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)

INTERIM RESULTS ANNOUNCEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of Directors (the "**Board**") of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (the "**Company**") announces the unaudited interim condensed consolidated results of the Company and its subsidiaries (collectively the "**Group**") for the six months ended 30 June 2026 (the "**Reporting Period**") together with the comparative information for the six months ended 30 June 2025.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

	Notes	**2026** **(Unaudited)** ***RMB'000***	2025 (Audited) *RMB'000*
REVENUE	*4*	**306,046**	231,571
Cost of sales		**(137,782)**	(140,770)
Gross profit		**168,264**	90,801
Other income and gains		**11,720**	11,717
Selling and distribution expenses		**(18,422)**	(6,516)
Research and development expenses		**(60,199)**	(22,728)
Administrative expenses		**(17,299)**	(16,906)
Impairment losses on financial and contract assets, net		**(15,015)**	(10,219)
Other expenses		**(9,382)**	–
Finance costs		**(3,787)**	(1,817)
PROFIT BEFORE TAX	*5*	**55,880**	44,332
Income tax expense	*6*	**(2,511)**	(4,251)
PROFIT FOR THE PERIOD		**53,369**	40,081
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		**–**	–
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**53,369**	40,081
Profit attributable to:			
Owners of the parent		**53,688**	40,081
Non-controlling interests		**(319)**	–
		53,369	40,081
Total comprehensive income attributable to:			
Owners of the parent		**53,688**	40,081
Non-controlling interests		**(319)**	–
		53,369	40,081
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted (RMB)	*8*	**0.14**	0.12

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2026

	Note	**30 June 2026 (Unaudited)** *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**192,598**	106,410
Right-of-use assets		**2,763**	3,020
Intangible assets		**272**	287
Contract assets		**2,693**	27,995
Prepayments, other receivables and other assets		**595**	51,494
Deferred tax assets		**16,304**	16,354
Total non-current assets		**215,225**	205,560
CURRENT ASSETS			
Inventories		**6,633**	7,397
Contract costs		**20,027**	107,476
Trade and bills receivables	*9*	**637,855**	536,627
Contract assets		**32,906**	4,339
Prepayments, other receivables and other assets		**55,287**	31,793
Pledged deposits		**1,164**	30,026
Time deposits with original maturity of over three months		**160,000**	160,000
Cash and cash equivalents		**413,146**	384,577
Total current assets		**1,327,018**	1,262,235
CURRENT LIABILITIES			
Trade payable	*10*	**136,327**	181,021
Other payables and accruals		**33,437**	32,144
Interest-bearing bank loans		**189,400**	220,363
Lease liabilities		**834**	2,224
Tax payable		**1,524**	8,459
Total current liabilities		**361,522**	444,211
NET CURRENT ASSETS		**965,496**	818,024
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,180,721**	1,023,584

	Note	30 June 2026 (Unaudited) *RMB'000*	31 December 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES			
Redemption liabilities on non-controlling interests		**101,582**	–
Lease liabilities		**1,512**	326
Total non-current liabilities		**103,094**	326
Net assets		**1,077,627**	1,023,258
EQUITY			
Equity attributable to owners of the parent			
Share capital	*11*	**37,867**	37,867
Reserves		**998,692**	985,391
		1,036,559	1,023,258
Non-controlling interests		**41,068**	–
Total equity		**1,077,627**	1,023,258

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION
30 June 2026

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of the following amended HKFRS Accounting Standards for the first time for the current period's financial information.

Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The nature and impact of the amended HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify that a financial asset is derecognised when the entity's rights to the contractual cash flows expire or are transferred, while a financial liability is derecognised on the settlement date. The amendments introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. Since the Group's accounting policy for the derecognition of financial assets and liabilities in prior years aligned with the amendments and the Group did not have the financial assets that were addressed by the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(b) Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. As the Group did not have any contracts that are in the scope of the amendments, the amendments did not have any impact on the interim condensed consolidated financial information.

(c) *Annual Improvements to HKFRS Accounting Standards* – Volume 11 set out narrow scope amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. The amendments include clarifications, simplifications, corrections or changes to improve consistency in the corresponding HKFRS Accounting Standards. The amendments did not have any impact on the interim condensed consolidated financial information.

3. 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.

4. REVENUE

An analysis of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Revenue from contracts with customers	**306,046**	231,571

Disaggregated revenue information for revenue from contracts with customers

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Types of goods or services		
Sales of software	**62,066**	4,419
Provision of software and hardware integrated solutions	**176,464**	187,165
Technology services	**67,516**	39,987
Total	**306,046**	231,571
Geographical markets		
Chinese mainland	**305,931**	231,516
Overseas	**115**	55
Total	**306,046**	231,571
Timing of revenue recognition		
Goods transferred or services provided at a point in time	**306,046**	230,533
Services provided over time	**–**	1,038
Total	**306,046**	231,571

5. PROFIT BEFORE TAX

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Cost of sales of software	**88**	1,996
Cost of software and hardware integrated solutions	**95,405**	111,013
Cost of technology services	**42,289**	27,761
Auditor's remuneration	**650**	85
Impairment of trade receivables, net	**14,407**	9,566
Impairment of contract assets, net	**(135)**	150
Impairment of financial assets included in prepayments, other receivables and other assets	**743**	503
Exchange differences, net	**9,330**	–

6. 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, Zhonggui Railway, since they were recognised as High and New Technology Enterprises and were entitled to a preferential income tax rate of 15% (2025: 15%) during the period.

Nuobikan Chongqing was subject to income tax at a rate of 25% (2025: 25%) on its taxable income during the period. Other subsidiaries were qualified as small and micro enterprises and were entitled to a preferential income tax rate of 5% (2025: 5%) for the first RMB3,000,000 (2025: RMB3,000,000) of assessable profits during the period.

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Current – Charge for the period	**2,461**	5,554
Deferred	**50**	(1,303)
Total tax charge for the period	**2,511**	4,251

7. DIVIDENDS

No interim dividend was declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

8. 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 for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 378,666,000 (2025: 340,800,000) outstanding during the period, assuming the share subdivision had been completed on 1 January 2025, as further detailed in note 11.

The Group had no potentially dilutive ordinary shares outstanding during the six months ended 30 June 2026 and 2025.

9. TRADE AND BILLS RECEIVABLES

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Trade receivables	**717,525**	604,212
Bills receivable	**5,743**	3,421
	723,268	607,633
Impairment	**(85,413)**	(71,006)
Net carrying amount	**637,855**	536,627

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:

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 1 year	**443,049**	362,283
1 to 2 years	**178,013**	156,835
2 to 3 years	**1,408**	3,324
3 to 4 years	**9,642**	10,764
Total	**632,112**	533,206

10. TRADE PAYABLE

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

	30 June 2026 *RMB'000* (Unaudited)	31 December 2025 *RMB'000* (Audited)
Within 3 months	**84,745**	95,929
3 to 12 months	**18,550**	64,840
Over 1 year	**33,032**	20,252
Total	**136,327**	181,021

11. SHARE CAPITAL

In March 2026, each of the existing issued shares of a nominal value of RMB1.00 in the share capital of the Company was subdivided into ten subdivided shares of a nominal value of RMB0.10 each. Upon the share subdivision, the share 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.

12. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Salaries, bonuses, allowances and benefits in kind	**2,232**	1,997
Pension scheme contributions	**38**	24
Total compensation paid to key management personnel	**2,270**	2,021

SUMMARY

Financial Overview

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Audited)
Revenue	**306,046**	231,571
Cost of sales	**(137,782)**	(140,770)
Gross profit	**168,264**	90,801
Other income and gains	**11,720**	11,717
Selling and distribution expenses	**(18,422)**	(6,516)
Research and development expenses	**(60,199)**	(22,728)
Administrative expenses	**(17,299)**	(16,906)
Impairment losses on financial assets and contract assets, net	**(15,015)**	(10,219)
Other expenses	**(9,382)**	–
Finance costs	**(3,787)**	(1,817)
Profit before tax	**55,880**	44,332
Income tax expense	**(2,511)**	(4,251)
Profit for the period	**53,369**	40,081
Attributable to:		
Owners of the parent	**53,688**	40,081
Earnings per share attributable to ordinary equity holders of the parent:		
Basic and diluted (RMB)	**0.14**	0.12

Assets and Liabilities

	As at	
	30 June	31 December
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Audited)
Total assets	**1,542,243**	1,467,795
Total liabilities	**464,616**	444,537
Total equity	**1,077,627**	1,023,258

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.

For the Reporting Period, the Group recorded total revenue of RMB306.0 million, representing an increase of 32.1% compared with the same period last year; gross profit of RMB168.3 million, representing an increase of 85.4% compared with the same period last year; and profit and total comprehensive income of RMB53.4 million, representing an increase of 33.2% compared with the same period last year. The Group recorded positive operating cash flow of RMB27.0 million.

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 28 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 date of this announcement, the project was at the stage of onsite trial run. The solution has been partially reused in other projects, achieving commercial deployment and generating sales revenue. For airport, we have obtained the only certification for airport docking products which are machine vision products suitable for assisting airplanes in precise docking at close parking positions. As of the date of this announcement, we have completed all on-site testing and operations of the airport docking product at the pilot airports, formulated a list of key follow-up projects, and further advanced the commercial deployment process. The comprehensive airport management system has made business progress and entered into commercial contracts, with operations advancing steadily and realizing commercial expectations.

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:** We 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 date of this announcement, the oil depot safety management system sold to an oil depot operator customer has been delivered and accepted by the customer. 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. We have submitted the product development proposal of the inspection system to this petrochemical enterprise. As of the date of this announcement, the proposal has been formally executed. At the same time, we have been awarded the bid for a new project of such customer and have entered the stage of executing the new business contract. This indicates that our industry expansion has entered a period of rapid growth, with new customer application scenarios being continuously rolled out and made extensively available to us.

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) domain specific 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 periods indicated:

	For the six months ended 30 June			
	2026		2025	
	(RMB'000) **(Unaudited)**	***% of total revenue***	*(RMB'000)* (Audited)	*% of total revenue*
Transportation solution business	**89,091**	**29.1%**	70,999	30.7%
Energy solution business	**50,736**	**16.6%**	27,934	12.0%
Urban management solution business	**166,219**	**54.3%**	132,638	57.3%
Total	**306,046**	**100.0%**	231,571	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 six months ended 30 June 2026, our revenue from transportation solution business was RMB89.1 million, representing an increase of 25.5% from RMB71.0 million for the six months ended 30 June 2025. The increase was primarily due to additional revenue of RMB7.7 million generated in 2026 from newly self-developed products under the transportation solution business, and an increase of 23.5% in the sales volume of smart damage inspection products as compared with the corresponding period of the previous year, resulting in an increase in revenue of RMB10.3 million.

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 six months ended 30 June 2026, our revenue from energy solution business was RMB50.7 million, representing an increase of 81.7% from RMB27.9 million for the six months ended 30 June 2025. The increase was primarily due to the acquisition of new customers in the energy industry and rising industry demand.

Revenue from Urban Management Solution Business

During the Reporting Period, revenue generated from our urban management solution business was from parks. For the six months ended 30 June 2026, our revenue from urban management solution business was RMB166.2 million, representing an increase of 25.3% from RMB132.6 million for the six months ended 30 June 2025. The increase was primarily due to rising demand from industry customers.

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 total cost for the periods indicated:

	For the six months ended 30 June			
	2026		2025	
	(RMB'000) **(Unaudited)**	***% of total cost***	*(RMB'000)* (Audited)	*% of total cost*
Procurement cost of software	**88**	**0.0%**	41,652	29.6%
Hardware-dominant procurement cost	**95,280**	**69.2%**	70,017	49.7%
Procurement cost of ancillary services	**41,680**	**30.3%**	27,292	19.4%
Labor costs	**734**	**0.5%**	1,809	1.3%
Total	**137,782**	**100%**	140,770	100%

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 decreased to RMB137.8 million for the six months ended 30 June 2026 as compared with RMB140.8 million for the six months ended 30 June 2025, which was mainly attributable to a decrease in costs resulting from the increased sales volume of industry standardized software products, their transition from the research and development (R&D) investment stage to the sales stage which required lower product cost inputs during the sales process, and an increase in the gross profit margins of products across various industry segments.

GROSS PROFIT AND GROSS PROFIT MARGIN

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

	For the six months ended 30 June			
	2026		2025	
	Gross profit ***(RMB'000)*** **(Unaudited)**	**Gross profit margin** ***(%)***	Gross profit *(RMB'000)* (Audited)	Gross profit margin *(%)*
Transportation solution business	**78,007**	**87.6%**	58,892	82.9%
Energy solution business	**16,976**	**33.5%**	4,610	16.5%
Urban management solution business	**73,281**	**44.1%**	27,299	20.6%
Total	**168,264**	**55.0%**	90,801	39.2%

For the six months ended 30 June 2026, the gross profit of the Group increased by 85.4% to RMB168.3 million as compared with RMB90.8 million for the six months ended 30 June 2025, which was primarily attributable to higher sales volume. The gross profit margin of the Group increased to approximately 55.0% for the six months ended 30 June 2026 from 39.2% for the six months ended 30 June 2025, mainly attributable to an increase in the proportion of sales volume of products with high gross profit margins.

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 six months ended 30 June 2026, our other income and gains remained substantially stable at RMB11.7 million, as compared with the corresponding period of the previous year.

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, (ii) entertainment expenses and travelling expenses, and (iii) customer service fees and business development expenses. For the six months ended 30 June 2026, our selling and distribution expenses increased by 183.1% to RMB18.4 million as compared with RMB6.5 million for the six months ended 30 June 2025, mainly attributable to the corresponding increase in customer service fees and business development expenses as the Company enhanced service quality and expanded its business scale.

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 six months ended 30 June 2026, our research and development expenses increased by 165.2% to RMB60.2 million as compared with RMB22.7 million for the six months ended 30 June 2025, mainly attributable to the corresponding increase in data-related service fees as a result of the increase in the number of R&D projects and the phased progress achieved in existing projects.

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 six months ended 30 June 2026, our administrative expenses increased by 2.4% to RMB17.3 million as compared with RMB16.9 million for the six months ended 30 June 2025, remaining substantially stable as compared with the previous year.

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 six months ended 30 June 2026, our net impairment losses on financial and contract assets increased by 47.1% to RMB15.0 million as compared with RMB10.2 million for the six months ended 30 June 2025, mainly attributable to the provision for bad debts made as a result of the increase in trade receivables due within one year arising from additional revenue recognised during the current period.

OTHER EXPENSES

Our other expenses primarily represented exchange losses and miscellaneous expenses. For the six months ended 30 June 2026, our other expenses increased to RMB9.4 million as compared with RMB0 million for the six months ended 30 June 2025, mainly attributable to impact of 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 six months ended 30 June 2026, our finance costs increased by 111.1% to RMB3.8 million as compared with RMB1.8 million for the six months ended 30 June 2025, mainly attributable to an increase in bank interest expenses resulting from differences in interest-bearing periods.

INCOME TAX

For the six months ended 30 June 2026, our income tax expense decreased by 41.9% to RMB2.5 million as compared with RMB4.3 million for the six months ended 30 June 2025, mainly attributable to an increase in research and development expenses, which resulted in a corresponding increase in tax deductions and exemptions under the additional deduction policy.

PROFIT FOR THE PERIOD

As a result of the foregoing, for the six months ended 30 June 2026, our net profit increased by 33.2% to RMB53.4 million as compared with RMB40.1 million for the six months ended 30 June 2025.

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 periods indicated:

	For the six months ended 30 June	
	2026	2025
	(RMB'000)	*(RMB'000)*
	(Unaudited)	(Audited)
Net cash flows from operating activities	**26,967**	84,398
Net cash flows used in investing activities	**(55,512)**	(533)
Net cash flows from financing activities	**66,444**	86,624
Net increase in cash and cash equivalents	**37,899**	170,489
Cash and cash equivalents at beginning of the period	**384,577**	167,332
Effect of foreign exchange rate changes, net	**(9,330)**	–
Cash and cash equivalents at end of the period	**413,146**	337,821

Operating Activities

For the six months ended 30 June 2026, net cash flows from operating activities were RMB27.0 million, compared with RMB84.4 million for the six months ended 30 June 2025, representing a decrease of 68.0%. The change was mainly attributable to an increase in R&D investment, which resulted in increased cash outflows from operating activities.

Investing Activities

For the six months ended 30 June 2026, net cash flows used in investing activities were RMB55.5 million, representing a significant increase from RMB0.5 million for the six months ended 30 June 2025. The change was mainly attributable to an increase in cash outflows from investing activities as a result of the purchase of additional fixed assets for R&D purposes.

Financing Activities

For the six months ended 30 June 2026, net cash flows from financing activities were RMB66.4 million, compared with RMB86.6 million for the six months ended 30 June 2025, representing a decrease of 23.3%. The change was mainly attributable to the concentrated repayment of a substantial amount of short-term borrowings upon maturity, despite the receipt of equity financing of RMB101.0 million during the current period.

FOREIGN CURRENCY EXCHANGE RISKS

During the Reporting Period, substantially all of our revenues and expenditures were denominated in Renminbi. 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 30 June 2026.

GEARING RATIO

As at 30 June 2026, our gearing ratio, which is calculated as total liabilities divided by total assets, was 30.1%, as compared with 30.3% as at 31 December 2025.

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 six months ended 30 June 2026 and 2025, total capital expenditure amounted to RMB56.6 million and RMB0.5 million, respectively. The change was mainly attributable to the increase in fixed assets for research and development.

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 30 June 2026, 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 30 June 2026, no property, plant and equipment were pledged.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, we had a total of 208 full-time employees, the majority of which were based in our headquarters in Chengdu, Sichuan Province in the PRC. For the six months ended 30 June 2026, cost of employees' remuneration and benefits was approximately RMB19.6 million as compared with RMB17.7 million for the six months ended 30 June 2025.

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

Save as otherwise disclosed in this announcement, there were no other significant events affecting the Group which occurred after 30 June 2026 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.

Pursuant to code provision B.3.5 of the Corporate Governance Code, the Company should appoint at least one director of a different gender to the Nomination Committee. Following the appointment of Ms. Cao Xiaoxue, an independent non-executive Director, as a member of the Nomination Committee with effect from 10 June 2026, the Company has complied with code provision B.3.5 of the Corporate Governance Code.

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 six months ended 30 June 2026.

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 authorized by our Board.

The Audit Committee has reviewed this announcement, including the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026, and is of the opinion that the 2026 interim results announcement complies with the applicable accounting standards and relevant laws and regulations and contains adequate disclosures.

SCOPE OF REVIEW OF INTERIM RESULTS ANNOUNCEMENT BY THE COMPANY'S AUDITOR

The unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2026 has been reviewed by the Company's auditor, Ernst & Young, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants.

OTHER INFORMATION

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

During the six months ended 30 June 2026 and up to the date of this announcement, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including any sale of treasury shares). As at 30 June 2026 and the date of this announcement, the Company had 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 as at 30 June 2026:

Use of net proceeds	Percentage	Net proceeds from the Global Offering	The amount utilized during the Reporting Period	As at 30 June 2026 Utilized amount	As at 30 June 2026 Unutilized amount	Expected timeline for utilizing the remaining net proceeds[2]
	(%)	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(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**	**59.52**	**59.52**	**43.45**	**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	25.27	25.27	20.30	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	11.93	11.93	16.13	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	13.34	13.34	4.17	By 31 December 2026
(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	21.93	21.93	13.08	By 31 December 2027
(3) Hardware Iteration: for the development and iteration of hardware and equipment	5.7%	HK$14.67 million	6.94	6.94	7.73	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	5.38	5.38	2.34	By 31 December 2026

Use of net proceeds	Percentage	Net proceeds from the Global Offering	The amount utilized during the Reporting Period	As at 30 June 2026 Utilized amount	Unutilized amount	Expected timeline for utilizing the remaining net proceeds(2)
	(%)	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	*(HK$ million)*	
R&D Facilities and Headquarters Construction: to establish and build our R&D technology center and new headquarters	**40.0%**	**HK$102.97 million**	**39.22**	**39.22**	**63.75**	**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	39.22	39.22	21.28	By 31 December 2026
(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	35.73	35.73	19.10	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	3.49	3.49	2.17	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**	**12.49**	**12.49**	**13.25**	**By 31 December 2026**
General Corporate Purposes: for working capital and general corporate purposes	**10.0%**	**HK$25.74 million**	**20.2**	**20.2**	**5.54**	**By 31 December 2026**
Total	**100.0%**	**HK$257.43 million**	**131.43**	**131.43**	**126.00**	**By 31 December 2027**

Notes:

(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.

Interim Dividend

Having due regard to the long-term interests of the Shareholders and the Company, the Board did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

DISCLOSURE OF INFORMATION

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.nuobikan.com). The interim report of the Company for the six months ended 30 June 2026 containing all the information required by the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders who have requested printed copies within the prescribed time and in accordance with the requirements under the Listing Rules.

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 six months ended 30 June 2026
"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
"Share Subdivision"	the subdivision of every ordinary shares of par value of RMB1.00 each in the issued share capital of the Company into ten (10) ordinary shares of par value of RMB0.10 each with effect from 11 March 2026
"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, 20 August 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 Yongsheng, Mr. Bau Siu Fung and Mr. Wang Huan as independent non-executive Directors.