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)

2026
Interim Report

Contents

Definitions

In this interim report, unless the context otherwise requires, the following expressions shall have the following 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
"Broad General Holding"	Broad General Holding Limited (博將控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 16 April 2019, being one of our substantial Shareholders
"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)
"Concert Party Agreements"	the concert party agreement dated 10 March 2019 and the accession agreement dated 29 November 2019, details of which are set out in "History, Development and Corporate Structure – Concert Party Arrangements" in the Prospectus
"Controlling Shareholder(s)"	has the meaning ascribed to it under the Listing Rules and unless the context otherwise requires, refers to Mr. Liao Yu, Tieke Chuangzhi, Mr. Tang Taike, Mr. Lin Renhui, Mr. Su Maocai and Tieke Intelligent
"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", "our", "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$"	HK dollars, the lawful currency of Hong Kong
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	15 September 2026, being the latest practicable date prior to the publication of this interim report for ascertaining certain information contained herein
"Listing"	the listing of the H Shares on the Main Board
"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
"Nomination Committee"	the nomination committee of the Company
"PRC" or "China"	the People's Republic of China, excluding for the purposes of this interim report only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 15 December 2025
"Remuneration Committee"	the remuneration committee of the Company
"Reporting Period"	the six months ended 30 June 2026

Definitions

"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 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
"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
"Strategy Committee"	the strategy committee of the Company
"subsidiary(ies)"	has the meaning ascribed to it in section 15 of the Companies Ordinance
"substantial shareholder(s)"	has the meaning ascribed to it in the Listing Rules
"Supervisor(s)"	the supervisor(s) of our Company
"Supervisory Committee"	the board of supervisory committee of the Company
"Tieke Chuangzhi"	Chengdu Tieke Chuangzhi Enterprise Management Partnership (Limited Partnership)* (成都鐵科創智企業管理合夥企業(有限合夥)), a limited partnership established in PRC on 7 January 2019, being one of our Controlling Shareholders
"Tieke Intelligent"	Chengdu Tieke Intelligent Enterprise Management Partnership (Limited Partnership)* (成都鐵科智能企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC on 29 November 2019, being one of our Controlling Shareholders

"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

* *For identification purpose only in this interim report*

In this interim report, the terms "associate", "close associate", "connected person", "connected transaction", "continuing connected transaction", "controlling shareholder", "core connected person", "subsidiary", "insignificant subsidiary" and "substantial shareholder" shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.

If there is any inconsistency between the Chinese names of the laws and regulations, governmental authorities, institutions, natural persons, entities or enterprises established in the PRC mentioned in this interim report and their English translations, the Chinese names shall prevail. The English translations of such Chinese names are provided for identification purposes only.

Certain amounts and percentage figures included in this interim report have been subject to rounding adjustments. Any discrepancies in any table between totals and sums of amounts listed therein are due to rounding.

Corporate Information

Board of Directors

Executive Directors

Mr. Liao Yu
Mr. Tang Taike
Mr. Liu Bo
Ms. Wang Li

Non-executive Directors

Mr. Luo Tian *(appointed on 28 May 2026)*
Mr. Hua Zhangrong

Independent Non-executive Directors

Ms. Cao Xiaoxue
Mr. Sang Yongsheng
Mr. Bau Siu Fung
Mr. Wang Huan *(appointed on 9 March 2026)*

Audit Committee

Ms. Cao Xiaoxue *(Chairlady)*
Mr. Bau Siu Fung
Mr. Hua Zhangrong

Remuneration Committee

Mr. Bau Siu Fung *(Chairman)*
Mr. Sang Yongsheng
Mr. Liao Yu

Nomination Committee

Mr. Sang Yongsheng *(Chairman)*
Ms. Cao Xiaoxue *(appointed on 10 June 2026)*
Mr. Tang Taike

Strategy Committee

Mr. Liao Yu *(Chairman)*
Ms. Cao Xiaoxue
Mr. Liu Bo
Mr. Hua Zhangrong
Mr. Luo Tian *(appointed on 10 June 2026)*

Joint Company Secretaries

Ms. Wang Li
Ms. Wong Hoi Ting

Authorized Representatives

Mr. Liao Yu
Ms. Wong Hoi Ting

Auditor

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road Quarry Bay
Hong Kong

Legal Advisers

As to Hong Kong laws
Eric Chow & Co. in Association with Commerce & Finance Law Offices
3401, Alexandra House
18 Chater Road Central
Hong Kong

Compliance Adviser

Altus Capital Limited
21 Wing Wo Street Central, Hong Kong

Headquarter

A9-4, Xin Gu Industrial Park
No. 338, Guo Xin 4th Road
Shuangliu District
Chengdu
Sichuan Province
PRC

Principal Place of Business in Hong Kong

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

H Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Banks

Bank of China Chengdu Chengdong Branch
No. 6-33, Jianhe Road
Chenghua District
Chengdu, Sichuan Province
PRC

Company Website

www.nuobikan.com

Stock Code

2635

Financial Summary

Financial Results

	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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, 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 Latest Practicable Date, 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.

Bank Loans and Other Borrowings

As at 30 June 2026, the Group had outstanding short-term interest-bearing bank loans of approximately RMB189.4 million. All of the bank loans were denominated in RMB. Of the total bank loans, approximately RMB119.4 million were at fixed interest rates, while the remaining approximately RMB70.0 million were at floating interest rates.

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 Latest Practicable Date.

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.

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).

Corporate Governance and Other Information

Directors', Supervisors' and Chief Executives' Interests in Securities

As at 30 June 2026, the interests or short positions of the Directors, the Supervisors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

Name of Director or chief executive	Position	Nature of interest	Description of Shares	Number of Shares interested[1]	Approximate percentage of the Unlisted Shares/H Shares	Approximate percentage of the Company's total share capital[2]
Mr. Liao Yu	Chairman and executive Director	Beneficial owner; interest in controlled corporations[3]; interest held jointly with another person[4]	Unlisted Shares	44,700,160	60.1%	11.8%
			H Shares	129,579,510	42.6%	34.2%
Mr. Tang Taike	Executive Director and chief technology officer	Beneficial owner; interest held jointly with another person[5]	Unlisted Shares	44,700,160	60.1%	11.8%
			H Shares	129,579,510	42.6%	34.2%
Mr. Lin Renhui	Chairman of the Supervisory Committee and research and development director	Beneficial owner; interest held jointly with another person[6]	Unlisted Shares	44,700,160	60.1%	11.8%
			H Shares	129,579,510	42.6%	34.2%
Mr. Su Maocai	research and development director	Beneficial owner; interest held jointly with another person[7]	Unlisted Shares	44,700,160	60.1%	11.8%
			H Shares	129,579,510	42.6%	34.2%
Mr. Luo Tian	Non-executive Director	Interest in controlled corporations[8]	H Shares	54,646,600	18.0%	14.4%

Notes:

(1) All interest stated are long positions.

(2) The calculation is based on the total number of 378,666,000 Shares (consisting of 74,320,220 Unlisted Shares and 304,345,780 H Shares) in issue as at 30 June 2026.

(3) As at 30 June 2026, Mr. Liao acts as the general partner of Tieke Chuangzhi (holding 22,814,590 Shares) and Tieke Intelligent (holding 6,337,260 Shares). Accordingly, Mr. Liao is deemed to be interested in such number of Shares held by Tieke Chuangzhi and Tieke Intelligent under the SFO.

(4) As at 30 June 2026, Mr. Liao Yu is deemed to be interested in 62,529,280 Shares as a result of being a party acting-in-concert with Tang Taike, Lin Ren hui, Su Maocai, Tieke Chuangzhi and Tieke Intelligent pursuant to the Concert Party Agreements.

(5) As at 30 June 2026, the Shares in which Mr. Tang Taike is interested consist of (i) 11,125,810 Shares held by him in his own capacity; and (ii) 163,153,860 Shares in which Tang Taike is deemed to be interested as a result of being a party acting-in-concert with Mr. Liao, Lin Ren hui, Su Maocai, Tieke Chuangzhi and Tieke Intelligent pursuant to the Concert Party Agreements.

(6) As at 30 June 2026, the Shares in which Lin Ren hui is interested consist of (i) 11,125,810 Shares held by him in his own capacity; and (ii) 163,153,860 Shares in which Lin Ren hui is deemed to be interested as a result of being a party acting-in-concert with Mr. Liao, Tang Taike, Su Maocai, Tieke Chuangzhi and Tieke Intelligent pursuant to the Concert Party Agreements.

(7) As at 30 June 2026, the Shares in which Su Maocai is interested consist of (i) 11,125,810 Shares held by him in his own capacity; and (ii) 163,153,860 Shares in which Su Maocai is deemed to be interested as a result of being a party acting-in-concert with Mr. Liao, Tang Taike, Lin Ren hui, Tieke Chuangzhi and Tieke Intelligent pursuant to the Concert Party Agreements.

(8) As at 30 June 2026, Shanghai Bojiang is the general partner of each of Lishui Bojiang Furui Equity Investment Fund Partnership (Limited Partnership) (麗水博將福睿股權投資基金合夥企業(有限合夥)) (holding 20,571,400 Shares), Lishui Bojiang Chuangfu No. 2 Equity Investment Partnership (Limited Partnership)* (麗水博將創富二號股權投資合夥企業(有限合夥)) (holding 10,285,720 Shares), Lishui Bojiang Xingyi Equity Investment Partnership (Limited Partnership)* (麗水博將興奕股權投資合夥企業(有限合夥)) (holding 4,511,290 Shares), Lishui Bojiang Science and Technology Innovation Equity Investment Partnership (Limited Partnership)* (麗水博將科創股權投資合夥企業(有限合夥)) (holding 6,766,900 Shares after Share Subdivision), Lishui Bojiang Yueheng Equity Investment Partnership (Limited Partnership)* (麗水博將悅恒股權投資合夥企業(有限合夥)) (holding 4,511,290 Shares), Lishui Bojiang Hongda Equity Investment Partnership (Limited Partnership)* (麗水博將弘達股權投資合夥企業(有限合夥)) (holding 2,500,000 Shares), Lishui Bojiang Junjing Equity Investment Partnership (Limited Partnership)* (麗水博將珺璟股權投資合夥企業(有限合夥)) (holding 3,000,000 Shares) and Lishui Bojiang Dingsheng No. 17 Equity Investment Partnership (Limited Partnership)* (麗水博將鼎昇十七號股權投資合夥企業(有限合夥)) (holding 2,500,000 Shares) (altogether, the "**Bojiang Entities**"). Shanghai Bojiang is wholly-owned by Bojiang Group Co., Ltd.* (博將集團有限公司) ("**Bojiang Group**"), which in turn is wholly-owned by Hangzhou Hanrui Enterprise Management Co., Ltd.* (杭州翰瑞企業管理有限公司) ("**Hangzhou Hanrui**"); Hangzhou Hanrui is wholly-owned by Hanrui Enterprise Management (Hangzhou) Co., Ltd.* (漢瑞企業管理(杭州)有限公司) ("**Hanrui Enterprise**"), which in turn is wholly-owned by Broad General Capital Limited ("**Broad Capital**"); and Broad Capital is wholly-owned by Broad General Holding. The controlling shareholders of Broad General Holding is Luo Tian and his spouse, Yang Mengqiao. Accordingly, each of Shanghai Bojiang, Bojiang Group, Hangzhou Hanrui, Hanrui Enterprise, Broad Capital, Broad General Holding, Luo Tian and Yang Mengqiao is deemed to be interested in such number of Shares held by Bojiang Entities under the SFO.*

Substantial Shareholders' Interests

So far as our Directors are aware, as at 30 June 2026, the following persons (other than the Directors, Supervisors and chief executives of the Company) have interests or short positions in Shares or underlying Shares of our Company which will be required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

Name	Nature of interest	Description of Shares	Number of Shares interested[1]	Approximate percentage of the Unlisted Shares/H Shares	Approximate percentage of the Company's total share capital[2]
Tieke Chuangzhi	Beneficial owner; interest held jointly with another person[3]	Unlisted Shares	1,341,659	60.1%	11.8%
		H Shares	3,130,537	42.6%	34.2%
Tieke Intelligent	Beneficial owner; interest held jointly with another person[4]	Unlisted Shares	44,700,160	60.1%	11.8%
		H Shares	129,579,510	42.6%	34.2%
Ms. Wang Ronghua	Interest of spouse[5]	Unlisted Shares	44,700,160	60.1%	11.8%
		H Shares	129,579,510	42.6%	34.2%
Shanghai Bojiang	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Bojiang Group	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Hangzhou Hanrui	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Hanrui Enterprise	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Broad Capital	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Broad General Holding	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%
Yang Mengqiao	Interest in controlled corporations[6]	H Shares	54,646,600	18.0%	14.4%

Name	Nature of interest	Description of Shares	Number of Shares interested[1]	Approximate percentage of the Unlisted Shares/H Shares	Approximate percentage of the Company's total share capital[2]
Chengdu Innovation Investment Group Co., Ltd.* (成都創新風險投資有限公司) ("**Chengdu Innovation Investment**")	Interest in controlled corporations[7]; interest held jointly with another person[8]	Unlisted Shares H Shares	4,795,200 15,604,800	6.5% 5.1%	1.3% 4.1%
Chengdu Industrial Investment Group Co., Ltd.* (成都產業投資集團有限公司) ("**Chengdu Industrial Investment**")	Interest in controlled corporations[7]; interest held jointly with another person[8]	Unlisted Shares H Shares	4,795,200 15,604,800	6.5% 5.1%	1.3% 4.1%

Notes:

(1) *All interest stated are long positions.*

(2) *The calculation is based on the total number of 378,666,000 Shares (consisting of 74,320,220 Unlisted Shares and 304,345,780 H Shares) in issue as at 30 June 2026.*

(3) *As at 30 June 2026, Tieke Chuangzhi is deemed to be interested in 151,465,080 Shares as a result of being a party acting-in-concert with Mr. Liao Yu, Mr. Tang Taike, Mr. Lin Renhui, Mr. Su Maocai and Tieke Intelligent pursuant to the Concert Party Agreements.*

(4) *As at 30 June 2026, Tieke Intelligent is deemed to be interested in 169,742,410 Shares as a result of being a party acting-in-concert with Mr. Liao Yu, Mr. Tang Taike, Mr. Lin Renhui, Mr. Su Maocai and Tieke Chuangzhi pursuant to the Concert Party Agreements.*

(5) *Ms. Wang Ronghua is the spouse of Mr. Liao Yu. Accordingly, Ms. Wang Ronghua is deemed to be interested in such number of Shares that Mr. Liao Yu is interested in under the SFO.*

(6) *Please refer to Note (8) to the table set out in the section headed "Directors', Supervisors' and Chief Executives' Interests in Securities".*

(7) As at 30 June 2026, Chengdu Innovation Investment is deemed to be interested in all the Shares held by each of Rongchuang (Zibo) Equity Investment Partnership (Limited Partnership) (蓉創(淄博)股權投資合夥企業(有限合夥)) ("**Rongchuang Zibo**") (holding 10,000,000 Shares), Chengdu Wutongshu Innovation Venture Capital Partnership (Limited Partnership)* (成都梧桐樹創新創業投資合夥企業(有限合夥)) ("**Chengdu Wutongshu**") (holding 800,000 Shares), Chongqing Chengyu Tuanjie Lake Strategic Emerging Industry Private Equity Investment Fund Partnership (Limited Partnership)* (重慶市成渝團結湖戰略性新興產業私募股權投資基金合夥企業(有限合夥)) ("**Chengyu Fund**") (holding 4,800,000 Shares), and Chengdu Wufa Technology Innovation Investment Co., Ltd.* (成都武發科技創新投資有限公司) ("**Chengdu Wufa**") (holding 4,795,200 Shares) in our Company under the SFO, details are as follows:*

(i) Rongchuang Zibo is owned as to 0.3% by its general partner, Chengdu Venture Capital Co., Ltd. (成都創新風險投資有限公司), which in turn is controlled by Chengdu Innovation Investment, which is also a limited partner holding 97.6% partnership interest in Rongchuang Zibo;*

(ii) Chengdu Wutongshu is held as to 0.05% by its general partner, Chengdu Jizhuan Venture Capital Co., Ltd. (成都技轉創業投資有限公司) ("**Jizhuan Venture Capital**"), which is wholly-controlled by Chengdu Innovation Investment, which also acts as the sole limited partner of Chengdu Wutongshu;*

(iii) Chengyu Fund is held as to 0.1% by its general partner, Jizhuan Venture Capital, which is a w holly-owned subsidiary of Chengdu Innovation Investment. Chengdu Wutongshu is the single largest limited partner of Chengyu Fund, holding 54.8% of partnership interest in Chengyu Fund; and

(iv) Chengdu Wufa is held as to 51.0% by Chengdu Innovation Investment.

Further, as at 30 June 2026, Chengdu Innovation Investment is controlled by Chengdu Industrial Investment, which in turn is controlled by SASAC of Chengdu Municipal Government. Therefore, Chengdu Industrial Investment is also deemed to be interested in all the Shares held by each of Rongchuang Zibo, Chengdu Wutongshu, Chengyu Fund and Chengdu Wufa under the SFO.

(8) As 30 June 2026, Chengdu Tongchuang Zhixing Enterprise Management Consulting Partnership (Limited Partnership) (成都同創知行企業管理諮詢合夥企業(有限合夥)) ("**Chengdu Tongchuang**") is a party acting-in-concert with Chengdu Wufa. Accordingly, Chengdu Wufa, Chengdu Innovation Investment and Chengdu Industrial Investment are deemed to be interested in 4,800 Shares held by Chengdu Tongchuang in our Company under the SFO.*

Compliance with the Corporate Governance Code

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. 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 except that, prior to 10 June 2026, the Nomination Committee did not include a Director of a different gender as required under code provision B.3.5.

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 a view to maintaining 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 the 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, Appendix C1 to the Listing Rules. 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 Audit Committee has considered and reviewed, with no disagreement, with the management of the Company and the Auditor, the applicable accounting principles, standards and practices adopted by the Group.

The Audit Committee has reviewed this interim report 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 report complies with the applicable accounting standards and relevant laws and regulations, and contains adequate disclosures.

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at 30 June 2026 and the Latest Practicable Date, the Company has no treasury shares.

Use of Net Proceeds from the Global Offering

The H Shares of the Company were listed on the Stock Exchange on 23 December 2025. A total of 3,786,600 H Shares (before the Share Subdivision) were issued at HK$80.0 each for a total of approximately HK$302.93 million. The net proceeds (after deduction of the underwriting fees and commissions and other expenses paid and payable by the Company in connection with the Global Offering) raised from the Global Offering amounted to approximately HK$257.43 million. The net proceeds from the Global Offering will be utilized in accordance with the intended use of the proceeds set out in the Prospectus. The following table sets forth the status of the use of net proceeds from the Global Offering as at 30 June 2026:

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK$ million)	The amount utilized during the Reporting Period (HK$ million)	As at 30 June 2026 Utilized amount (HK$ million)	As at 30 June 2026 Unutilized amount (HK$ million)	Expected timeline for utilizing the remaining net proceeds[2]
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

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK$ million)	The amount utilized during the Reporting Period (HK$ million)	As at 30 June 2026 Utilized amount (HK$ million)	As at 30 June 2026 Unutilized amount (HK$ million)	Expected timeline for utilizing the remaining net proceeds[2]
(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
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

Use of net proceeds	Percentage (%)	Net proceeds from the Global Offering (HK$ million)	The amount utilized during the Reporting Period (HK$ million)	As at 30 June 2026 Utilized amount (HK$ million)	Unutilized amount (HK$ million)	Expected timeline for utilizing the remaining net proceeds[2]
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.

Continuing Disclosure Obligation Pursuant to the Listing Rules

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Material Legal Proceedings

The Group was not involved in any material legal proceeding during the Reporting Period.

Arrangements to Purchase Shares or Debentures

At no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors or Supervisors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

Changes to Directors' Information

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors during the Reporting Period and up to the Latest Practicable Date are set out below.

Mr. Wang Huan was appointed as an independent non-executive Director with effect from 9 March 2026. Mr. Ruan Jianping resigned as a non-executive Director and a member of the Strategy Committee with effect from 18 May 2026. Mr. Luo Tian was appointed as a non-executive Director with effect from 18 May 2026 and was appointed as a member of the Strategy Committee with effect from 10 June 2026. Mr. Bau Siu Fung ceased to be a member of the Nomination Committee, and Ms. Cao Xiaoxue, an independent non-executive Director, has been appointed as a member of the Nomination Committee with effect from 10 June 2026.

The biographical details of Mr. Wang Huan have been included in the 2025 annual report of the Company. The biographical details of Mr. Luo Tian are as follows:

Mr. Luo Tian, aged 54, is an executive director, the chairman of the board of directors, the chief executive officer and one of the controlling shareholders of Broad General Holding Limited. He is also the chairman of the nomination committee, a member of the remuneration committee and the chairman of the strategy and ESG committee of Broad General Holding Limited. He is primarily responsible for overseeing and managing the overall business operations of the Group. He currently also serves as a director of Broad Capital, Hanrui Enterprise, Hangzhou Hanrui, Bojiang Group and Shanghai Bojiang.

Mr. Luo has 20 years of experience in investment and fund management. Since September 2005, Mr. Luo has served as the president of Shanghai Bojiang, and since April 2019, he has served as the chairman of the board of Shanghai Bojiang, and has been responsible for the overall business operations, management and development of Shanghai Bojiang. Since April 2019, Mr. Luo has also served as the chairman of the board and president of Bojiang Group, and has been responsible for the overall business operations, management and development of Bojiang Group. He was awarded the honor of "Leading Figure in China's Investment and Financing Industry" at the China Investors Conference. He currently serves as the vice president of the Yangtze River International Chamber of Commerce* (長江國際商會).

Prior to joining the Group, from December 2001 to February 2005, Mr. Luo served as the assistant general manager of the Hangzhou Marketing Headquarters of the Zhejiang Branch of Taikang Life Insurance Co., Ltd.* (泰康人壽保險有限責任公司), a company principally engaged in the provision of insurance and wealth management products and services, where he was primarily responsible for formulating the development plans and operating targets of the marketing team, as well as recruitment and training. From January 1999 to February 2002, Mr. Luo served as a marketing officer of the Shaoxing Central Sub-branch of Ping An Life Insurance Company of China, Ltd., a company principally engaged in the provision of insurance and wealth management products and services, where he was primarily responsible for the sale of insurance and wealth management products.

Mr. Luo obtained a master's degree in business administration from Macau University of Science and Technology in August 2004, and obtained the Practising Certificate for the Securities Investment Fund Industry of China (中國證券投資基金業從業證書) from the Asset Management Association of China in September 2018. Mr. Luo obtained the qualification of senior economist (高級經濟師) in October 2023.

As at the Latest Practicable Date, Mr. Luo and his spouse, Ms. Yang Mengqiao are the controlling shareholders of Broad General Holding Limited. All of Lishui Bojiang Furui Equity Investment Fund Partnership (Limited Partnership)* (麗水博將福睿股權投資基金合夥企業(有限合夥)), Lishui Bojiang Chuangfu No. 2 Equity Investment Partnership (Limited Partnership)* (麗水博將創富二號股權投資合夥企業(有限合夥)), Lishui Bojiang Dingsheng No. 17 Equity Investment Partnership (Limited Partnership)* (麗水博將鼎昇十七號股權投資合夥企業(有限合夥)), Lishui Bojiang Hongda Equity Investment Partnership (Limited Partnership)* (麗水博將弘達股權投資合夥企業(有限合夥)), Lishui Bojiang Junjing Equity Investment Partnership (Limited Partnership)* (麗水博將珺璟股權投資合夥企業(有限合夥)), Lishui Bojiang Science and Technology Innovation Equity Investment Partnership (Limited Partnership)* (麗水博將科創股權投資合夥企業(有限合夥)), Lishui Bojiang Xingyi Equity Investment Partnership (Limited Partnership)* (麗水博將興奕股權投資合夥企業(有限合夥)) and Lishui Bojiang Yueheng Equity Investment Partnership (Limited Partnership)* (麗水博將悅恒股權投資合夥企業(有限合夥)) (collectively, the "**Bojiang Entities**") are limited partnership investment funds established in the PRC, operated and managed by their sole general partner, Shanghai Bojiang, which in-turn is indirectly wholly owned by Broad General Holding. Accordingly, Luo Tian and Yang Mengqiao are deemed to be interested in an aggregate of 54,646,600 H shares of the Company held by Bojiang Entities under the SFO, representing approximately 14.4% of the total issued shares of the Company as at the Latest Practicable Date.

As at the Latest Practicable Date and to the best knowledge of the Board, save as disclosed above, (i) Mr. Luo did not hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) Mr. Luo does not have any other relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules) of the Company, nor have they held any position in the Company or any of its subsidiaries; and (iii) Mr. Luo does not have any other interest in the shares of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

During his term of office as a non-executive Director of the Company, Mr. Luo will not receive remuneration from the Company.

Save as disclosed above, the Company is not aware of any other changes to information in respect of the Directors, Supervisors and senior management of the Company during the Reporting Period that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Directors' Interests in Competing Business

During the Reporting Period and up to the Latest Practicable Date, none of the Directors, Supervisors, chief executive of the Company has any interests in any business, which competes or is likely to compete, either directly or indirectly, with our business which would require disclosure under Rule 8.10 of the Listing Rules.

Change in Constitutional Documents

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

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

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

Save as disclosed above, there is no change in the Articles of Association during the Reporting Period.

Independent Review Report

30 June 2026

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌英皇道 979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the board of directors of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd.
(Established in the People's Republic of China with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 32 to 46, which comprises the condensed consolidated statement of financial position of Nuobikan Artificial Intelligence Technology (Chengdu) Co., Ltd. (the "Company") and its subsidiaries (the "Group") as at 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review 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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Ernst & Young
Certified Public Accountants
Hong Kong
20 August 2026

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

	Notes	**30 June 2026 (Unaudited) RMB'000**	31 December 2025 (Audited) RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	**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	10	**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	11	**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

Interim Condensed Consolidated Statement of Financial Position

30 June 2026

	Notes	30 June 2026 (Unaudited) RMB'000	31 December 2025 (Audited) RMB'000
NON-CURRENT LIABILITIES			
Redemption liabilities on non-controlling interests	*12*	**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	*13*	**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

Interim Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the parent						
	Share capital	Capital reserves	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2025 (audited)	37,867	590,481	18,933	375,977	1,023,258	–	1,023,258
Profit and total comprehensive income for the period	–	–	–	53,688	53,688	(319)	53,369
Capital contribution from non-controlling shareholders	–	59,613	–	–	59,613	41,387	101,000
Redemption rights on non-controlling interests *(note 12)*	–	(100,000)	–	–	(100,000)	–	(100,000)
At 30 June 2026 (unaudited)	**37,867**	**550,094**	**18,933**	**429,665**	**1,036,559**	**41,068**	**1,077,627**

	Attributable to owners of the parent				
	Share capital	Capital reserves	Statutory surplus reserve	Retained profits	Total equity
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
At 31 December 2024 (audited)	34,080	328,574	16,062	261,005	639,721
Profit and total comprehensive income for the period	–	–	–	40,081	40,081
At 30 June 2025 (audited)	34,080	328,574	16,062	301,086	679,802

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	2026	2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**55,880**	44,332
Adjustments for:		
Finance costs	**3,787**	1,817
Bank interest income	**(1,113)**	–
Foreign exchange differences, net	**9,330**	–
Gain on termination of leases	**–**	(48)
Depreciation of property, plant and equipment	**21,336**	13,070
Depreciation of right-of-use assets	**1,441**	1,494
Amortisation of intangible assets	**15**	1,776
Impairment losses on financial and contract assets, net	**15,015**	10,219
	105,691	72,660
Decrease in inventories	**764**	1,067
Decrease/(increase) in contract costs	**87,449**	(6,975)
Increase in trade and bills receivables	**(115,635)**	(11,466)
Increase in contract assets	**(4,008)**	(1,558)
Increase in prepayments, other receivables and other assets	**(23,359)**	(5,360)
Decrease/(increase) in pledged deposits	**28,862**	(1,074)
(Decrease)/increase in trade and bill payables	**(44,694)**	72,063
Increase/(decrease) in other payables and accruals	**1,293**	(26,322)
Cash generated from operations	**36,363**	93,035
Income tax paid	**(9,396)**	(8,637)
Net cash flows from operating activities	**26,967**	84,398
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of items of property, plant and equipment	**(56,625)**	(280)
Additions to intangible assets	**–**	(253)
Purchases of time deposits with original maturity of over three months	**(210,000)**	–
Proceeds from disposal of time deposits with original maturity of over three months	**211,113**	–
Net cash flows used in investing activities	**(55,512)**	(533)

continued/…

	2026	2025
	(Unaudited)	*(Audited)*
	RMB'000	*RMB'000*
CASH FLOWS FROM FINANCING ACTIVITIES		
New bank loans	**109,900**	120,000
Repayment of bank loans	**(140,863)**	(30,000)
Principal portion of lease payments	**(1,388)**	(1,097)
Interest paid	**(2,205)**	(1,817)
Capital contribution from non-controlling shareholders	**101,000**	–
Payment for listing expenses	**–**	(462)
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 period	**384,577**	167,332
Effect of foreign exchange rate changes, net	**(9,330)**	–
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**413,146**	337,821
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**414,310**	340,698
Pledged deposits for letters of guarantee	**(1,164)**	(960)
Pledged deposit for a bill payable	**–**	(1,917)
Cash and cash equivalents as stated in the consolidated statements of financial position and the consolidated statements of cash flows	**413,146**	337,821

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.

2. Changes in Accounting Policies and Disclosures (continued)

(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

4. Revenue (continued)

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 13.

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

9. Property, Plant and Equipment

	Leasehold improvements *RMB'000*	Motor vehicles *RMB'000*	Furniture and equipment *RMB'000*	Servers *RMB'000*	Total *RMB'000*
At 1 January 2026:					
Cost	12,795	605	3,923	118,760	136,083
Accumulated depreciation	(4,913)	(465)	(2,867)	(21,428)	(29,673)
Net carrying amount	7,882	140	1,056	97,332	106,410
At 1 January 2026, net of accumulated depreciation	7,882	140	1,056	97,332	106,410
Additions	–	186	163	107,175	107,524
Depreciation provided during the period	(1,957)	(36)	(539)	(18,804)	(21,336)
At 30 June 2026, net of accumulated depreciation (Unaudited)	5,925	290	680	185,703	192,598
At 30 June 2026 (Unaudited)					
Cost	12,795	791	4,086	225,935	243,607
Accumulated depreciation	(6,870)	(501)	(3,406)	(40,232)	(51,009)
Net carrying amount	5,925	290	680	185,703	192,598

10. 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

11. 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

12. Redemption Liabilities on Non-Controlling Interests

In February 2026, the Company, a subsidiary of the Company, Nuobikan Artificial Intelligence Technology (Chongqing) Co., Ltd. ("Nuobikan Chongqing") and other investors entered into an investment agreement, pursuant to which the investors agreed to subscribe the increased registered capital of Nuobikan Chongqing of RMB15,882,353 at an aggregate consideration of RMB30,000,000.

In February 2026 and June 2026, the Company, a subsidiary of the Company, Shaanxi Huibohang'an Intelligent Technology Co., Ltd. ("Shaanxi Huibo"), and other investors entered into two investment agreements, pursuant to which the investors agreed to subscribe total increased registered capital of Shaanxi Huibo of RMB3,611,112 at an aggregate consideration of RMB70,000,000.

The above non-controlling shareholders of Nuobikan Chongqing and Shaanxi Huibo were granted redemption rights which are outlined below:

Pursuant to the investment agreements signed by and among Nuobikan Chongqing, Shaanxi Huibo, respective investors and the Company, equity interests of the investors shall be redeemable by the Company upon the occurrence of the contingent event which cannot be controlled by the Company, that is the invested subsidiary fails to become a qualified listed company on or before 12 February 2031. The redemption price equals to the aggregate amount of the capital contribution plus interest accrued thereon at the rate of 7% per annum.

12. Redemption Liabilities on Non-Controlling Interests (continued)

The put options granted to non-controlling shareholders give rise to financial liabilities, which are measured at the net present value of the redemption amount. The movements of redemption liabilities during the period are set out below:

	Redemption liabilities *RMB'000* *(Unaudited)*
At 1 January 2026	–
Recognition	**100,000**
Interest charge	**1,582**
At 30 June 2026	**101,582**

13. 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.

14. 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

15. Fair Value and Fair Value Hierarchy of Financial Instruments

Management has assessed that the fair values of cash and cash equivalents, time deposits with original maturity of over three months, pledged deposits, trade and bills receivables, trade payable, interest-bearing bank loans, financial assets included in prepayments, other receivables and other assets and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the redemption liabilities on non-controlling interests have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for redemption liabilities on non-controlling interests as at the end of the reporting period were assessed to be insignificant. As at 30 June 2026, the carrying amount and fair value of the redemption liabilities on non-controlling interests are RMB101,582,000 and RMB105,405,000, respectively.