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

OVERVIEW

We are a full-chain digital printing solutions provider, primarily offering printing control system, printing machines and consumables and printing software and services. Our solutions assist in personalized production and connect key facets of the value chain, covering design, production, distribution and fulfillment. By supporting efficient small-batch production and quick market response, we are capable of providing fully integrated solutions across the entire print-on-demand ("**POD**") value chain. Our platform, combining the printing control system, hardware infrastructure and RIIN Galaxy SaaS, represents a paradigm shift in how printing solutions are delivered and scaled.

We enable printing ecosystem stakeholders with our fundamental technology and advanced fulfillment capabilities to assist in improving production efficiency, reducing resource consumption and maintaining flexible customization capabilities:

- **Printing equipment manufacturers:** We assist printing equipment manufacturers in producing printing machines with high-precision motion control, accurate color management and stable quality.

- **POD merchandise factories:** POD merchandise factories need orders from various merchants and face the difficulty to produce highly customized merchandises in small-batches efficiently. Our solutions equip them with the ability to efficiently handle small-batch orders within quick turnaround time, achieving flexible, low-volume and high-speed production without compromising quality and cost-effectiveness.

- **Merchants:** Merchants who receive POD orders from consumers need dependable factories and an efficient supply chain to ensure timely product delivery. We connect merchants with reliable POD merchandise factories and provide a flexible localized supply chain to reduce shipping time and cost.

- **Consumers:** Consumers place POD orders, such as a t-shirt for an upcoming concert or a mug for a friend's birthday. Our solutions provide them with access to unique designs with reliable and high-quality fulfillment.

To further strengthen our position within this evolving landscape, we acquired Shanghai Celludye's controlling stake in August 2025, a company specializing in dyes and inks. This strategic acquisition strengthens our overall offerings by giving us greater control over essential consumables in digital printing. This integration strengthens our supply chain, boosts customization capabilities and supports scalable solutions, enabling our partners to excel in the rapidly evolving printing market.

Our Business Model and Solutions

The majority of our current products are designed for 2D printing, and we are actively applying our technology to 3D printing practice area, such as 3D sand printing for metal casting applications, and exploring more opportunities in the 3D printing sector. Our products and services, namely, (i) printing control system, (ii) printing machines and consumables and (iii) printing software and services are specifically designed pursuant to the customization demands from our customers and end-consumers. The table below sets out a breakdown of our revenue by business segments for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Printing control system	262,729	79.1	320,614	73.0	379,392	63.6
Printing machines and consumables	59,561	17.9	104,402	23.8	187,140	31.4
Printing software and services	9,772	3.0	13,941	3.2	30,377	5.0
Total	**332,062**	**100.0**	**438,957**	**100.0**	**596,909**	**100.0**

Printing control system

Our printing control system composes of the control software and control boards. It serves as the core control unit of digital printing machines to enable the operation and determine the printing precision, production speed and automation capabilities. The control boards and software work together as parts of printing machines and form a unified whole core control system of digital printing machines. Those two components are developed as an integrated unit and sold as a bundled package. Our printing control system is built on a standardized architecture for broad compatibility with different types of printing machines, which can be generally divided into (1) printing machines operated with a single-pass printing system, using a stationary printbar that spans the entire width of the substrate; and (2) printing machines operated with a multi-pass printing system, employing a compact carriage that holds a set of printheads and moves bidirectionally across the width of the substrate.

We procure raw materials, including but not limited to, chips, printed circuit boards, capacitors and resistors, from manufacturing factories, their traders or distributors. We focus on the research and development of the control system and outsource the mounting of the control board. We engage third-party logistics companies for delivery. Direct customers of our printing control system are mainly digital printing equipment manufacturers. During the Track Record Period, the average annual customer repurchase rate was approximately 76.2%, representing the percentage of customers who made a purchase in the given year and also made a purchase in the following year.

	For the year ended December 31,														
	2023					2024					2025				
	Revenue	Sales volume	Average selling price[Note]	Gross Profit	Gross Profit Margin	Revenue	Sales volume	Average selling price[Note]	Gross Profit	Gross Profit Margin	Revenue	Sales volume	Average selling price[Note]	Gross Profit	Gross Profit Margin
	RMB'000			*RMB'000*	*%*	*RMB'000*			*RMB'000*	*%*	*RMB'000*			*RMB'000*	
Single-pass printing system	15,786	384	41,109.0	12,204	77.3	14,524	334	43,485.4	11,090	76.4	22,041	744	29,624.4	15,991	72.6
Multi-pass printing system	246,943	79,190	3,118.3	146,741	59.4	306,090	92,354	3,314.3	190,482	62.2	357,351	115,137	3,103.7	222,967	62.4
	262,729	**79,574**	**44,227.3**	**158,945**	**60.5**	**320,614**	**92,688**	**46,799.7**	**201,572**	**62.9**	**379,392**	**115,881**	**32,728.1**	**238,958**	**63.0**

Note: The unit price of our printing control system is generally higher for configurations that support more printheads. During the Track Record Period, the average selling price of our printing control system fluctuated in response to changes in our customer demand. Specifically, our customer demand for the single-pass printing system configured with a higher number of printheads declined in 2025, leading to a corresponding variation in the average selling price of this system. Nevertheless, as each of the single-pass printing system and multi-pass printing system include a variety of printing control system solutions with significant variations in nature and value, the average selling price of each does not provide meaningful insights.

Printing machines and consumables

For our printing machines and consumables, we provide original design manufacturing services ("**ODM**") services to a printing equipment manufacturer and customized printing machines to industrial manufacturers and service providers. Our printing machines and consumables cover from printing machines to basic printing assemblies and consumables, including but not limited to, printheads, dyes, inks and printing machines.

We procure raw materials, such as printheads, ultraviolet lamps, guide tails and wires and cables, and manufacture at our own production bases. We also provide consumables and basic accessories, such as dyes, inks and printheads to support our printing machines and consumables. Direct customers of our printing machines and consumables are mainly the digital printing equipment manufacturer and end-user businesses.

The following table sets forth a breakdown of revenue, gross profit and gross profit margin by different types of products under our printing machines and consumables for the years indicated:

	For the year ended December 31,											
	2023				2024				2025			
	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Printing machines	46,880	14.1	19,457	41.5	46,100	10.5	19,460	42.2	42,125	7.1	17,149	40.7
Printing consumables	12,681	3.8	6,138	48.4	58,302	13.3	15,587	26.7	145,015	24.3	51,722	35.7
Printheads	1,549	0.5	254	16.4	24,254	5.5	408	1.7	26,194	4.4	1,491	5.7
Dyes and inks	609	0.2	274	45.0	602	0.2	228	38.0	70,002	11.7	29,437	42.1

	For the year ended December 31,											
	2023				2024				2025			
	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Individual components and others	10,523	3.1	5,610	53.3	33,446	7.6	14,951	44.7	48,819	8.2	20,794	42.6
Total	**59,561**	**17.9**	**25,595**	**43.0**	**104,402**	**23.8**	**35,047**	**33.6**	**187,140**	**31.4**	**68,871**	**36.8**

Printing software and services

For our printing software and services, we empower POD stakeholders by providing a closed-loop supply chain. We provide raster image processor ("**RIP**") color management system and RIIN Galaxy Software-as-a-Service ("**SaaS**") to POD merchandise factories, connecting them with merchants through a streamlined workflow from order processing to manufacturing and fulfillment. Our RIP color management system is a specialized software platform for image editing, layout planning and output processing. Our RIIN Galaxy SaaS is empowered with the integration of Internet of Things ("**IoT**") and Enterprise Resource Planning ("**ERP**") to assist merchants and POD merchandise factories in achieving one-stop management covering order taking, production, inventory and factory automation. We route orders from merchants mostly on mainstream e-commerce platforms directly to suitable POD merchandise factories worldwide. We charge POD merchandise factories on order basis, where we charge a fixed fee for each item per order we routine to them and the fixed fee varies according to different types of products, geographic locations and whether the POD merchandise factories also utilizes our printing control system and printing machines and consumables.

Our full-chain offerings cover from printing components and raw materials, such as dyes and printheads, to midstream printing equipment and printing consumables such as UV printers and inks, and further to printing software and services. Our offerings adopted by our value chain participants to more than 20 application scenarios, including but not limited to, new energy, printed circuit board ("**PCB**") boards and furniture, covering daily living essentials comprehensively.

For more details, see "Business — Our Business Model" and "Business – Our Solutions".

SALES AND MARKETING

We make direct sales of our products and solutions to customers. We operated a dedicated in-house sales and marketing team of 37 employees in total. Our sales and marketing team has profound industry knowledge and expertise and works closely with our customers and partners as well as our internal operations teams to promote our products and solutions.

During the Track Record Period, our revenue was generated primarily from customers located in Chinese Mainland, which amounted to approximately RMB283.2 million, RMB380.0 million and RMB503.5 million, respectively, representing approximately 85.3%, 86.6% and 84.3% of our total revenue in the corresponding year. The table below sets out a breakdown of our revenue by geographic location for the years indicated:

	For the year ended December 31,											
	2023				2024				2025			
	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin	Revenue		Gross Profit	Gross Profit Margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Chinese Mainland	283,169	85.3	167,925	59.3	379,996	86.6	219,938	57.9	503,480	84.3	283,165	56.2
Japan	45,940	13.8	19,161	41.7	53,697	12.2	20,674	38.5	60,923	10.2	29,791	48.9
Others(Note)	2,953	0.9	1,734	58.7	5,264	1.2	3,269	62.1	32,506	5.5	12,323	37.9
Total	**332,062**	**100.0**	**188,820**	**56.9**	**438,957**	**100.0**	**243,881**	**55.6**	**596,909**	**100.0**	**325,279**	**54.5**

Note:

(1) Others revenue, based on customers' locations, primarily includes HKSAR and the United States.

For details on the fluctuations in revenue recognized from sales by geographical locations, along with gross profit and gross profit margin, see "Financial Information — Period-to-Period Comparison of Results of Operations".

PRODUCTION

Our production model is primarily demand-driven and closely aligned with customer requirements. It involves seamless coordination across several internal departments: (i) the sales department is responsible for generating and confirming customer orders; (ii) the R&D department formulates detailed technical specifications and performance parameters; and (iii) the production department oversees the overall production and delivery processes. This integrated approach allows us to maintain high standards of product quality, operational efficiency and responsiveness to customer timelines. Our production process is designed to uphold high quality standards while maintaining the flexibility to accelerate production to meet customer demands in a timely manner. Our production capabilities and quality control measures enable us to ensure the high performance and reliability of our products and solutions. For more details, please refer to "Business — Production" in this document.

OUR CUSTOMERS AND SUPPLIERS

Our Customers

We have a broad and diverse customer base. During the Track Record Period, our customers primarily include printing machine manufacturers and POD merchandise factories. We primarily provide printing control system and printing machines and consumables to printing machine manufacturers and printing machines and consumables and printing software and services to POD merchandise factories. During the Track Record Period, revenue from our top five customers amounted to RMB130.3 million, RMB153.4 million and RMB170.7 million, accounting for 39.2%, 34.9% and 28.6% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. In addition, revenue generated from our largest customer in each period of the Track Record Period amounted to RMB48.6 million, RMB58.9 million and RMB57.2 million, accounting for 14.6%, 13.4% and 9.6% of our total revenue, respectively. For more details, please refer to "Business — Our Customers" in this document.

Our Suppliers

During the Track Record Period, our suppliers primarily include manufacturers of printing machines parts, such as chips, printed circuit boards, capacitors, resistors and printhead, and their traders and distributors. During the Track Record Period, purchases from our top five suppliers amounted to RMB28.9 million, RMB44.9 million and RMB72.4 million, accounting for 29.0%, 26.2% and 27.5% of our total purchases for the years ended December 31, 2023, 2024 and 2025, respectively. In addition, purchases from our largest supplier in each year of the Track Record Period amounted to RMB8.0 million, RMB12.2 million and RMB23.8 million, accounting for 8.0%, 7.1% and 9.0% of our total purchases, respectively. For more details, please refer to "Business — Our Suppliers" in this document.

OUR RESEARCH AND DEVELOPMENT

Supported by sustained investment in innovation and deep technical accumulation, our key technologies have been developed through in-house research and development. Leveraging our throughout understanding on customers' latest needs and analysis on industry trends, we have established a unique and proprietary technological foundation. For example, in the field of textile printing, material stretching and distortion during printing pose a significant challenge, leading to pattern misalignment that reduces quality, raises defect rates, and increases costs. Our printing control system successfully addresses the limitations of both traditional visual alignment systems and conventional deep learning methods by implementing a unique hybrid methodology. We integrate a high-speed camera directly onto the print carriage to continuously capture images of the fabric during the printing process. This visual data is converted and transmitted in real-time to the printing control system. Our proprietary control software algorithms then analyze this data to dynamically adjust the commands sent to the printheads, ensuring precise droplet placement and maintaining registration accuracy despite material movement. This high-precision registration capability ensures the exact alignment of printed patterns, resulting in products with sharper details, more refined graphics, and substantially enhanced overall quality and market appeal. For our customized UV printers, our specialized digital spraying printer features an innovative stereoscopic substrate flipping mechanism. This automated system, driven by dual actuation systems and high-precision clamping components, precisely reorients three-dimensional objects for multi-surface printing. This design effectively mitigates the risks of surface contamination and damage associated with manual handling while minimizing human error. Furthermore, we have equipped our RIIN Galaxy SaaS with a cloud-native ERP platform that introduces fundamental technical innovations to address critical challenges in the industry. Our RIIN Galaxy SaaS enables to manage high volume of product variations through its dynamic SKU architecture, which enables efficient handling of completely customized items while maintaining search and inventory precision. This eliminates the traditional trade-off between customization capability and operational complexity. In addition, we have established long-term collaboration with leading universities and research institutions. For more details, please refer to "Business — Our Research and Development" in this document.

OUR COMPETITIVE STRENGTHS

We believe that the following competitive strengths differentiate us from our competitors and have contributed to our success: (i) offering full-chain digital printing solutions to drive the industry development with strategic positioning; (ii) a technology development platform equipped with advantages in technological infrastructure and proprietary algorithms, enabling more efficient R&D and faster iterations to address industry pain point; (iii) robust technical execution and delivery capacity, underpinned by a diverse product portfolio and insight into customer needs and application scenarios; (iv) established brand recognition supported with stable cooperation with business partners and high-quality after-sales services; and (v) a visionary management team with strong execution capabilities supported by talented employees.

OUR DEVELOPMENT STRATEGIES

We believe the following strategies pave the way for our sustained success in the future: (i) deepening focus on R&D to improve our current solutions and consolidate our market position; (ii) enhancing the POD market construction by refining our printing software and services and expanding the localized POD delivery network; (iii) expanding production capacity and achieving greater economies of scale; and (iv) extending our international market presence and enhancing our brand influence and recognition.

ACQUISITION OF SHANGHAI CELLUDYE

Pursuant to the investment agreement dated July 29, 2025 (as varied and supplemented by the supplemental agreements) entered into between, among others, our Company and Shanghai Celludye, our Company agreed to subscribe for 9,544,444 shares of Shanghai Celludye at a consideration of RMB120 million, and acquire 17,227,722 shares of Shanghai Celludye at a consideration of RMB216.6 million from Shanghai Celludye's then shareholders. We acquired Shanghai Celludye's controlling stake in August 2025.

The total consideration of the subscription and acquisition of Shanghai Celludye's shares was settled using our internal resources and external financing and was determined on the basis of arm's length negotiation, taking into account the valuation of Shanghai Celludye during its previous round of financing with upward adjustment based on the synergy that can be created with us after consolidating Shanghai Celludye as our subsidiary.

According to Rule 4.05A of the Listing Rules, the acquisition of Shanghai Celludye would have been classified at the date of [**REDACTED**] for our [**REDACTED**] as a major transaction under Chapter 14 of the Listing Rules. For further details of the financial performance of Shanghai Celludye, please refer to the historical financial information of Shanghai Celludye set out in "Financial Information — Major Acquisition Under Rule 4.05A of the Listing Rules" and Appendix IA to this document. See "History, Development and Corporate Structure — Major Acquisitions, Disposals and Mergers" in this document for further details.

OUR CONTROLLING SHAREHOLDERS

Immediately following the completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised), Mr. Li, together with Senda Industry, Hesen Juxian, Hesen Tongding, which are his controlled entities and Ms. Liu, will control approximately [**REDACTED**]% of the voting rights of our Company, and they will be our Controlling Shareholders upon completion of the [**REDACTED**]. For details, see "Relationship with our Controlling Shareholders" in this document.

[**REDACTED**] INVESTORS

Throughout the development of our Company, we received three rounds of [**REDACTED**] Investments, including investments from Shenzhen Capital Group. The total funds raised from the [**REDACTED**] Investments were approximately RMB204.6 million. Pursuant to applicable PRC laws, the [**REDACTED**] Investors shall not dispose of any H Shares held by them within 12 months following the [**REDACTED**]. For details, see "History, Development and Corporate Structure — [**REDACTED**] Investments" in this document.

COMPETITION

According to Frost & Sullivan, the global digital printing solutions industry has maintained steady expansion, underpinned by accelerating digital transformation, rising demand for small-batch customization in packaging and advertising and continuous technological innovation. The market size of global digital printing solutions industry in terms of revenue increased from approximately USD36.9 billion in 2021 to approximately USD46.3 billion in 2025, with a CAGR of 5.8%, and it is projected to reach approximately USD63.1 billion by 2030, representing a CAGR of 6.4% from 2025 to 2030. We encounter competition in each of our business segments and applicable downstream industries. Some of our competitors enjoy substantial competitive advantages such as greater brand recognition and longer operating histories. As a result, such competitors may be able to respond more quickly and effectively than us to new or changing opportunities, technologies, consumer preferences, regulations or standards, which may render our products or offerings less attractive. For additional information about the risks to our business relating to competition, see "Risk Factors — Risks Relating to Our Business and Industry — We face competition and expect to continue facing competition in the future. If we are unable to compete effectively, our business, financial condition and results of operations could be materially and adversely affected." However, we believe our R&D capabilities allowing us to thrive in this competitive market environment. For details regarding the competitive landscape of the industry in which we operate, see "Industry Overview" in this document.

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The summary consolidated financial data set forth below should be read together with, and is qualified in its entirety by reference to, the Accountants' Report in Appendix I to this document, including the accompanying notes, and the information set forth in "Financial Information".

Selected Consolidated Statements of Profit or Loss Items and Other Comprehensive Income

The following table sets forth selected items from consolidated statements of profit or loss and other comprehensive income for the years indicated, details of which are set out in the Accountants' Report in Appendix I to this document.

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Revenue	332,062	438,957	596,909
Cost of sales	(143,242)	(195,076)	(271,630)
Gross profit	**188,820**	**243,881**	**325,279**
Selling expenses	(9,326)	(13,173)	(24,516)
Administrative expenses	(27,038)	(38,492)	(54,016)
Research and development expenses	(54,440)	(74,418)	(104,113)
Profit for the year	**112,697**	**139,813**	**142,277**

Non-IFRS measure

To supplement our consolidated financial statements of profit or loss and other comprehensive income, which are presented in accordance with IFRS, we also use adjusted profit for the year (non-IFRS measure) as an additional financial measure. We believe that this non-IFRS measure provides additional information to [**REDACTED**] and others in understanding and evaluating our consolidated results of operations in the same manner as they help our management. However, our presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of the non-IFRS measure has material limitations as an analytical tool, and you should not view it in isolation or as a substitute for our profit for the year or any other operating performance measure that is calculated in accordance with IFRS.

We define adjusted net profit (non-IFRS measure) as profit excluding the effects of [**REDACTED**] with respect to the [**REDACTED**]. The following table reconciles our adjusted profit for the year (non-IFRS measure) against profit for the year presented in accordance with IFRS, which is profit from our continuing operations:

	For the year ended December 31		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Profit for the year	**112,697**	**139,813**	**142,277**
Add:			
[**REDACTED**]	[**REDACTED**]	[**REDACTED**]	[**REDACTED**]
Adjusted profit for the year (non-IFRS measure)	**112,697**	**141,684**	**154,906**

Our adjusted net profit (non-IFRS measure) increased from RMB112.7 million in 2023 to RMB141.7 million in 2024, primarily due to an increase in our overall gross profit. Our net profit increased from RMB141.7 million in 2024 to RMB154.9 million in 2025, primarily due to an increase in our overall gross profit, partially offset by an increase in our selling expenses, administrative expenses, research and development expenses and [**REDACTED**]. Research and development expenses rose from approximately RMB74.4 million to RMB104.1 million as we expanded our R&D team and their compensation. Administrative expenses increased from approximately RMB38.5 million to RMB54.0 million, driven by higher headcount and recruitment expenses. Selling expenses nearly doubled from approximately RMB13.2 million to RMB24.5 million due to increased sales and marketing personnel and higher marketing expenses. Additionally, we incurred approximately RMB[**REDACTED**] in one-off [**REDACTED**] in 2025.

Our revenue increased from approximately RMB439.0 million to RMB596.9 million, resulting in gross profit growth from RMB243.9 million to RMB325.3 million, the rise in gross profit offset the sharp increase in operating expenses. As a result, profit before tax slightly increased from approximately RMB148.3 million to RMB149.4 million, and net profit rose accordingly.

Gross profit and gross profit margin by business segment

The following table sets forth a breakdown of gross profit and gross profit margin by business segment for the years indicated:

	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Printing control system	158,945	60.5	201,573	62.9	238,958	63.0
Printing machines and consumables	25,595	43.0	35,047	33.6	68,871	36.8
Printing software and services	4,280	43.8	7,261	52.1	17,450	57.4
Total	**188,820**	**56.9**	**243,881**	**55.6**	**325,279**	**54.5**

For details regarding the fluctuations in gross profit and gross profit margin, see "Financial Information — Period-to-Period Comparison of Results of Operations".

Summary of Consolidated Statements of Financial Position

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Non-current assets	19,370	35,986	459,403
Current assets	361,336	594,533	976,478
Total assets	380,706	630,519	1,435,881
Current liabilities	63,140	87,464	263,595
Net current assets	298,196	507,069	712,883
Non-current liabilities	2,863	13,469	528,053
Net assets	314,703	529,586	644,233

Our net assets increased from RMB529.6 million as of December 31, 2024 to RMB644.2 million as of December 31, 2025, primarily due to profit for the year of RMB142.3 million and capital injection made by shareholders of RMB64.6 million, which was partially offset by a decrease from the net impact of RMB92.1 million arising from our acquisition of Shanghai Celludye and the associated recognition of put option written to its non-controlling interest. Our net assets increased from RMB314.7 million as of December 31, 2023 to RMB529.6 million as of December 31, 2024, primarily due to profit for the year of RMB139.8 million and capital injection made by shareholders of RMB90.0 million, which was partially offset by dividends declared of RMB15.0 million.

Our net current assets increased from RMB507.1 million as of December 31, 2024 to RMB712.9 million in 2025, primarily due to (i) an increase in inventories, and (ii) an increase in cash and cash equivalents, (iii) an increase in trade and bills receivables, (iv) an increase in financial assets at FVTPL, which was partially offset by (v) an increase in trade, bills and other payables. Our net current assets increased from RMB298.2 million as of December 31, 2023 to RMB507.1 million as of December 31, 2024, primarily due to (i) an increase in short-term fixed deposits, and (ii) an increase in cash and cash equivalents, which was partially offset by (iii) a decrease in financial assets at FVTPL, and (iv) an increase in trade, bills and other payables.

Summary of Consolidated Statements of Cash Flows

The following table sets forth a summary of our cash flows for the years indicated:

	For the year ended December 31,		
	2023	2024	2025
	RMB'000	*RMB'000*	*RMB'000*
Net cash generated from operating activities	143,621	140,372	84,389
Net cash used in investing activities	(134,502)	(155,918)	(187,583)
Net cash generated from/(used in) financing activities	(5,607)	66,178	185,812
Net increase in cash and cash equivalents	3,512	50,632	82,618
Cash and cash equivalents at the beginning of the year	68,729	72,026	122,586
Effect of foreign exchange rate changes	(215)	(72)	84
Cash and cash equivalents at the end of the year	72,026	122,586	205,288

For details, see "Financial Information — Liquidity and Capital Resources".

KEY FINANCIAL RATIOS

The following table sets forth our key financial ratios for the years or as of the dates indicated:

	For the year ended/As of December 31,		
	2023	2024	2025
Gross profit margin	56.9%	55.6%	54.5%
Net profit margin	33.9%	31.9%	23.8%
Adjusted net profit margin (non-IFRS measure)	33.9%	32.3%	26.0%
Current ratio	5.7	6.8	3.7
Gearing ratio	0.03	0.04	0.3
Revenue growth	35.0%	32.2%	36.0%

For details, see "Financial Information — Key Financial Ratios".

RISK FACTORS

Our business and the [**REDACTED**] involve certain risks as set out in "Risk Factors." You should carefully read that section in its entirety before you decide to [**REDACTED**] in our [**REDACTED**]. Some of the major risks we face include:

- Our products and services are widely used by customers of various industries and sectors. The supply-demand dynamics and other macro-economic factors influencing these industries and sectors may in turn impact our business, financial condition and results of operations.

- If we fail to promptly and continuously innovate our products and services to meet customers' evolving needs of performance and stability, we may not be able to retain existing customers, attract new customers or increase sales, and our business, financial condition and results of operations would be materially and adversely affected.

- We face competition and expect to continue facing competition in the future. If we are unable to compete effectively, our business, financial condition and results of operations could be materially and adversely affected.

- Our success depends on our strong and stable relationships with certain customers. If we fail to diversify our customer base, or if any disruption occurs in our relationships with these customers, our business, financial condition and results of operations could be adversely affected.

- Any failure to provide high-quality maintenance and support services to customers may damage our relationship with them and, consequently, our business.

- Our investments in R&D activities may not generate the expected results.

- We may fail to effectively implement our future expansion plans. Even if we succeed in such attempts, our investments may have a material adverse effect on our business, reputation, financial condition and results of operations.

- We may be required to fulfill our obligations under a put option to acquire the non-controlling interest in Shanghai Celludye, and the uncertainty of the put option liabilities may adversely affect our financial condition and results of operations.

- Our Group's overall profitability may be negatively affected due to the consolidation of Shanghai Celludye, which has a lower gross profit margin than our Group.

- Our business may be significantly affected by changes in the prices and availability of raw materials and consumables.

For more details, please refer to "Risk Factors".

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the range of the [**REDACTED**]), we estimate that we will receive [**REDACTED**] of approximately HK$[**REDACTED**] from the [**REDACTED**], after deducting the [**REDACTED**] and other estimated [**REDACTED**] in connection with the [**REDACTED**] and assuming that the [**REDACTED**] is not exercised.

We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated to investment in research and development to enhance our R&D capacity for printing control system, printing machines and consumables and related R&D of other consumables, such as printheads;

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be allocated to investment in R&D to expand our product and service portfolio and explore new application scenarios for our printing software and services;

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for the acquisition and renovation of premises located in Guangdong Province, China to establish a comprehensive center that integrates R&D, office and administrative functions;

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used to strengthen our global sales and marketing efforts, with the aim of enhancing our international presence, improving service responsiveness and driving sustainable growth in our global business; and

- approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**], will be used for working capital and general corporate purposes.

For more details, see "Future Plans and Use of [**REDACTED**]."

[**REDACTED**]

All statistics in the following table are based on the assumptions that [**REDACTED**] H Shares are [**REDACTED**] pursuant to the [**REDACTED**] (assuming the [**REDACTED**] is not exercised).

	Based on the [REDACTED] of HK$[REDACTED] per [REDACTED]	**Based on the [REDACTED] of HK$[REDACTED] per [REDACTED]**
[**REDACTED**] of our Shares immediately after completion of the [**REDACTED**](1)	HK$[**REDACTED**]	HK$[**REDACTED**]
[**REDACTED**] of our H Shares(2)	HK$[**REDACTED**]	HK$[**REDACTED**]
Unaudited [**REDACTED**] adjusted consolidated net tangible assets per Share(3)	HK$[**REDACTED**]	HK$[**REDACTED**]

Notes:

(1) The calculation of [**REDACTED**] is based on [**REDACTED**] Shares expected to be in [**REDACTED**] immediately upon completion of the [**REDACTED**], assuming the [**REDACTED**] is not exercised.

(2) The calculation of [**REDACTED**] is based on [**REDACTED**] H Shares expected to be in [**REDACTED**] immediately upon completion of the [**REDACTED**] and the Conversion of [**REDACTED**] Shares into H Shares, assuming the [**REDACTED**] is not exercised.

(3) The unaudited [**REDACTED**] adjusted consolidated net tangible assets of attributable to owners of the Company per Share is calculated after making the adjustments referred to in "Appendix II – Unaudited [**REDACTED**] Financial Information".

DIVIDENDS AND DIVIDEND POLICY

After the completion of the [**REDACTED**], we may distribute dividends in the form of cash or by other means permitted by our Articles of Association. A decision to declare or to pay dividends in the future and the amount of dividends will be at the discretion of our Directors subject to our Articles of Association and the PRC Company Law, and will depend on a number of factors, including our results of operations, cash flows, financial condition, payments by our subsidiaries of cash dividends to us, business prospects, statutory and regulatory restrictions on our declaration and payment of dividends and other factors that our Board may consider important. Our Shareholders may approve any declaration of dividends.

We do not have any fixed dividend policy nor pre-determined dividend payout ratio. During the year ended December 31, 2024, we paid an aggregate dividend of RMB15.0 million to our shareholders. No dividend was paid or declared to the ordinary shareholders of the Company for the years ended December 31, 2023 and December 31, 2025. Subsequent to the end of the Track Record Period, a final dividend in respect of the year ended December 31, 2025 of RMB20.0 million was approved by the shareholders and paid.

As a result of our acquisition of Shanghai Celludye completed on August 31, 2025 and the consolidation of its liabilities into our Group's consolidated financial statements, we recorded dividend payables with a carrying value of RMB40.7 million in 2025. Our Directors confirm that all such dividend payables will be fully settled before [**REDACTED**].

RECENT DEVELOPMENT AND NO MATERIAL ADVERSE CHANGE

After the Track Record Period, our Group experienced growth in revenue, gross profit and net profit, primarily driven by (i) our acquisition of Shanghai Celludye, which contributed to an increase in revenue from our dyes and inks business; and (ii) an increase in sales volumes of our printing control systems. Our Group's gross profit margin slightly decreased, primarily driven by the consolidation of Shanghai Celludye's dyes and inks business with relatively lower gross profit margins. We believe these strategic investments are aligned with our long-term growth objectives, as they focus on driving innovation and strengthening our competitiveness in the market.

We noted that the U.S. government imposed rounds of tariff increases on imports from the PRC in 2025. Taking into account that (i) our existing business operations have been conducted and our revenue has been derived substantially within the PRC; (ii) our suppliers and customers are primarily located in the PRC and/or are PRC entities; and (iii) direct sales to customers within the United States, which are not exports from the PRC, only accounted for approximately RMB8.0 million, and 1.3% of our total revenue in 2025, derived from the provision of our RIIN Galaxy SaaS and T-shirts for printing, we consider that such tariff policies (including updates regarding latest order) implemented by the U.S. government would not have any material adverse impact on our business operations and financial conditions as of the Latest Practicable Date.

Our Directors believe that the U.S. tariffs, including the corresponding tariff policies introduced by other countries (assuming they are enforced as proposed), will not have a material adverse impact on our business, results of operations or expansion plans, based on the following considerations: (i) we make no direct exports to the United States and therefore have insignificant direct exposure to the tariffs imposed by the United States; (ii) downstream customers, who import end products incorporating our products into the United States, are responsible for the tariffs; (iii) the majority of our revenue is derived domestically within the PRC and our operations are primarily focused on the domestic market, which is unaffected by the U.S. tariffs; (iv) our supply chain has not been materially impacted by the tariffs imposed by the United States.

Our Directors have confirmed that, up to the date of this document, there has been no material adverse change in our financial or trading position or prospects since December 31, 2025, being the end date of our latest audited consolidated financial statements, and there has been no event since December 31, 2025 that would materially affect the information shown in the Accountants' Report set out in Appendix I to this document.

THE IMPACT OF COVID-19 PANDEMIC

The outbreak of the COVID-19 pandemic has affected the global economy since the first quarter of 2020. In response, the PRC government, as well as governments in other countries, implemented numerous anti-pandemic measures, including travel bans and restrictions and remote work arrangements. The emergence of the Omicron variant in 2022 further extended the duration and intensity of these measures. However, by January 2023, substantially all cities in the PRC eased or lifted these restrictive measures.

During the Track Record Period, the COVID-19 pandemic had a limited impact on our Group's business operations and financial performance. While the pandemic created some challenges in the supply of raw materials, such as an increase in the average unit price of IC chips in China by approximately 32.2% in 2022, we successfully addressed these issues by implementing measures like strategic stockpiling initiatives. These initiatives ensured a steady supply of materials and mitigated the impact of price fluctuations, safeguarding our operations and minimizing disruptions during the period.

Despite these challenges, our Group did not experience any material shutdown of its business operations or significant disruptions to product delivery during the Track Record Period or up to the Latest Practicable Date. To mitigate the impact of the pandemic, we implemented a range of measures, including adopting remote work arrangements where necessary, stocking raw materials to ensure supply chain continuity and maintaining uninterrupted operations at our factories. As a result of these efforts, there were no disruptions to our Group's production activities. Our Directors are of the view that the COVID-19 outbreak did not have a material adverse impact on our Group's business operations, financial condition, or results of operations during the Track Record Period.

[**REDACTED**]

Assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range, the total estimated [**REDACTED**] in connection with the [**REDACTED**] (including [**REDACTED**]) are estimated to be HK$[**REDACTED**] (representing approximately [**REDACTED**]% of the [**REDACTED**] from the [**REDACTED**]). The [**REDACTED**] include (i) [**REDACTED**] of approximately HK$[**REDACTED**], and (ii) [**REDACTED**] expenses of approximately HK$[**REDACTED**], which consist of fees and expenses of the legal advisors and reporting accountants of our Company of approximately HK$[**REDACTED**] and other fees and expenses of approximately HK$[**REDACTED**]. During the Track Record Period, we incurred [**REDACTED**] of RMB[**REDACTED**], of which RMB[**REDACTED**] was charged to consolidated statements of profit or loss and comprehensive income and the remaining amount of RMB[**REDACTED**] will be accounted for as a deduction from equity upon successful [**REDACTED**] under the relevant accounting standards. We expect to further incur [**REDACTED**] of RMB[**REDACTED**] by the completion of the [**REDACTED**], of which an estimated amount of RMB[**REDACTED**] will be charged to consolidated statements of profit or loss and comprehensive income and RMB[**REDACTED**] will be accounted for as a deduction from equity upon successful [**REDACTED**]. The [**REDACTED**] above are the best estimate as of the Latest Practicable Date and for reference only and the actual amount may differ from this estimate.