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)

PLACING OF NEW H SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator and Placing Agent

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

Placing Agent

SKYVAST SECURITIES 天澤證券

The Board is pleased to announce that on 29 September 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally agreed, as the Company's Placing Agents, to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 16,488,500 Placing Shares at the Placing Price of HK$8.19 per Placing Share.

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the 16,488,500 Placing Shares under the Placing represent approximately 5.42% of the number of existing issued H Shares and approximately 4.35% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement, and approximately 5.14% of the number of issued H Shares and approximately 4.17% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

The gross proceeds from the Placing amount to approximately HK$135.04 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK$131.47 million. The net issue price per Placing Share is estimated to be approximately HK$7.97 per Placing Share.

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM.

It is expected that the Placing Agents will, on a best effort basis, procure not less than six Placees, who will be professional, institutional or other investors, to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE PLACING

The Board is pleased to announce that on 29 September 2026 (before trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Placing Agents have conditionally agreed, as the Company's Placing Agents, to procure not less than six Placees (who and whose ultimate beneficial owners will be Independent Third Parties) to subscribe for 16,488,500 Placing Shares at the Placing Price of HK$8.19 per Placing Share.

The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date: 29 September 2026 (before trading hours)

Parties:

(i) the Company (as the issuer); and

(ii) the Placing Agents.

Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner(s) is an Independent Third Party.

Placees

It is expected that the Placing Agents will, on a best effort basis, procure not less than six Placees to subscribe for the Placing Shares at the Placing Price upon the terms and subject to the conditions set out in the Placing Agreement. The Placees will be professional, institutional or other investors, and each Placee (and its ultimate beneficial owners) shall be an Independent Third Party.

Immediately after the Closing, it is expected that none of the Placees will become a substantial Shareholder.

Number of Placing Shares

Assuming that there will be no change in the number of issued Shares between the date of this announcement and the Completion Date, the 16,488,500 Placing Shares under the Placing represent:

(i) approximately 5.42% of the number of existing issued H Shares and approximately 4.35% of the number of existing issued Shares (excluding the Treasury Shares) as of the date of this announcement; and

(ii) approximately 5.14% of the number of issued H Shares and approximately 4.17% of the number of issued Shares (excluding the Treasury Shares) as enlarged by the allotment and issue of the Placing Shares.

Based on the nominal value of RMB0.10 per Share, the aggregate nominal value of the 16,488,500 Placing Shares will be RMB1,648,850.

Placing Price

The Placing Price of HK$8.19 per Placing Share represents:

(i) a discount of approximately 13.61% to the closing price of HK$9.48 per H Share as quoted on the Hong Kong Stock Exchange on the Last Trading Day; and

(ii) a discount of approximately 18.33% to the average closing price of approximately HK$10.03 per H Share as quoted on the Hong Kong Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Placing Price was determined with reference to the market conditions and the prevailing market price of the H Shares and was negotiated on an arm's-length basis between the Company and the Placing Agents. The Directors (including independent non-executive Directors) consider that the Placing Price and the terms and conditions of the Placing Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking of the Placing Shares

The Placing Shares will, upon allotment and issue, rank *pari passu* in all respects among themselves and with the other H Shares in issue on the date of allotment and issue of the Placing Shares free from all liens, charges and encumbrances, and together with all rights attaching to them as of the date of issue of the Placing Shares, including the right to receive all dividends declared, made or paid on a record date which falls on or after the date of issue of the Placing Shares.

Conditions of the Placing

Closing of the Placing is conditional upon the fulfilment of the following conditions:

(i) the listing committee of the Hong Kong Stock Exchange granting approval for the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Placing Shares;

(ii) approvals, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement have been obtained and are in full force and effect; and

(iii) the representations and warranties made by the Company pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date.

Save as the above-mentioned condition (iii), which is waivable by the Placing Agents, all other conditions are not waivable. As of the date of this announcement, the conditions of the Placing have not yet been satisfied.

In the event of any of the above conditions not having been fulfilled or not waived (as the case may be) on or prior to 4:00 p.m. (Hong Kong time) on 16 October 2026 or such later time as may be agreed in writing between the Company and the Placing Agents, all rights, obligations and liabilities of the parties to the Placing Agreement in relation to the Placing shall cease and determine and none of the parties to the Placing Agreement shall have any claim against any other, save for antecedent breaches.

Closing

Conditional upon the satisfaction or waiver of the conditions set out above, the Closing shall take place on the Completion Date, being 16 October 2026 or such other time and/or date as the Company and the Placing Agents agree in writing and in compliance with the Listing Rules.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

Lock-up Undertakings by the Company

The Company undertakes to the Placing Agents that it shall not, without the prior written consent of the Placing Agents: (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 45 days after the Completion Date. The foregoing restrictions shall not apply to (i) the issue of the Placing Shares under the Placing Agreement; and (ii) any grant of share award(s) and/or option(s) and issue of the corresponding new Share(s) pursuant to share award scheme(s) adopted by the Company.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

No Shareholders' approval is required for the Placing and the allotment and issue of the Placing Shares by the Company, as the Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Board by special resolution of the Shareholders passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares (if any)) as of the date of the passing of the resolution at the AGM. Accordingly, the Company may issue up to 75,733,200 Shares pursuant to the General Mandate.

As of the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate.

APPLICATION FOR LISTING OF THE PLACING SHARES

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The Placing is conditional upon, among other things, the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

CORPORATE APPROVALS

The Placing Shares will be allotted by the Company pursuant to the General Mandate and the Placing is not subject to any further approval of the Shareholders.

CSRC FILINGS

The Company will complete the CSRC Filings in connection with the Placing according to the CSRC Filing Rules upon the Closing.

EFFECTS OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out a summary of the shareholding structure of the Company (i) as of the date of this announcement; and (ii) immediately upon the Closing on the assumptions that: (i) there will be no other change to the share capital of the Company or the change in the number of issued Shares from the date of this announcement up to the Completion Date save as the issue of the Placing Shares; and (ii) the Placees do not and will not hold any Shares other than the Placing Shares:

	As of the date of this announcement		Immediately upon the Closing	
	Number of Shares	Approximate percentage in the issued share capital of the Company	Number of Shares	Approximate percentage in the issued share capital of the Company
Unlisted Shares	74,320,220	19.63%	74,320,220	18.81%
H Shares				
Placees	–	–	16,488,500	4.17%
Other H Shareholders	304,345,780	80.37%	304,345,780	77.02%
Total issued H Shares	304,345,780	80.37%	320,834,280	81.19%
Total issued Shares	378,666,000	100.00%	395,154,500	100.00%

Note: The aggregate of the percentage figures in the table above may not add up to the relevant sub-total or total percentage figures shown due to rounding of the percentage figures to two decimal places.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company conducted the following fund raising activities through the issuance of equity securities in the past twelve months immediately before the date of this announcement:

Date of Prospectus/ Announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Amount utilized as of 31 August 2026
15 December 2025	3,786,600 H Shares (before the Share Subdivision effective on 11 March 2026, representing 37,866,000 H Shares after the Share Subdivision) issued by the Company under the Global Offering	Approximately HK$257.43 million	(i) Approximately 40.0% to be used to conduct and enhance the continued research on the Group's core technologies for cementing the foundation of the Group's technology capabilities and functions of product and service offerings; (ii) approximately 40.0% to be used to establish and build the Group's R&D technology center and new headquarters; (iii) approximately 10.0% to be used to pursue potential strategic investments and acquisition opportunities so as to implement the Group's long-term growth strategy to optimize the Group's products and solutions and expand and/or penetrate the end customer industries that we cover; and (iv) approximately 10.0% to be used for working capital and general corporate purposes	Approximately HK$160.43 million

Save for the proposed issuance of the Placing Shares as disclosed in this announcement and the Global Offering, the Company has not undertaken any equity fund raising exercise over the period of twelve months prior to the date of this announcement.

REASONS FOR AND BENEFITS OF THE PLACING

The artificial intelligence ("**AI**") industry is currently transitioning from model competition to scenario deployment and large-scale commercialisation, creating new market expansion opportunities for industrial AI applications. As a leading industry AI solution provider in the PRC, the Company has achieved large-scale application of AI technology in core infrastructure sectors such as national railways and power grids, and is well-positioned to expand into full-spectrum rail transit operations, overseas markets and emerging industries. In light of the above and in addition to the future plans already disclosed in the Prospectus, the Company wishes to fully capture the recent opportunities in the AI industry and proposes to raise funds through the Placing to (i) further strengthen its research and development of core AI operations and maintenance technologies for the large-scale infrastructure industry; (ii) expand its business into new geographical areas and new application fields; and (iii) pursue strategic acquisitions of selected industry targets, so as to provide robust support for the Group's long-term development. Meanwhile, the terms of the Placing Agreement and the transactions thereunder are fair and reasonable in all material respects and are in line with current market conditions. In light of the above, the Placing is in line with the overall development strategy of the Company and is also in the overall best interests of the Company and the shareholders as a whole.

USE OF PROCEEDS

The gross proceeds from the Placing amount to approximately HK$135.04 million, while the net proceeds from the Placing, after deduction of the placing commission and other relevant costs and expenses of the Placing, are estimated to be approximately HK$131.47 million. On such basis, the net issue price will be approximately HK$7.97 per Share.

The net proceeds from the Placing will be used as follows:

(i) approximately 40.0% will be used for research and development of core AI operations and maintenance technologies for the large-scale infrastructure industry, covering (a) full-spectrum rail transit, (b) large-scale equipment in petrochemical exploration, extraction and refining, and (c) civil aviation airport runways, aprons and terminals;

(ii) approximately 20.0% will be used for overseas business expansion, including the incorporation of overseas subsidiaries, participation in rail transit operations and maintenance projects along the "Belt and Road" regions, and smart airport projects in the Middle East and Asia;

(iii) approximately 20.0% will be used for potential acquisitions of industry targets, including companies engaged in foundational computing power, AI models, as well as AI applications in the airport operations and chemical industries; and

(iv) approximately 20.0% will be used for supplementing the Group's working capital.

INFORMATION OF THE COMPANY

The Company is a joint stock company incorporated in the PRC with limited liability. The Group 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 Group mainly provides integrated software and hardware solutions adopting comprehensive AI industry models for monitoring, inspection and maintenance purposes. The H Shares of the Company are listed on the Hong Kong Stock Exchange (stock code: 2635).

GENERAL

An application will be made by the Company to the Hong Kong Stock Exchange for the listing of, and the permission to deal in, the Placing Shares on the Hong Kong Stock Exchange.

The Closing is subject to the Placing Agreement not being terminated, and the satisfaction (or waiver) of a number of conditions under the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

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

"AGM"	the annual general meeting of the Company held on 28 May 2026
"Board"	the board of Directors of the Company
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are generally open for normal banking business and on which the Hong Kong Stock Exchange is open for trading
"CCASS"	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
"Closing"	the closing of the Placing in accordance with the terms and conditions set out in the Placing Agreement
"Company"	Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd., a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 2635)
"Completion Date"	the date on which completion of the Placing takes place
"CSRC"	the China Securities Regulatory Commission
"CSRC Filing Report(s)"	the filing report in relation to the Placing and any transactions contemplated by the Placing Agreement, to be submitted by the Company to the CSRC pursuant to the CSRC Filing Rules
"CSRC Filing Rules"	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time
"CSRC Filings"	the CSRC Filing Report (including any amendments, supplements and/or modifications thereof) and any relevant supporting materials to be filed with the CSRC in connection with the Placing

"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted by the special resolution passed at the AGM, under which the Board may issue H Shares up to 20% of the total number of issued Shares (excluding the Treasury Shares) as of the date of the passing of the resolution at the AGM
"Global Offering"	the global offering of the H Shares in connection with the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange on 23 December 2025
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.10 each, which are traded in Hong Kong dollars and are listed on the Hong Kong Stock Exchange
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Independent Third Party(ies)"	third party(ies) which are not connected persons (as defined in the Listing Rules) of the Company
"Last Trading Day"	28 September 2026, being the last trading day prior to the signing of the Placing Agreement
"Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
"Placees"	professional, institutional, or other investors, and who and whose ultimate beneficial owners shall be Independent Third Parties, and whom the Placing Agents have procured to subscribe for the Placing Shares
"Placing"	the placing of the Placing Shares by or on behalf of the Placing Agents on the terms and subject to the conditions set out in the Placing Agreement
"Placing Agents"	Guotai Junan Securities (Hong Kong) Limited and Skyvast Securities Limited
"Placing Agreement"	the placing agreement entered into between the Company and the Placing Agents dated 29 September 2026 in relation to the Placing under the General Mandate
"Placing Price"	HK$8.19 per Placing Share

"Placing Share(s)"	16,488,500 new H Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement which will rank *pari passu* in all respects with the H Shares in issue and together with all rights attaching thereto as of the date of issue of the Placing Shares
"PRC"	the People's Republic of China
"Prospectus"	the prospectus of the Company dated 15 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"Share Subdivision"	the subdivision of every ordinary share 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
"Share(s)"	ordinary share(s) in the share capital of the Company, comprising the Unlisted Shares and the H Shares
"Shareholder(s)"	the holder(s) of the Shares
"Treasury Share(s)"	has the meaning ascribed to it under the Listing Rules
"Unlisted Share(s)"	ordinary share(s) in the share capital of the Company with a nominal value of RMB0.10 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, 29 September 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.