This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read this document in its entirety before you decide to **[REDACTED]** *in the* **[REDACTED]**. *There are risks associated with any* **[REDACTED]**. *Some of the particular risks in* **[REDACTED]** *in the* **[REDACTED]** *are set forth in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* **[REDACTED]** *in the* **[REDACTED]**.

OVERVIEW

Who We Are

We are a PRC-based manufacturer of enterprise-grade financial intelligent printing and document processing equipment. We design, develop, manufacture and market three principal product categories: (i) mission – critical specialised printers and all-in-one printing and scanning equipment, (ii) smart kiosks and terminals, and (iii) consumables, spare parts and other products. Our products are primarily used in the banking and financial sector for document printing and processing applications, including the printing of deposit certificates and bills. We sell our products through both distributors and direct sales channels to customers in the PRC and overseas. As of the Latest Practicable Date, we had served over 186 customers and our products had been sold to more than 54 countries and regions.

The financial intelligent printing and document processing industry has evolved from standalone printing devices to integrated intelligent terminals. In line with this trend, we provide document processing solutions integrating printing, scanning, recognition, magnetic stripe reading and writing and human-machine interaction functions to support banking counter, smart branch and self-service terminal applications. Our products are designed to meet the operational reliability, security and compatibility requirements of financial institutions and support the processing of various specialised media.

We have obtained various domestic and international product certifications and registrations, including CCC, CB, NRTL and CE certifications, and maintain ISO 9001 and ISO 14001 certifications for our headquarters and manufacturing facilities. Our products are designed to comply with applicable regulatory requirements in the markets where they are sold and are compatible with customers' existing financial systems.

Our Business Model

We operate an integrated business model covering the design, research and development, manufacturing and sales of mission-critical specialised printers and all-in-one printing & scanning equipment, smart kiosks & terminals, and consumables, spare parts and other products. We conduct product design, research and development and manufacturing in-house, and sell our products globally through a combination of direct sales and authorised distributors, primarily to customers in the banking and financial sector.

Our mission-critical specialised printers and all-in-one printing & scanning equipment constitute our principal product category and main source of revenue. Smart kiosks & terminals support our development in digital and intelligent self-service applications. Consumables, spare parts and other products generate recurring revenue driven by replacement demand, maintenance and life cycle support from our installed base. These product categories collectively support ongoing customer demand across the product life cycle and complement our equipment sales with recurring after-sales revenue.

OUR STRENGTHS

Our success is underpinned by our leading position in the financial intelligent printing and document processing equipment market, proprietary technology capabilities, extensive global distribution network and long-standing customer relationships.

According to Frost & Sullivan, we ranked first globally in terms of revenue in the financial smart printing and scanning equipment market in 2025, with products distributed across more than 54 countries and regions and a substantial installed base. We have developed proprietary technologies covering precision mechanics, Magnetic Ink Character Recognition ("**MICR**"), anti-counterfeiting technologies and embedded control systems, enabling us to provide specialised solutions for financial document processing applications. Supported by our authorised distributor and direct sales model, we have established a global sales and service network with localised operational capabilities, serving over 186 customers worldwide. Our mission-critical specialised printers and all-in-one printing & scanning equipment, smart kiosks & terminals, and consumables, spare parts and other products form a complementary product portfolio that supports customers' operational and maintenance requirements throughout the product life cycle. We have established long-term relationships with customers and distribution partners, benefiting from customer loyalty and recurring demand for consumables, spare parts, maintenance and other life cycle services. In addition, our integrated manufacturing capabilities and experienced management team support product quality, operational efficiency and the execution of our long-term growth strategy.

OUR STRATEGIES

Our strategies to drive further growth is to strengthen our position as a provider of financial intelligent printing and document processing solutions by expanding our digital and intelligent solution capabilities. We plan to further develop an integrated business model covering hardware, firmware, software and related services to better address the evolving needs of financial institutions. We will continue to enhance our three complementary product categories, namely mission-critical specialised printers and all-in-one printing & scanning equipment, smart kiosks & terminals, and consumables, spare parts and other products, while increasing the contribution of intelligent self-service solutions and value-added services. We also intend to leverage our established customer base, global sales and distribution network and research and development capabilities to expand our presence in existing and new markets, strengthen customer relationships and capture opportunities arising from the digital transformation of the banking and financial sector. Through these initiatives, we aim to broaden our revenue streams, enhance our recurring business and support our long-term business growth.

OUR REVENUE MODEL

The following table sets forth a breakdown of our revenue by goods type both in absolute amounts and as a percentage of our total revenue for the periods indicated:

	Year ended December 31,			
	2024		2025	
	Amount	%	Amount	%
	(RMB in thousands, except percentages)			
Mission-critical specialised printers and all-in-one printing & scanning equipment	120,674	84.4	112,050	85.2
Smart kiosks & terminals	8,105	5.7	5,216	4.0
Consumables, spare parts and other products	14,164	9.9	14,249	10.8
Total	142,943	100.0	131,515	100.0

SALES AND MARKETING

We have established a global sales network covering Chinese Mainland, Asia (other than Chinese Mainland), Europe, North America and other countries/regions. During the Track Record Period, we generated revenue primarily through distribution and direct sales. Under our distributorship model, we sell our products to distributors, who then resell the products to downstream customers in their respective markets. Under our direct sales model, we sell directly to financial institutions, and postal operators, which enables us to develop closer customer relationships, provide tailored product configurations and offer full-life cycle services.

Our revenue from direct sales increased from RMB13.9 million in 2024 to RMB21.2 million in 2025, representing an increase of 52.5%, while our revenue from distribution decreased from RMB129.1 million in 2024 to RMB110.3 million in 2025, representing a decrease of 14.6%. The increase in direct sales was mainly attributable to our continued development of direct sales capabilities and increased direct procurement from direct sales customers, while the decrease in distribution revenue was mainly attributable to our channel optimisation and the decrease in the total number of distributors.

The following table sets forth the breakdown of our revenue by geographical locations of our customers during the Track Record Period.

	Year ended December 31,				Sales Model
	2024		2025		
	Amount	%	Amount	%	
	(RMB in thousands, except percentages)				
Chinese Mainland	8,623	6.0	10,874	8.3	Distributorship
Asia (other than Chinese mainland)[1]	94,020	65.8	78,949	60.0	Distributorship
Europe[2]	11,657	8.2	30,930	23.5	Distributorship and direct sales
North America[3]	14,947	10.5	5,838	4.4	Distributorship
Others[4]	13,696	9.5	4,924	3.8	Distributorship
Total revenue	142,943	100.0	131,515	100.0	

Note:

1. Asia (other than Chinese Mainland) mainly included India, Turkey, Taiwan, China, Singapore, Pakistan, and UAE.
2. Europe mainly included Italy and Spain.
3. North America mainly included Mexico.
4. Others included countries and regions in Africa, South America, Oceania and elsewhere.

We conduct targeted marketing initiatives to promote our products globally, including participating in international industry exhibitions, providing marketing materials, training and remote technical guidance to distributors, conducting targeted business development for key institutional customers and carrying out online brand promotion. We have also inherited an extensive global sales network through the acquisition of the banking & postal business of **[REDACTED]**, which enables us to expand our market coverage, enhance customer proximity and strengthen our overall market competitiveness.

MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, our customers primarily comprised distributors, financial institutions, and postal operators. For the years ended December 31, 2024 and 2025, revenue generated from our five largest customers amounted to RMB69.3 million and RMB59.4 million, respectively, accounting for 48.5% and 45.2% of our total revenue, respectively. In addition, revenue generated from our largest customer amounted to RMB20.9 million and RMB15.0 million, respectively, accounting for 14.6% and 11.4% of our total revenue, respectively. For details, see "Business – Our Customers – Major Customers" for more details.

During the Track Record Period, we mainly procured raw materials, components and certain finished products from our suppliers. For the years ended December 31, 2024 and 2025, purchases from our five largest suppliers amounted to RMB21.0 million and RMB14.9 million, respectively, accounting for 30.3% and 24.2% of our total procurement amount, respectively. In addition, purchases from our largest supplier amounted to RMB5.2 million and RMB3.7 million, respectively, accounting for 7.4% and 6.0% of our total purchases, respectively. For details, see "Business – Our Suppliers – Major Suppliers" for more details.

COMPETITION

The global mission-critical printing and scanning equipment market is fragmented and competitive, comprising a small group of established global manufacturers and numerous regional small and medium-sized participants. Market participants compete primarily on product reliability, proprietary core technologies, large-scale delivery capabilities, global sales and service coverage and full-life-cycle support. Given the mission-critical nature of applications in the financial, government and transportation sectors, customers also place significant emphasis on long-term operational stability, regulatory compliance, system compatibility and service responsiveness, resulting in relatively high qualification requirements and switching costs.

According to the Frost & Sullivan Report, based on cumulative shipments from 2016 to 2025, we ranked first in the global mission-critical printing and scanning equipment market, with a cumulative installed base of approximately 748,518 units, representing approximately 4.9% of the relevant global installed base. Based on revenue in 2025, we also ranked first in the global financial smart printing and scanning equipment market, with a market share of approximately 10.1%, and ranked first in Asia-Pacific and Europe, with market shares of approximately 9.9% and 20.0%, respectively. We differentiate ourselves through our self-developed core components and equipment control technologies, extensive industry and large-scale deployment experience, broad end-customer coverage and established global sales and service network.

SUMMARY OF KEY FINANCIAL INFORMATION

The summary of the key financial information set forth below have been derived from and should be read in conjunction with our historical financial information, including the accompanying notes, set forth in the Accountant's Report in Appendix I to this document, as well as the information set forth in the section headed "Financial Information."

Summary of Consolidated Statements of Profit or Loss

	Year ended December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
REVENUE	142,943	131,515
Cost of sales	(95,342)	(85,624)
Gross profit	47,601	45,891
Other income and gain	5,421	2,568
Selling and distribution expenses	(13,132)	(14,238)
Administrative expenses	(15,142)	(18,566)
Research and development expenses	(8,917)	(11,743)
Reversal of impairment/(impairment) of financial assets at amortised cost, net	(993)	276
Finance costs	(313)	(148)
PROFIT BEFORE TAX	14,525	4,040
Income tax	(6,542)	(1,509)
PROFIT FOR THE YEAR	7,983	2,531
OTHER COMPREHENSIVE LOSS/(INCOME)		
Other comprehensive loss/(income) that may be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(1,190)	27
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	6,793	2,558
Profit attributable to:		
Owners of the parent	7,983	2,531
Total comprehensive income attributable to:		
Owners of the parent	6,793	2,558

Summary of Consolidated Statements of Financial Position

	As of December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
NON-CURRENT ASSETS		
Property, plant and equipment	59,901	54,436
Right-of-use assets	1,003	1,059
Intangible assets	2,159	1,080
Equity investment designated at fair value through other comprehensive income	–	–
Prepayments and deposits	275	244
Deferred tax assets	3,030	2,969
Total non-current assets	66,368	59,788
CURRENT ASSETS		
Inventories	31,576	25,415
Trade and bills receivables	23,818	18,068
Prepayments, deposits and other receivables	6,284	6,883
Tax recoverable	116	593
Cash and cash equivalents	72,811	92,668
Total current assets	134,605	143,627
CURRENT LIABILITIES		
Trade payables	8,738	18,330
Other payables and accruals	15,814	18,051
Interest-bearing bank borrowings	8,453	–
Lease liabilities	545	668
Tax payable	1	736
Total current liabilities	33,551	37,785
NET CURRENT ASSETS	101,054	105,842
TOTAL ASSETS LESS CURRENT LIABILITIES	167,422	165,630
NON-CURRENT LIABILITIES		
Deferred tax liabilities	248	–
Lease liabilities	519	444
Provisions	952	1,140
Total non-current liabilities	1,719	1,584
Net assets	165,703	164,046
EQUITY		
Equity attributable to owners of the parent		
Share capital	78,500	78,500
Reserves	87,203	85,546
Total equity	165,703	164,046

Summary of Statements of Cash Flows

	Year ended December 31,	
	2024	**2025**
	RMB'000	*RMB'000*
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,525	4,040
Adjustments for:		
Finance costs	313	148
Interest income	(2,805)	(2,138)
Depreciation of property, plant and equipment	6,433	5,848
Depreciation of right-of-use assets	651	657
Amortisation of intangible assets	1,155	1,169
Loss on disposal/write-off of items of property, plant and equipment, net	80	26
Write-off of intangible assets	–	54
Write-down of inventories to net realisable value	2,073	4,167
Impairment/(reversal of impairment) of trade receivables, net	984	(308)
Impairment of other receivables, net	9	32
Equity-settled share-based payment expense	–	2,457
	23,418	16,152
Decrease in inventories	7,466	2,406
(Increase)/decrease in trade and bills receivables	(6,989)	6,798
Decrease/(increase) in prepayments, deposits and other receivables	441	(488)
(Decrease)/increase in trade payables	(10,004)	9,396
(Decrease)/increase in other payables and accruals	(1,618)	3,946
(Decrease)/increase in provisions	(221)	106
Cash generated from operations	12,493	38,316
Taxes paid	(910)	(1,306)
Taxes refunded	276	–
Interest received	2,805	2,138
Net cash flows from operating activities	14,664	39,148
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of items of property, plant and equipment	(1,950)	(1,053)
Additions to intangible assets	(73)	(142)
Proceeds from disposals of items of property, plant and equipment	1,090	268
Net cash flows used in investing activities	(933)	(927)

	Year ended December 31,	
	2024	2025
	RMB'000	*RMB'000*
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(255)	(108)
Dividends paid	(6,044)	(6,672)
New bank borrowings	9,920	–
Repayment of bank borrowings	(9,667)	(8,453)
Repurchases of shares	(4,250)	(4,250)
Proceeds from grant of share awards	–	2,000
Principal portion of lease payments	(642)	(668)
Interest portion of lease payments	(58)	(40)
Net cash flows used in financing activities	(10,996)	(18,191)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,735	20,030
Cash and cash equivalents at beginning of year	71,523	72,811
Effect of foreign exchange rate changes, net	(1,447)	(173)
CASH AND CASH EQUIVALENTS AT END OF YEAR	72,811	92,668

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our business operations and mitigate the effects of fluctuations in cash flows. Our Directors are of the opinion that, taking into account the estimated **[REDACTED]** from the **[REDACTED]** and other financial resources available to us, including cash and cash equivalents, cash flows from operating and investing activities, we have sufficient working capital for our present requirements and for at least the next 12 months from the date of this document.

OUR CONTROLLING SHAREHOLDERS

As of the Latest Practicable Date, Mr. Zheng Xiaohui, Shenzhen Yun'ao and Shenzhen Yunzhong directly held 1.57%, 28.66% and 17.71% in our Company. Mr. Zheng Xiaohui and Ms. Zhao Hui, the spouse of Mr. Zheng Xiaohui, held 95.00% and 5.00% of the interest, respectively, in Shenzhen Yun'ao, which acts as the general partner of Shenzhen Yunzhong. Mr. Zheng Xiaohui and Ms. Zhao Hui are deemed to be the beneficial owners of the 17.71% equity interest in the Company held by Shenzhen Yunzhong. Accordingly, Mr. Zheng Xiaohui, Ms. Zhao Hui, Shenzhen Yun'ao and Shenzhen Yunzhong will be regarded as our Controlling Shareholders under the GEM Listing Rules before the **[REDACTED]**.

Immediately following completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), Mr. Zheng Xiaohui, Ms. Zhao Hui, Shenzhen Yun'ao and Shenzhen Yunzhong will collectively be entitled to exercise approximately **[REDACTED]**% voting rights in our Company and thus remain as our Controlling Shareholders. Please refer to the section headed "Relationship with Controlling Shareholders" for further details.

Our Controlling Shareholders have confirmed that, as of the Latest Practicable Date, they did not have any interest in any business, apart from the business of our Group, which competes or is likely to compete, directly or indirectly, with our business and which would require disclosure under Rule 11.04 of the GEM Listing Rules.

[REDACTED] INVESTMENT

Since 2015, we have entered into several rounds of **[REDACTED]** Investments through capital increases and share issuance among our existing shareholders and **[REDACTED]** Investors. Our **[REDACTED]** Investors include Infotech Fund, Infotech Ventures and other individual **[REDACTED]**, who have made investments in our Company in accordance with Chapter 2.3 of the Guide for New Listing Applicants. As of the Latest Practicable Date, Infotech Fund and Infotech Ventures held approximately 25.48% and 3.15%, respectively, of our Company's total issued share capital, and will hold approximately **[REDACTED]**% and **[REDACTED]**%, respectively, upon the **[REDACTED]** (assuming that the **[REDACTED]** is not exercised). For details, see "History, Development and Corporate Structure – **[REDACTED]** Investment" for further details.

[REDACTED] STATISTICS

[REDACTED]

DIVIDEND POLICY

During the Track Record Period, we paid dividends of RMB6.0 million and RMB6.7 million to our shareholders in 2024 and 2025, respectively. Such dividends represented the profit distributions for the years ended December 31, 2023 and 2024, respectively, which were approved by our Shareholders at the annual general meetings held on June 27, 2024 and June 30, 2025, respectively. On June 25, 2026, our Shareholders resolved not to declare any dividend in respect of the year ended December 31, 2025.

We currently expect to retain all future earnings for use in operation and expansion of our business, and do not pay any dividends in the foreseeable future. We do not have any fixed dividend policy nor pre-determined dividend payout ratio. The declaration and payment of any dividends in the future will be subject to the approval of our Shareholders in a shareholder's meeting, our Articles of Association and the PRC Company Law, and will depend on a number of factors, including the commercialisation of our products and solutions as well as our earnings, capital requirements, overall financial condition and contractual restrictions.

As confirmed by our PRC Legal Adviser, we are required to allocate 10% of our profit after tax to our statutory common reserve fund until such fund has reached more than 50% of our registered capital. Accordingly, any future declaration and payment of dividends will also be subject to our allocation of sufficient profit to the statutory common reserve fund in accordance with the PRC laws. However, there can be no assurance that dividends will be declared or paid in the foreseeable future.

RISK FACTORS

We believe there are certain risks and uncertainties involved in our operations, some of which are beyond our control. We have categorised these risks and uncertainties into: (i) risks relating to our business and industry; (ii) risks relating to our intellectual property rights; (iii) risks relating to our financial condition; and (iv) risks relating to the **[REDACTED]** and our shares. The risks include, among others, the following: (i) our business depends on our ability to innovate and adapt our products to rapid technological changes and evolving threats; failure to do so would cause us to lose customers and harm our results of operations; (ii) We operate in a competitive market and may not be able to compete successfully against our existing and future competitors; (iii) a significant portion of our revenue is derived from international markets and we are therefore subject to any material adverse changes to these markets; (iv) If our trademarks and trade names do not receive adequate protection, we may not be able to establish our reputation in the targeted markets; or if we are unable to protect the confidentiality of our trade secrets and other confidential information (including the non-patented proprietary technology we rely on), our business and competitive position will be impaired; or if we are unable to protect our other intellectual property rights, our business, financial condition and results of operations may be materially and adversely affected; and (v) our expansion into international markets may not be successful.

[REDACTED]

Assuming the **[REDACTED]** is not exercised, an **[REDACTED]** of HK$**[REDACTED]** per **[REDACTED]** (which is the mid-point of the **[REDACTED]** range), we expect to incur approximately HK$**[REDACTED]** of **[REDACTED]** (including the aggregate **[REDACTED]**, the Stock Exchange **[REDACTED]**, the **[REDACTED]** and the Stock Exchange **[REDACTED]**, legal and other professional fees and printing and all other expenses relating to the **[REDACTED]**), including (i) **[REDACTED]** (including **[REDACTED]** and other expenses of approximately HK$**[REDACTED]**) and (ii) non **[REDACTED]** of approximately HK$**[REDACTED]**, comprising (a) fees and expenses of legal advisors and accountants of approximately HK$**[REDACTED]** and (b) other fees and expenses of approximately HK$**[REDACTED]**, accounting for approximately **[REDACTED]**% of the **[REDACTED]** from the **[REDACTED]**. Approximately HK$**[REDACTED]** of our **[REDACTED]** is expected to be charged to our consolidated statements of profit or loss and approximately HK$**[REDACTED]** is expected to be deducted from equity upon **[REDACTED]**. The **[REDACTED]** above are the latest practicable estimate for reference only, and the actual amount may differ from this estimate.

LEGAL PROCEEDINGS AND COMPLIANCE

Our Group has not been involved in any material litigation, arbitration or administrative proceedings during the Track Record Period or as of the Latest Practicable Date that may have a material adverse effect on our Group's business, financial condition or results of operations.

As of the Latest Practicable Date, our Italian subsidiary was involved in two pending litigations brought by the Italian Social Security Authority ("**INPS**") in relation to the alleged incorrect calculation of social security contributions. Based on the advice of our Italian Legal Adviser, such litigations may result in additional payment obligations by our Italian subsidiary, and our Italian subsidiary has recognised appropriate provisions for the relevant exposure. Save as disclosed above, during the Track Record Period and up to the Latest Practicable Date, we were not involved in any material litigation, arbitration or administrative proceedings and had not been subject to any material non-compliance with applicable laws and regulations. For details, see "Business – Legal Proceedings and Compliance".

During the Track Record Period and up to the Latest Practicable Date, our Group has complied in all material respects with applicable laws and regulations in the jurisdictions where it operates. No material breach of laws or regulations has occurred, and no material penalties, fines or sanctions have been imposed on our Group. We had obtained all material licenses, approvals and permits required for our operations in all material respects, and had implemented internal control measures in respect of sanctions, trade compliance, anti-money laundering and third-party settlement arrangements.

FUTURE PLANS AND [REDACTED]

Assuming that the **[REDACTED]** is not exercised and based on an **[REDACTED]** of HK$**[REDACTED]**, we estimate that we will receive **[REDACTED]** of approximately HK$**[REDACTED]** (equivalent to approximately RMB**[REDACTED]**) from the **[REDACTED]**, after deducting **[REDACTED]** fees and expenses payable by us in the **[REDACTED]**.

In line with our strategies, we intend to **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, is expected to be used for the further development and commercialisation of our MB2 Inkjet Printers, which is designed to support the transition of the product from the prototype stage to commercial production and market deployment;

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, is expected to be used for the research and development, industrialisation and commercialisation of the our EMR Module project. The project aims to enhance our technological capabilities through proprietary EMR technologies and self-developed driver chips, strengthen manufacturing and supply chain capabilities, and support the commercialisation of EMR solutions for digital handwriting applications; and

- Approximately **[REDACTED]**% of the **[REDACTED]**, or HK$**[REDACTED]**, is expected to be used for working capital and other general corporate purposes.

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there have been no material adverse changes in our financial, operational, or trading position or prospects since December 31, 2025, being the date of the latest reporting period of our consolidated audited financial statements as set out in the Accountants' Report set out in Appendix I to this document.