the two general partners of Chengdu Peikun, Peikun Shenghua acts as the executive partner and manager of Chengdu Peikun, which has been granted with the power to manage the affairs of Chengdu Peikun. Chengdu Venture Capital, as the other general partner, is responsible for supervising the management activities carried out by Chengdu Peikun.

The general partner of Peikun Shenghua is Chengdu Peikun Qinfeng Technology Partnership Enterprise (Limited Partnership) (成都沛坤秦風科技合夥企業(有限合夥)) ("**Peikun Qinfeng**"). Peikun Qinfeng is held as to 68.0% by its general partner, Pingtan Peikun Chunhua Investment Co., Ltd. (平潭沛坤春華投資有限公司) ("**Peikun Chunhua**"), and as to 32.0% by its limited partner, Chengdu Peibo Technology Co., Ltd. (成都沛伯科技有限公司) ("**Chengdu Peibo**"). Peikun Chunhua is controlled by Pan Sha (潘莎), who is the executive director of Peikun Chunhua. Chengdun Peibo is controlled by Zhang Tao (張濤). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as their interest in the Company and Shaanxi Huibo through Chengdu Peikun and Pingtan Peikun, the partners of Chengdu Peikun and their beneficial owners are third party independent of the Company and its connected persons (as defined under the Listing Rules). Chengdu Venture Capital is controlled by the SASAC of Chengdu Municipal Government.

Pingtan Peikun

Pingtan Peikun is a limited partnership established under the laws of the PRC on December 15, 2020. Pingtan Peikun is a shareholding platform. The general partner of Pingtan Peikun is Chengdu Peiji Technology Co., Ltd. (成都沛季科技有限公司) ("**Chengdu Peiji**"), holding 34% of the partnership interest in Pingtan Peikun. Pingtan Peikun has two limited partners, namely Chengdu Peizhong Technology Co., Ltd. (成都沛仲科技有限公司) ("**Chengdu Peizhong**") and Chengdu Peibo, which hold 33% and 33% of the partnership interest in Pingtan Peikun, respectively. Each of Chengdu Peiji, Chengdu Peizhong and Chengdu Peikun is controlled by Zhang Tao (張濤). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as their interest in the Company and Shaanxi Huibo through Chengdu Peikun and Pingtan Peikun, the partners of Pingtan Peikun and their beneficial owner are third party independent of the Company and its connected persons (as defined under the Listing Rules).

Shaanxi Huibo

Shaanxi Huibo is a limited liability company established under the laws of the PRC on January 9, 2026, and a non-wholly owned subsidiary of the Company as at the date of this announcement. Shaanxi Huibo commenced its business in February 2026 and is principally engaged in the smart airport business. The total assets value and net assets value of Shaanxi Huibo as at May 31, 2026 were RMB42,024,881.67 and RMB38,712,544.47, respectively. As at the date of this announcement, Shaanxi Huibo has not recorded any revenue yet.

Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang

Bojiang Dingsheng

Bojiang Dingsheng is a limited partnership investment fund established under the laws of the PRC with a wide investor base and is principally engaged in equity investment. The general partner of Bojiang Dingsheng is Shanghai Bojiang holding approximately 0.7097% of the partnership interest in Bojiang Dingsheng. Bojiang Dingsheng has three limited partners, namely Lishui Bojiang Dingsheng No.17 No.1 Equity Investment Partnership Enterprise (Limited Partnership) (麗水博將鼎昇十七號一號股權投資合夥企業(有限合夥)), Lishui Bojiang Dingsheng No.17 No.2 Equity Investment Partnership Enterprise (Limited Partnership) (麗水博將鼎昇十七號二號股權投資合夥企業(有限合夥)), Lishui Bojiang Dingsheng No.17 No.3 Equity Investment Partnership Enterprise (Limited Partnership) (麗水博將鼎昇十七號三號股權投資合夥企業(有限合夥)) (altogether, "**Bojiang Dingsheng No.1 to No.3**") which holds approximately 32.8297%, 34.4747% and 31.9859% of partnership interest of Bojiang Dingsheng, respectively. Each of Bojiang Dingsheng No.1 to No.3 is a limited partnership investment fund with a wide investor base having multiple individual limited partners ranging from 42 to 48, as well as no more than five corporate limited partners, and the general partner of each of Bojiang Dingsheng No. 1 to No. 3 is Shanghai Bojiang. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Luo Tian (羅闐) (the ultimate beneficial owner of Shanghai Bojiang and the non-executive Director), all of the other limited partners of Bojiang Dingsheng No. 1 to No. 3 are third parties independent of the Company and its connected persons (as defined under the Listing Rules). None of the limited partners of Bojiang Dingsheng No. 1 to No. 3 holds 30% or more of the partnership interest in Bojiang Dingsheng No. 1 to No. 3.

Bojiang Ruize

Bojiang Ruize is a limited partnership investment fund established under the laws of the PRC with a wide investor base and is principally engaged in equity investment. The general partner of Bojiang Ruize is Shanghai Bojiang, which holds approximately 0.3131% of the partnership interest in Bojiang Ruize. Bojiang Ruize has seven limited partners, namely, Lishui Bojiang Ruize No. 1 to No. 7 Equity Investment Partnership (Limited Partnership)* (麗水博將睿澤一號至七號股權投資合夥企業(有限合夥)) ("**Bojiang Ruize No. 1 to No. 7**"). Each of Bojiang Ruize No. 1 to No. 7 is a limited partnership investment fund with a wide investor base having multiple individual limited partners ranging from 30 to 48, as well as no more than three corporate limited partners, and the general partner of each of Bojiang Ruize No. 1 to No. 7 is Shanghai Bojiang. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Luo Tian (羅闐) (the ultimate beneficial owner of Shanghai Bojiang and the non-executive Director), all of the other limited partners of Bojiang Ruize No. 1 to No. 7 are third parties independent of the Company and its connected persons (as defined under the Listing Rules). None of the limited partners of Bojiang Ruizhi holds 30% or more partnership interest in Bojiang Ruizhi, and none of the limited partners of Bojiang Ruize No. 1 to No. 7 holds 30% or more of the partnership interest in Bojiang Ruize No. 1 to No. 7.

Bojiang Ruizhi

Bojiang Ruizhi is a limited partnership investment fund established under the laws of the PRC with a wide investor base and is principally engaged in equity investment. The general partner of Bojiang Ruizhi is Shanghai Bojiang, which holds approximately 0.3131% of the partnership interest in Bojiang Ruizhi. Bojiang Ruizhi has seven limited partners, namely, Lishui Bojiang Ruize No. 1 to No. 7 Equity Investment Partnership (Limited Partnership)* (麗水博將睿澤一號至七號股權投資合夥企業(有限合夥)) ("**Bojiang Ruize No. 1 to No. 7**"). Each of Bojiang Ruize No. 1 to No. 7 is a limited partnership investment fund with a wide investor base having multiple individual limited partners ranging from 30 to 48, as well as no more than three corporate limited partners, and the general partner of each of Bojiang Ruize No. 1 to No. 7 is Shanghai Bojiang. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save for Mr. Luo Tian (羅闐) (the ultimate beneficial owner of Shanghai Bojiang and the non-executive Director), all of the other limited partners of Bojiang Ruize No. 1 to No. 7 are third parties independent of the Company and its connected persons (as defined under the Listing Rules). None of the limited partners of Bojiang Ruizhi holds 30% or more partnership interest in Bojiang Ruizhi, and none of the limited partners of Bojiang Ruize No. 1 to No. 7 holds 30% or more of the partnership interest in Bojiang Ruize No. 1 to No. 7.

Bojiang Xingjia

Bojiang Xingjia is a limited partnership investment fund established under the laws of the PRC with a wide investor base and is principally engaged in equity investment. The general partner of Bojiang Xingjia is Shanghai Bojiang, which holds approximately 0.0034% of the partnership interest in Bojiang Xingjia. Bojiang Xingjia has one limited partner, namely Lishui Bojiang Xingyang Equity Investment Partnership (Limited Partnership) (麗水博將興揚股權投資合夥企業(有限合夥)) ("**Bojiang Xingyang**"), which holds approximately 99.9966% of partnership interest in Bojiang Xingjia. Bojiang Xingyang is a limited partnership investment fund with a wide investor base having 30 individual limited partners, and the general partner of Bojiang Xingyang is Shanghai Bojiang. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, all of the limited partners of Bojiang Xingyang are third parties independent of the Company and its connected persons (as defined under the Listing Rules). None of the limited partners of Bojiang Xingjia holds 30% or more of the partnership interest in Bojiang Xingjia, and none of the limited partners of Bojiang Xingyang holds 30% or more of the partnership interest in Bojiang Xingyang.

Pinghu Bojiang

Pinghu Bojiang is a limited partnership investment fund established under the laws of the PRC with a wide investor base and is principally engaged in equity investment. The general partner of Pinghu Bojiang is Shanghai Bojiang, which holds approximately 1.00% of the partnership interest in Pinghu Bojiang. Pinghu Bojiang has three limited partners, namely Lishui Bojiang Chenzhao Equity Investment Partnership Enterprise (Limited Partnership) (麗水博將辰昭股權投資合夥企業(有限合夥)) ("**Bojiang Chenzhao**"), Lishui Bojiang Jiayi Equity Investment Partnership Enterprise (Limited Partnership) (麗水博將佳翊股權投資合夥企業(有限合夥)) ("**Bojiang Jiayi**") and Pinghu Dingsheng Industrial Co., Ltd. (平湖鼎晟實業有限公司) which holds approximately 39.50%, 39.50% and 20.00% of partnership interest in Pinghu Bojiang, respectively. Bojiang Chenzhao is a limited partnership investment fund with a wide investor base having 35 individual limited partners and one corporate limited partner, and the general partner of Bojiang Chenzhao is Shanghai Bojiang. Bojiang Jiayi is a limited partnership investment fund with a wide investor base having 38 individual limited partners and one corporate limited partner, and the general partner of Bojiang Jiayi is Shanghai Bojiang. None of the limited partners of Bojiang Chenzhao holds 30% or more partnership interest in Bojiang Chenzhao, and none of the limited partners of Bojiang Jiayi holds 30% or more of the partnership interest in Bojiang Jiayi.

VI. LISTING RULES IMPLICATIONS

Upon completion of the Capital Contribution, the effective equity interests in Shaanxi Huibo held by the Company will be reduced from approximately 72.0000% to approximately 66.1225%. The Capital Contribution therefore constitutes a deemed disposal of the Company under Rule 14.29 of the Listing Rules.

As at the date of this announcement, Shanghai Bojiang is a substantial Shareholder of the Company holding approximately 14.4% of the total issued share capital of the Company and is the general partner of each of Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang. Therefore, each of Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang is an associate of Shanghai Bojiang, and constitutes a connected person of the Company under Chapter 14A of the Listing Rules. As a result, the entering into of the Investment Agreement and the transactions contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14.74 of the Listing Rules, the Repurchase Obligation of the Company under the Investment Agreement constitutes an option and the exercise of such option is not at the discretion of the Group. Accordingly, the Repurchase Obligation of the Company is classified as if the option had been exercised.

Pursuant to Rules 14A.81 and 14A.82 of the Listing Rules, the transactions under the Investment Agreement shall be aggregated with the Previous Transactions as if they were one transaction as they were entered into within 12-month period with parties who are connected with one another.

As the highest applicable percentage ratio with respect to the transactions under the Investment Agreement (including the Capital Contribution and the Repurchase Obligation), after aggregating with the Previous Transactions exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transactions contemplated thereunder are subject to the reporting and announcement requirements, but are exempt from the independent shareholders ' approval requirement under Chapter 14A of the Listing Rules.

In the event that the Repurchase Obligation is triggered, the Company will publish an announcement as soon as reasonably practicable and comply with the relevant requirements for such repurchase under the Listing Rules.

VII. DEFINITIONS

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

"Board"	the board of Directors
"Bojiang Dingsheng"	Lishui Bojiang Dingsheng No. 17 Equity Investment Partnership Enterprise (Limited Partnership)* (麗水博將鼎昇十七號股權投資合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"Bojiang Junjing"	Lishui Bojiang Junjing Equity Investment Partnership Enterprise (Limited Partnership)* (麗水博將珺璟股權投資合夥企業(有限合夥), a limited partnership enterprise established under the laws of the PRC
"Bojiang Ruize"	Lishui Bojiang Ruize Equity Investment Partnership Enterprise (Limited Partnership)* (麗水博將睿澤股權投資合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"Bojiang Ruizhi"	Lishui Bojiang Ruizhi Equity Investment Partnership Enterprise (Limited Partnership)* (麗水博將睿智股權投資合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"Bojiang Xingjia"	Lishui Bojiang Xingjia Equity Investment Partnership (Limited Partnership)* (麗水博將興佳股權投資合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"Capital Contribution"	the capital contribution of RMB40,000,000 in cash made by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang as the Investors to Shaanxi Huibo according to the Investment Agreement

"Chengdu Peikun"	Chengdu Peikun No. 3 Equity Investment Partnership (Limited Partnership)* (成都沛坤叁號股權投資合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on December 11, 2023, being a shareholder of the Company and a shareholder of Shaanxi Huibo
"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)
"Director(s)"	the director(s) of the Company
"Group"	the Company and all of its subsidiaries, or any one of them as the context may require
"H Share(s)"	overseas listed foreign ordinary share(s) in the share capital of the Company with a nominal value of RMB0.1 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"Hanzhong Tonghe"	Hanzhong Tonghe Zhihui Enterprise Management Partnership (Limited Partnership)* (漢中同合智匯企業管理合夥企業), a limited partnership established under the laws of the PRC on January 8, 2026, being a shareholder of Shaanxi Huibo
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investment Agreement"	the capital investment agreement dated June 23, 2026 entered into among the Company, Hanzhong Tonghe, Chengdu Peikun, Pingtan Peikun, Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia, Pinghu Bojiang and Shaanxi Huibo in relation to the Capital Contribution to Shaanxi Huibo by Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang as the Investors
"Investor(s)"	the investors of Shaanxi Huibo under the Investment Agreement, namely Bojiang Dingsheng, Bojiang Ruize, Bojiang Ruizhi, Bojiang Xingjia and Pinghu Bojiang, each an Investor
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Nuobikan Chongqing"	Nuobikan Artificial Intelligence Technology (Chongqing) Co., Ltd.* (諾比侃人工智能科技(重慶)有限責任公司), a limited liability company established under the laws of the PRC, a non-wholly owned subsidiary of the Company as at the date of this announcement
"Pinghu Bojiang"	Pinghu Bojiang Dingsheng Equity Investment Partnership Enterprise (Limited Partnership)* (平湖博將鼎晟股權投資合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC

"Pingtan Peikun"	Pingtan Peikun Riyue Technology Partnership Enterprise (Limited Partnership)* (平潭沛坤日月科技合夥企業(有限合夥)), a limited partnership enterprise established under the laws of the PRC
"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
"Previous Transactions"	transactions under the capital investment agreement dated February 12, 2026 entered into among the Company, Bojiang Ruizhi, Bojiang Junjing and Nuobikan Chongqing in relation to the capital contribution to Nuobikan Chongqing by Bojiang Ruizhi and Bojiang Junjing as the investors
"RMB"	Renminbi, the lawful currency of the PRC
"Shaanxi Huibo"	Shaanxi Huibohang'an Intelligent Technology Co., Ltd.* (陝西慧泊航安智能科技有限公司), a limited liability company established under the laws of the PRC, a non-wholly owned subsidiary of the Company as at the date of this announcement
"Shanghai Bojiang"	Shanghai Bojiang Investment Management Co., Ltd.* (上海博將投資管理有限公司), a limited liability company established under the laws of the PRC, a substantial Shareholder of the Company and the general partner of each of the Investors
"Share(s)"	ordinary share(s) in the share capital of the Company, comprising Unlisted Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Unlisted Shares"	ordinary share(s) issued by the Company, with a nominal value of RMB0.1 each, 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, June 23, 2026

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. Luo Tian and Mr. Hua Zhangrong as non-executive Directors; and Ms. Cao Xiaoxue, Mr. Sang Yong sheng, Mr. Bau Siu Fung and Mr. Wang Huan as independent non-executive Directors.

* *For identification purpose only*