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 February 12, 2026 (after trading hours), the Company, Bojiang Ruizhi, Bojiang Junjing and Nuobikan Chongqing entered into the Investment Agreement in relation to the Capital Contribution to Nuobikan Chongqing by Bojiang Ruizhi and Bojiang Junjing as the investors. Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Ruizhi and Bojiang Junjing in Nuobikan Chongqing is RMB30,000,000, of which RMB15,882,353 will be credited to the registered capital of Nuobikan Chongqing, and the remaining amount (i.e. RMB14,117,647) will be credited to the capital reserve of Nuobikan Chongqing.

Upon completion of the Capital Contribution, the registered capital of Nuobikan Chongqing will be increased from RMB90,000,000 to RMB105,882,353. The Company, Bojiang Ruizhi and Bojiang Junjing will directly hold approximately 85%, 10% and 5% equity interests in Nuobikan Chongqing, respectively. Nuobikan Chongqing will become 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 Nuobikan Chongqing held by the Company will be reduced from 100% to approximately 85%. 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 Ruizhi and Bojiang Junjing. Therefore, each of Bojiang Ruizhi and Bojiang Junjing 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 transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transaction 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.

I. INTRODUCTION

On February 12, 2026 (after trading hours), the Company, Bojiang Ruizhi, Bojiang Junjing and Nuobikan Chongqing entered into the Investment Agreement in relation to the Capital Contribution to Nuobikan Chongqing by Bojiang Ruizhi and Bojiang Junjing as the investors. Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Ruizhi and Bojiang Junjing in Nuobikan Chongqing is RMB30,000,000, of which RMB15,882,353 will be credited to the registered capital of Nuobikan Chongqing, and the remaining amount (i.e. RMB14,117,647) will be credited to the capital reserve of Nuobikan Chongqing.

Upon completion of the Capital Contribution, the registered capital of Nuobikan Chongqing will be increased from RMB90,000,000 to RMB105,882,353. The Company, Bojiang Ruizhi and Bojiang Junjing will directly hold approximately 85%, 10% and 5% equity interests in Nuobikan Chongqing, respectively. Nuobikan Chongqing will become 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 summarised as follows:

Date: February 12, 2026

Parties:

(i) The Company;

(ii) Bojiang Ruizhi, as an investor;

(iii) Bojiang Junjing, as an investor;

(iv) Nuobikan Chongqing, a 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 Ruizhi and Bojiang Junjing in Nuobikan Chongqing is RMB30,000,000, of which RMB15,882,353 will be credited to the registered capital of Nuobikan Chongqing, and the remaining amount (i.e. RMB14,117,647) will be credited to the capital reserve of Nuobikan Chongqing. Details of the Capital Contribution by each investor in Nuobikan Chongqing are set out as follows:

(i) the investment amount proposed to be invested by Bojiang Ruizhi is RMB20,000,000, of which RMB10,588,235 will be credited to the registered capital of Nuobikan Chongqing, and the remaining amount (i.e. RMB9,411,765) will be credited to the capital reserve of Nuobikan Chongqing; and

(ii) the investment amount proposed to be invested by Bojiang Junjing is RMB10,000,000, of which RMB5,294,118 will be credited to the registered capital of Nuobikan Chongqing, and the remaining amount (i.e. RMB4,705,882) will be credited to the capital reserve of Nuobikan Chongqing.

The shareholding structure of Nuobikan Chongqing 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	
Names of shareholders	**Registered capital of Nuobikan Chongqing** *(in RMB)*	**Shareholding percentage**	**Registered capital of Nuobikan Chongqing** *(in RMB)*	**Shareholding percentage**
The Company	90,000,000	100%	90,000,000	85%
Bojiang Ruizhi	-	-	10,588,235	10%
Bojiang Junjing	-	-	5,294,118	5%
Total	90,000,000	100%	105,882,353	100%

Consideration for the Capital Contribution and Basis of Consideration

Pursuant to the Investment Agreement, the total investment amount proposed to be invested by Bojiang Ruizhi and Bojiang Junjing in Nuobikan Chongqing is RMB30,000,000. Upon completion of the Capital Contribution, Bojiang Ruizhi and Bojiang Junjing will directly hold an aggregate of approximately 15% equity interests in Nuobikan Chongqing. Prior to the Capital Contribution, the appraised value of Nuobikan Chongqing is approximately RMB170 million. Upon completion of the Capital Contribution (i.e. RMB30,000,000), the appraised value of Nuobikan Chongqing is approximately RMB200 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 unaudited total assets value of Nuobikan Chongqing as at 31 December 2025 of RMB160,181,658.60 and thus the appraised value of Nuobikan Chongqing of approximately RMB170 million prior to the Capital Contribution as agreed by the Company and the investors; (ii) the assessment of the business ability and future development prospects of Nuobikan Chongqing; and (iii) the other financial statements of Nuobikan Chongqing.

Conditions Precedent for Payment of Investment Capital

Unless otherwise agreed to be waived in writing by Bojiang Ruizhi and Bojiang Junjing as the investors, the performance by Bojiang Ruizhi and Bojiang Junjing of their obligations to pay the Capital Contribution into the designated account and the completion of the Capital Contribution is 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 Nuobikan Chongqing 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 Nuobikan Chongqing'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 Nuobikan Chongqing's business operations have occurred from the date of execution of the Investment Agreement to the completion date;

(iii) if Nuobikan Chongqing, 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 Nuobikan Chongqing 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, prohibitions, or restrictions 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: (i) the Investment Agreement; (ii) the latest revised articles of association of Nuobikan Chongqing; and (iv) the shareholders' meeting resolutions and other documents (if any) made by the original shareholders to approve the Investment Agreement;

(vi) Nuobikan Chongqing has issued a written confirmation and relevant supporting documents to Bojiang Ruizhi and Bojiang Junjing, certifying that all closing preconditions stipulated in the Investment Agreement have been met or have been waived by Bojiang Ruizhi and Bojiang Junjing.

Payment of the Capital Contribution

Bojiang Ruizhi and Bojiang Junjing shall settle the consideration of the Capital Contribution (i.e. RMB30,000,000) upon completion in cash, which shall be payable by Bojiang Ruizhi and Bojiang Junjing within fifteen (15) 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 Nuobikan Chongqing.

III. REASONS FOR AND BENEFITS OF THE CAPITAL CONTRIBUTION

The Company believes that the Capital Contribution to Nuobikan Chongqing will help enhance Nuobikan Chongqing's R&D investment and product promotion (such as R&D funding, hardware procurement, business promotion expenses, etc.), increase the overall valuation and cash flow of Nuobikan Chongqing.

Mr. Ruan Jianping, 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 Board resolution related to 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 on the relevant Board resolution.

The Directors (including the independent non-executive Directors) consider that the Investment Agreement and the Capital Contribution contemplated thereunder are on normal commercial terms, 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 Nuobikan Chongqing held by the Company will be reduced from 100% to approximately 85%. Nuobikan Chongqing will become an indirect 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 Nuobikan Chongqing, 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.

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.

Nuobikan Chongqing

Nuobikan Chongqing is a limited liability company established under the laws of the PRC on July 2, 2024 and a wholly-owned subsidiary of the Company as at the date of this announcement. Nuobikan Chongqing commenced its business in July 2024 and is principally engaged in R&D and sales of artificial intelligence products.

The unaudited total assets value and net assets value of Nuobikan Chongqing as at 31 December 2025 were RMB160,181,658.60 and RMB65,031,469.45, respectively. The unaudited net loss of Nuobikan Chongqing before and after taxation for the year ended 31 December 2025 were RMB3,452,388.53 and RMB3,452,388.53, respectively. The unaudited net loss of Nuobikan Chongqing before and after taxation for the year ended 31 December 2024 were RMB516,142.02 and RMB516,142.02, respectively.

The financial data in relation to Nuobikan Chongqing as disclosed in this announcement were prepared in accordance with Accounting Standards for Business Enterprises of the PRC.

Bojiang Ruizhi and Bojiang Junjing

Bojiang Ruizhi is a limited partnership investment fund established under the laws of the PRC, which is principally engaged in equity investment. The general partner of Bojiang Ruizhi is Shanghai Bojiang holding approximately 0.3131% of partnership interest in Bojiang Ruizhi. Bojiang Ruizhi has eight partners, none of which holds 30% or more of partnership interest in Bojiang Ruizhi.

Bojiang Junjing is a limited partnership investment fund established under the laws of the PRC, which is principally engaged in equity investment. The general partner of Bojiang Junjing is Shanghai Bojiang holding approximately 0.4888% of partnership interest in Bojiang Junjing. Bojiang Junjing has 38 partners, none of which holds 30% or more of partnership interest in Bojiang Junjing.

VI. LISTING RULES IMPLICATIONS

Upon completion of the Capital Contribution, the effective equity interests in Nuobikan Chongqing held by the Company will be reduced from 100% to approximately 85%. 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 Ruizhi and Bojiang Junjing. Therefore, each of Bojiang Ruizhi and Bojiang Junjing 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 transaction contemplated thereunder constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio exceeds 0.1% but is less than 5%, the entering into of the Investment Agreement and the transaction 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.

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 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 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
"Capital Contribution"	the capital contribution of RMB30,000,000 in cash made by Bojiang Ruizhi and Bojiang Junjing as the investors to Nuobikan Chongqing according to the Investment Agreement
"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 RMB1.0 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Investment Agreement"	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
"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 wholly-owned subsidiary of the Company as at the date of this announcement
"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
"RMB"	Renminbi, the lawful currency of the PRC
"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 Bojiang Ruizhi and Bojiang Junjing
"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
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"Unlisted Shares"	ordinary share(s) issued by the Company, with a nominal value of RMB1.0 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, February 12, 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. Ruan Jianping and Mr. Hua Zhangrong as non-executive Directors; and Ms. Cao Xiaoxue, Mr. Sang Yongsheng and Mr. Bau Siu Fung as independent non-executive Directors.

* *For identification purpose only*