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OVERVIEW

Who We Are

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 print-on-demand (“**POD**”) value chain, covering design, production, distribution and fulfillment. According to Frost & Sullivan, we ranked No. 5 among all global printing control systems providers with a market share of 5.9% and ranked No. 1 in the world among all independent printing control system providers, in terms of revenue in 2025.

Our integrated solutions, combining the printing control system, printing machines and consumables and printing software and services, represents a paradigm shift in how printing solutions are delivered and scaled. The rapid rise of global e-commerce is fueling strong demand for personalized and fast-delivery products. The capability to efficiently handle diversified orders enables low-risk market testing through small-batch production. This flexibility allows enterprises to validate concepts and gauge consumer preferences before large-scale rollout, improving product success rates and reducing inventory risk. According to Frost & Sullivan, measured by revenue, the global printing control systems market has expanded from approximately USD614.7 billion in 2021 to approximately USD875.0 billion in 2025 representing a CAGR of 9.2%. It is expected the market will further grow to USD1,320.9 billion in terms of revenue, with a CAGR of 8.6% from 2025 to 2030.

We believe we can empower value chain participants through our core business advancements:

- **Printing control system:** our printing control system is the core control unit of digital printing equipment, ensuring precision, speed and automation for equipment manufacturers.
- **Printing machines and consumables:** we provide printing machines and consumables covering from basic printing consumables like printheads, dyes and inks to UV printing machines, enabling us to deliver printing solutions tailored to a wide range of industrial and creative applications.
- **Printing software and services:** with the goal to connect merchants, POD merchandise factories and consumers, we provide the RIP color management system and RIIN Galaxy SaaS and cooperate with local POD merchandise factories worldwide, facilitating an automated end-to-end workflow.

We enable stakeholders in the digital printing market 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 equip printing equipment manufacturers whose primary products are various printing machines with printing control system, enabling high-precision motion control, accurate color management and stable quality.

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- **POD merchandise factories:** POD merchandise factories need orders from various merchants and face the difficulty to produce highly customized merchandises in small-batches. Our solutions enable them 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 worldwide 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 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. Utilizing Shanghai Celludye’s expertise, we believe we can provide high-performance color solutions for diverse applications. 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 COMPETITIVE STRENGTHS

Offering full-chain digital printing solutions to drive the industry development with strategic positioning

We are a full-chain digital printing solutions provider offering an integrative suite of digital printing hardware, software and services designed to serve the evolving needs of the market. We have developed an integrated printing control system that ensures high-precision motion control, accurate color management and reliable automated production across diverse applications. Our printing machines and consumables comprises a comprehensive portfolio, including printheads, high-purity dyes and inks and printing machines, all designed for durability and performance. Through our printing software and services, we provide end-to-end workflow support, enabling seamless connection between stakeholders. Our foundation is built upon extensive in-house research and development capabilities and around 20-year specialized experience in digital printing technology. We maintain in-house design and production of key components, excel in vertical integration of high-quality printing consumables and optimize supply chain resources.

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 points

As of December 31, 2025, we have obtained 677 patents in Chinese Mainland. We have independently developed various technologies, such as helical printing technology for irregular shapes for our printing control system, UV digital printing automation system for our printing machines and consumables, automatic typesetting method for our RIP color management system and batch image processing and product listing method for our printing software and services. We have participated in the formulation of two national standards and are in the progress of formulating one industrial standard in relation to digital printing technology. This solid technological foundation positions us favorably to drive future industry advancements and respond with agility to evolving market demands.

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Our technological foundation is built upon proprietary algorithms, an extensive intellectual property portfolio and industry-recognized standards. With dedicated focus on fundamental digital printing technologies and algorithms, we have established a robust intellectual property system that serves as a competitive barrier and sustains continuous innovation. We develop critical technologies tailored to the needs of diverse target markets, with capabilities in addressing industry-specific challenges across multiple segments. Our R&D efforts enable us to offer specialized solutions that meet stringent requirements in areas such as textile printing, signage, packaging and new energy. With the combination of digital printing technologies and domain knowledge, we deliver high-precision and highly adaptive systems that resolve long-standing pain points including color consistency, short-run cost efficiency and end-to-end automation. We place strong emphasis on building a well-organized and highly skilled R&D team composed of multidisciplinary talents with expertise spanning software algorithms, industrial design, hardware development and other critical domains. Our team brings together professionals with diverse yet complementary backgrounds, fostering a collaborative environment that encourages cross-functional innovation. Our profound understanding of pain points of different industries and our talented employees with substantial industry experience and specialized knowledge enable us to accurately anticipate technology trends and evolving customer needs.

We have successfully won prestigious awards and recognitions, including but not limited to, the “State-encouraged Key Software Enterprise” (國家鼓勵的重點軟件企業) by the NDRC, the “National-Level Specialized, Refined, Unique and Innovative Key Little Giant Enterprise” (國家級專精特新“重點小巨人”企業) by the MIIT and the “National Intellectual Property Advantage Enterprise” (國家知識產權優勢企業) by the National Intellectual Property Bureau.

Robust technical execution and delivery capacity, underpinned by a diverse product portfolio and insight into customer needs and application scenarios

Our offerings cover the fundamental technologies of digital printing and the POD global fulfillment services. For the fundamental technologies, we are dedicated to upgrading our solutions for both industrial goods and consumer goods. Digital printing solutions for industrial goods usually demand extremely high precision, rapid production speed and unwavering operational stability to meet strict technical and functional requirements. Digital printing solutions for consumer goods usually prioritize product diversity and agile delivery capabilities, enabling customized, small-batch and rapidly changing product offerings that cater to personalized and lifestyle-oriented demand. Both segments rely on robust and adaptable digital production technologies, yet each emphasizes distinct aspects of performance to serve fundamentally different market needs. We have accumulated industry-specific solutions and a substantial repository of technical expertise and data. This foundation enables us to build a diverse and dynamically updated product portfolio that aligns closely with market requirements.

Leveraging our abilities to efficiently handle small-batch orders and rapidly adapt to changing demands, we offer a manufacturing approach that supports highly customized and long-tail product offerings. We have developed printing software and services that stimulate the demand of content creation, high-quality merchandises and efficient fulfillment from major domestic and cross-border e-commerce platforms. Our RIIN Galaxy SaaS relies on our proprietary technologies to coordinate production schedules and logistics arrangements, reducing delivery timelines and optimizing resource allocation. Through continuous refinement of our technological infrastructure and service offerings, we have established a scalable business model capable of supporting diverse product categories and fluctuating demand patterns. During the Track Record Period, we have routed over

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352 million orders to POD merchandise factories through our RIIN Galaxy SaaS. Our continued refinement of these integrated capabilities supports our position as a reliable partner for both creative professionals and commercial enterprises in the evolving market.

Established brand recognition supported with stable cooperation with business partners and high-quality after-sales services

Our established brand recognition is built upon a history of sustained and dependable collaboration with a diverse network of business partners, supported by a comprehensive and robust after-sales service framework. This well-integrated network significantly strengthens our operational resilience and enhances our ability to adapt to evolving market conditions. We have developed cooperative relationships with multiple recognized industry leading enterprises in specific industries, enabling us to offer integrated solutions that address complex customer requirements. Our after-sales services are meticulously designed to provide complete and responsive support, ensuring minimal operational interruptions and enabling the continuous optimization of our customers’ production activities. The service team consists of highly trained engineers and customer support specialists who possess extensive product knowledge and proven problem solving capabilities, ensuring rapid and effective resolution of technical issues. Our partner collaboration and after-sales supports continually reinforces our brand’s reputation for reliability, innovation and customer centricity. These strategic strengths not only allow us to deepen engagement within existing customers but also facilitate the acquisition of new business opportunities.

A visionary management team with strong execution capabilities supported by talented employees

Our management team brings deep industry expertise and a strong understanding of rising demands from the fast-growing digital printing market. With extensive experience in the digital printing industry, our management team demonstrates clear strategic vision and robust management expertise. Our founder, chairman of our Board and executive Director, Mr. Li Longliang, has been deeply engaged in the digital printing industry for approximately 20 years. Under his leadership, we have formed a proficient management team that brings a wealth of industry expertise and a global perspective. We actively expand our product portfolio by dedicating resources in R&D innovation to integrate cutting-edge printing hardware, software and services to cover entire value chain from R&D, product design to delivery.

Our employees have diverse academic background ranging from software engineering, data science and big data technology, international economy and trade to marketing and logistics management, and many of them have previously worked for leading companies in a diverse range of industries. Furthermore, as of the Latest Practicable Date, approximately 39.4% of our total employees constituted our R&D team. Among these R&D personnel, 86.0% of them held a bachelor’s degree or above.

Under the strategic direction of our management team supported by talented employees, we have achieved sustained growth and profitability within a competitive industry landscape. Their deep market insight and consistent emphasis on operational excellence provide a solid foundation for ongoing value creation.

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OUR DEVELOPMENT STRATEGIES

Deepening focus on R&D to improve our current solutions and consolidate our market position

We will intensify our focus on research and development to continuously enhance our current offerings, from each of printing control system, printing machines and consumables and other consumables. We will allocate approximately 70.0% of our [REDACTED] from the [REDACTED] to improve our infrastructure, acquiring advanced equipment, expand our talent pool and advance innovative applications. These investments will enable us to strengthen our technological capabilities, develop new printing solutions and drive sustained growth in the global digital printing industry. Our R&D strategy is built on years of technological expertise and an extensive intellectual property portfolio. As of December 31, 2025, we owned 120 software copyrights and 677 patents in Chinese Mainland. These accomplishments demonstrate our ability to effectively translate R&D investments into commercially viable products and respond to the evolving needs of the industry.

To enhance our R&D capabilities, we plan to acquire, install and upgrade equipment, hardware and software. This includes tools such as droplet observation instruments to optimize ink-droplet performance and ERP systems to streamline workflows and improve efficiency. We will also procure printing machines, packaging machines and IoT-enabled systems to empower POD factories with varying scales. R&D projects supported by these investments will focus on enhancing the foundational performance of our solutions, enabling system-wide improvements and building an AI-powered POD portfolio that seamlessly connects content creation, product customization and intelligent production. To support our R&D efforts, we will expand our talent pool by hiring professionals in hardware and software engineering, algorithm development and materials science. These hires will focus on optimizing system performance, accelerating innovation and expanding our product portfolio into emerging markets. In addition, we plan to acquire and renovate a new R&D facility in Guangdong Province, China, designed to integrate research, testing and administrative functions. Its strategic location near our current office and production facilities will provide operational synergies and support the commercialization of advanced technologies. This facility will encourage collaboration and innovation while ensuring operational continuity and talent retention.

Our R&D investments have resulted in key advancements and product enhancements. For instance, our proprietary textile printing visualization solution has enabled us effectively overcome issues of color inconsistency and pattern misalignment that commonly affect alternative methods. We integrate a high-speed camera directly onto the print carriage to continuously capture images of the moving fabric during the printing process. This visual data is converted and transmitted in real-time to the printing control system. Our proprietary 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. In the field of new energy batteries, our printing solution that substitutes traditional film wrapping methods with a high-precision inkjet deposition technique for applying insulation layers. Our solution effectively addresses persistent manufacturing challenges including surface imperfections and interfacial adhesion failures, while simultaneously satisfying rigorous high-voltage insulation standards.

We aim to explore new application scenarios, particularly in 3D printing and new energy applications. We will also advance multi-material printing systems, industrial-grade solutions and additive manufacturing technologies to meet the needs of industries such as packaging, textiles and new energy. By focusing on R&D infrastructure, advanced equipment, talent acquisition and innovative applications, we strive to deliver effective solutions that drive growth and value creation.

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Expanding production capacity and achieving greater economies of scale

As part of our growth strategy, we plan to expand our production capacity, particularly through the establishment of new production lines for dyes, inks and customized printing machines in Shanghai. This initiative is designed to enhance our ability to meet growing market demand and improve supply chain stability. The expansion will involve the construction of new manufacturing facilities equipped with advanced production technologies, as well as the optimization of existing workflows to increase output efficiency and product consistency.

In addition to infrastructure expansion, we will allocate resources toward the construction of new production workshops and the introduction of more advanced manufacturing and precision inspection equipment for dyes and inks in Hubei. These investments will enable us to automate key production processes, enhance quality control protocols and ensure that our products meet international standards for performance and reliability. The integration of advanced equipment will also support greater production flexibility, allowing us to efficiently produce a diverse range of high-quality inks tailored to various customer requirements. To support this scaled operational and technical footprint, we will also secure additional office and R&D space to accommodate the growing teams and advanced equipment.

Through these efforts, we aim to achieve greater economies of scale that reduce unit production costs, increase operational efficiency and improve overall profitability. This expansion will not only reinforce our ability to serve existing markets but also position us to capitalize on emerging opportunities in the fast-evolving digital printing industry.

Extend our international market presence and enhance our brand influence and recognition

Our international expansion initiative represents a logical progression of our technological and operational strengths, allowing us to deploy our digital printing solutions across new geographic markets while adapting to local requirements and opportunities. Our global expansion strategy will be implemented through an integrated framework designed to build comprehensive marketing and service infrastructure in key international markets. The initiative will establish physical marketing showcases and localized service centers through strategic leasing of commercial properties overseas, supported by dedicated hardware and software systems to maintain operational consistency across these new locations. Concurrently, we will develop specialized marketing teams to execute market development activities and strengthen client relationships across regions. This coordinated approach facilitates the methodical development of our international presence through scalable marketing platforms and standardized service delivery systems.

OUR BUSINESS MODEL

Since our establishment in 2006, we have been dedicated to the R&D, commercialization and integration of aspects of digital printing and delivery process across the full supply chain. Our products and services, namely, (i) printing control system, (ii) printing machines and consumables and (iii) printing software and services. While the majority of our current products are designed for 2D printing, we are actively applying our technology to 3D sand printing for metal casting applications and evaluating other opportunities in the 3D printing sector.

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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. 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.

Printing Machines and Consumables

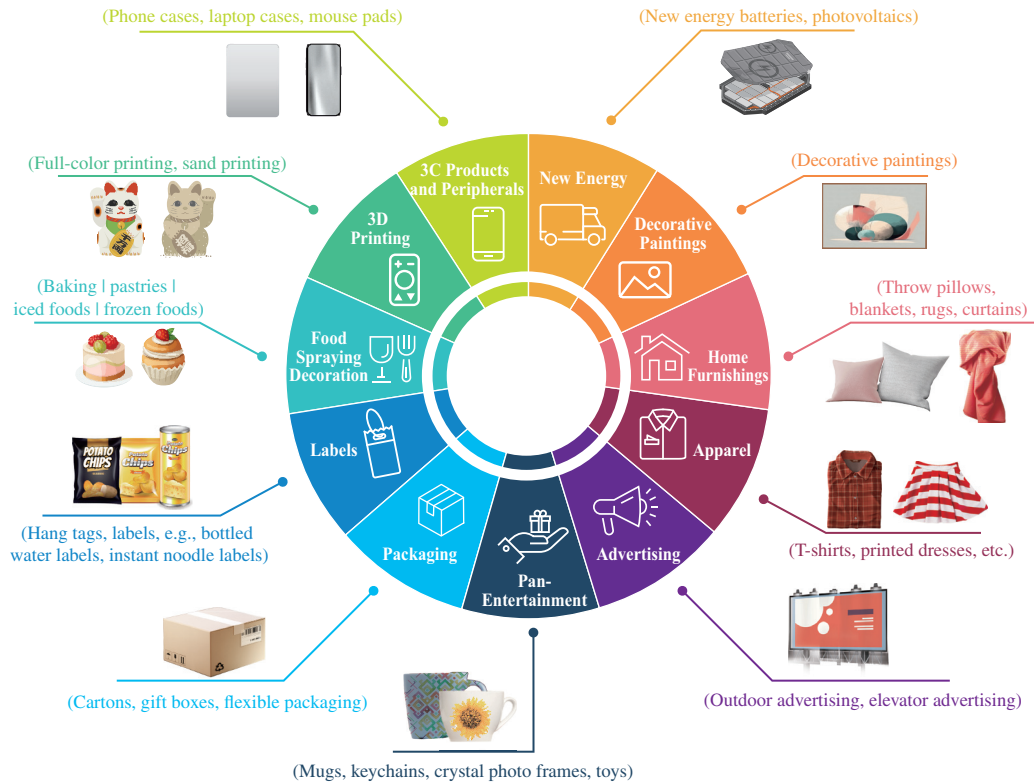
For our printing machines and consumables, we provide ODM services to a printing equipment manufacturer and customized to industrial manufacturers and service providers. We procure raw materials, such as printheads, UV lamps, guide tails and wires and cables, and manufacture at our own production bases. 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.

Printing Software and Services

For our printing software and services, we provide RIP color management system and RIIN Galaxy SaaS to POD merchandise factories, connecting them with merchants through a streamlined workflow from order processing to manufacturing and fulfillment. 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.

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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 are adopted by our value chain participants to more than 20 application scenarios, including but not limited to, new energy, PCB boards and furniture, covering daily living essentials comprehensively.



OUR SOLUTIONS

During the Track Record Period, we primarily generated revenue from (i) printing control system, (ii) printing machines and consumables and (iii) printing software and services. The table below sets out a breakdown of our gross profit and gross profit margin by business segments for the years indicated:

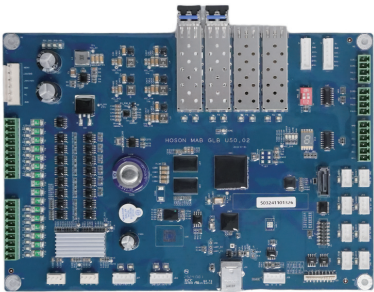
	For the year ended December 31,					
	2023		2024		2025	
	Gross profit	Gross profit margin	Gross profit	Gross profit margin	Gross profit	Gross profit margin
	RMB'000	%	RMB'000	%	RMB'000	%
Printing control system . .	158,945	60.5	201,573	62.9	238,958	63.0
Printing machines and consumables	25,595	43.0	35,047	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

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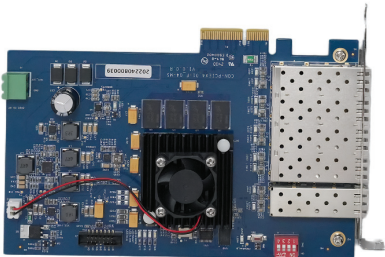
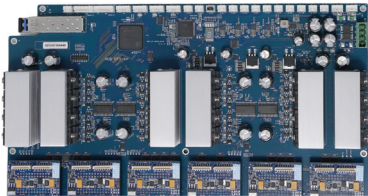
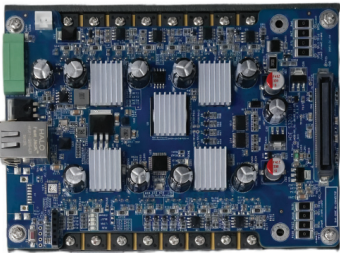
Printing Control System

The digital printing industry faces inherent challenges, such as the need to support different models of printing equipment, diverse application scenarios and constantly evolving complex requirements. Our printing control system is positioned to address complex demands from the fast-growing digital printing market and is compatible with various printing equipment. Our printing control system serves as the core control unit of digital printing equipment and functions both as the motion control system that enables the operation of the equipment and as the critical determinant of printing precision, production speed and automation capabilities. Our printing control system primarily consists of control software and various control boards. The control boards and software work together as parts of printing equipment and form a unified whole core control system of digital printing equipment. Those two components are developed as an integrated unit and sold as a bundled package. Our proprietary control software ensures our printing control system compatible with customers’ host computers and functions as the command center of the printing control system, directing and coordinating all hardware operations. Our control boards, consisting of the mainboard, the PCIE adapter board, the carriage board, the printhead driver board, the control panel and the extension board, functioning as an integrated system to deliver high-precision printing. Our printing control system is built on a standardized architecture. By utilizing our proprietary control software and configuring the arrangement of various standardized control boards, the system can be precisely adapted to more than 20 application scenarios.

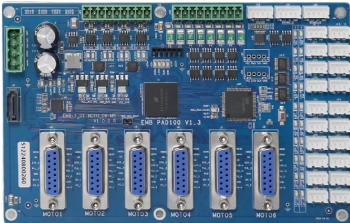
Sets forth below are examples of each component in our printing control system:

Name	Image	Features
Mainboard . . .		The mainboard serves as the core control unit of the printing control system. It is responsible for processing, caching and distributing print data, as well as managing peripherals such as motors, input/output interfaces and communication modules. Through high-speed communication interfaces, it interacts with the host computer to acquire print job data and control commands, enabling precise management of the printing process. The mainboard processes and caches print data and transmits it to the carriage board, synchronously controlling the mechanical movements based on print command parameters. The mainboard monitors the motion positioning and inkjet status to ensure stable and reliable print control. This maintains consistent output quality and operational stability of the printing system.

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Name	Image	Features
PCIE adapter board		The PCIE adapter board is a hardware component compliant with the PCIE standard. It expands system capabilities by providing four 5Gbps optical fiber communication interfaces and one 1Gbps optical fiber interface, satisfying high-bandwidth requirements for print data transmission. The PCIE adapter board typically functions as an extension board of carriage boards and data processing mainboards to support the integration of additional printheads.
Carriage board .		The carriage board is responsible for inkjet control and manages certain peripherals. It receives print data via high-speed communication interfaces such as optical fiber, performs data interleaving, and it converts the data into a format compatible with printhead drivers. Simultaneously, it processes signals from the X-axis encoder to obtain positioning information. Based on print parameters, it executes droplet firing control, generates precise drive timing and waveforms required for printhead operation. This ensures accurate droplet placement and reliable inkjet performance.
Printhead driver board		The printhead driver board is a hardware component dedicated to printhead driving and control. It receives inkjet control data frames, processes the data and converts it into a format suitable for printhead driving. It also generates synchronized driving waveforms to control droplet firing. Additionally, it monitors printhead voltage and temperature to enable precise and stable inkjet control. Its compact design allows for installation in close proximity to the printhead, making efficient use of space in large-format inkjet equipment.

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Name	Image	Features
Control panel . .		The control panel is a hardware component that facilitates the interaction with operators the printing equipment. It integrates core operational functions, allowing operators to perform basic tasks, such as starting, pausing or canceling print jobs, via tactile input. It also supports configuration of key print parameters, improving both operational convenience and maintenance efficiency. Integrated into the printing machine’s overall control system, it enhances operators’ experience and operational flexibility.
Extension board		The function expansion board is a hardware module that extends the capabilities of the mainboard. It communicates with the mainboard through high-speed interfaces to provide additional peripheral input/outputs. This board supports the expansion of motor controls, sensors and digital input/outputs, enabling more complex printing system configurations. Its scalable design enhances overall system versatility and adaptability, catering to a wider range of operational requirements and user-defined setups.

Our printing control software encompasses a suite of core algorithms and technologies, including image processing, color management, screening algorithms, gradient feathering, nozzle compensation, inkjet control, waveform modulation, and large-scale data processing techniques. These functionalities collectively enable high-precision image rendering, accurate color reproduction, and robust handling of complex graphical data. It is responsible for signal communication, data conversion, multi-channel data transmission, as well as the reception and processing of pulse signals. It also performs logical operations and real-time processing tasks, ensuring seamless coordination between hardware components and reliable execution of print jobs. Our embedded software is equipped with multiple technologies, such as dynamic droplet control technology, helical printing technology for irregular shapes and nozzle failure detection and compensation technology. Supported by dynamic droplet control, the system maintains stable ink ejection and accurate color representation by adapting to varying environmental conditions. By dynamically adjusting droplet size and ejection speed, the technology enables precise ink placement at predefined positions, resulting in uniform dot placement and accurate color representation. This capability is complemented by a sophisticated helical printing technology, enabling high-precision printing on complex three-dimensional surfaces, such as bottled and irregularly shaped media. Utilizing spiral printing technology for three-dimensional objects, the system achieves precise color registration across varying surface heights through automated curve modeling. The technology ensures accurate ink droplet placement and maintains consistent ink volume distribution, enabling high-quality printing on complex-shaped objects with significant height variations. It supports continuous non-stop printing with uniform printhead movement, automated modeling for curved surfaces with elevation differences up to 15 mm, and precise color alignment across different diameters of irregular containers. The integrated solution delivers minimal color registration

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deviation while maintaining optimal print quality throughout the printing process. In addition, we have developed an advanced nozzle failure detection and compensation system that addresses partial printhead performance degradation. This technology utilizes automated inspection to identify malfunctioning nozzles during printing operations and implements real-time compensation measures. The system intelligently redistributes printing tasks to functional nozzles, prioritizing adjacent positions for optimal output quality. This approach maintains printing continuity and image integrity even with nozzle clogging rates exceeding 5.0%, significantly extending printhead service life while reducing maintenance costs.

Our printing control system is designed to be compatible with different types of printing equipment and for various application scenarios. Specifically, we provide printing control system for both single-pass printing machines and multi-pass printing machines with reliability and cost-efficiency across both of these fundamental printing architectures.

The following table sets forth a breakdown of our revenue in absolute amount, sales volume, and average selling price of our printing control system by product types for the years indicated:

	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
	<u>262,729</u>	<u>79,574</u>	<u>44,227.3</u>	<u>158,945</u>	<u>60.5</u>	<u>320,614</u>	<u>92,688</u>	<u>46,799.7</u>	<u>201,572</u>	<u>62.9</u>	<u>379,392</u>	<u>115,881</u>	<u>32,728.1</u>	<u>238,958</u>	<u>63.0</u>

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.

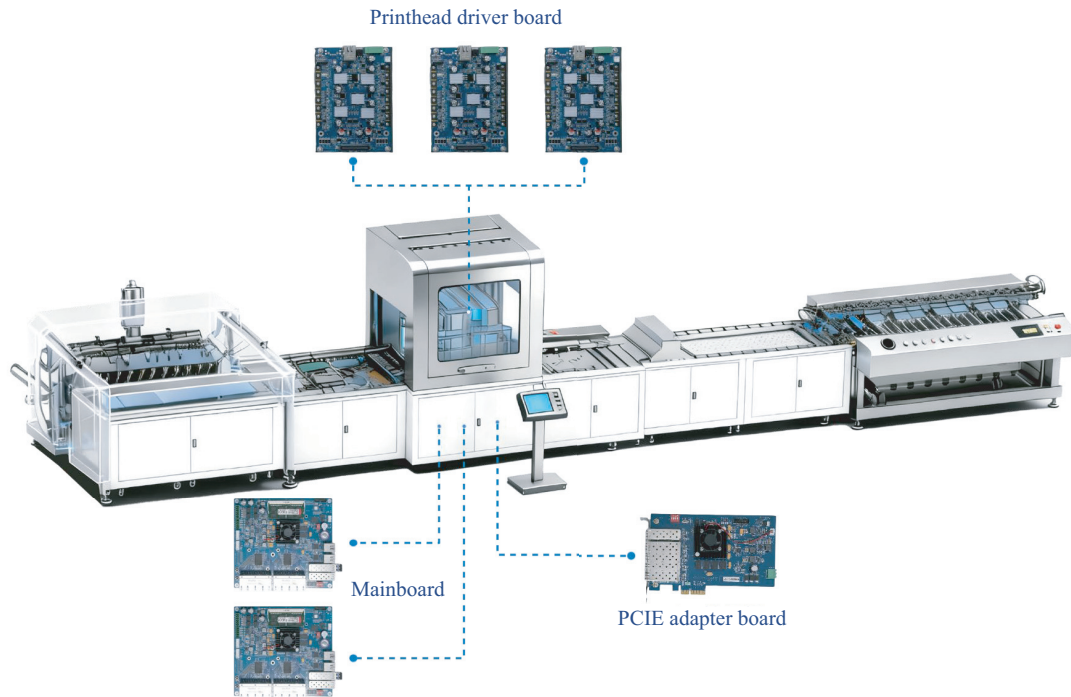
Printing control system for single-pass printing machines

Single-pass printing machines operate using a stationary printbar that spans the entire width of the substrate, equipped with a vast array of printheads positioned to deposit every color of ink simultaneously. The printheads move just once across a medium to complete an image. As the substrate moves at a constant high velocity beneath this fixed array, the complete image is laid down at full resolution in a single and uninterrupted pass. This architecture demands mechanical precision and data processing capability to synchronize the firing of thousands of nozzles instantly and accurately. Our printing control system specifically designed for single-pass printing machines features ultra-high-speed data processing capabilities to handle massive and rasterized image data in real-time, ensuring seamless synchronization between substrate movement and droplet ejection across the entire print width. It is engineered to process a continuous stream of rasterized image data and distribute it with precise timing across a wide printhead array, ensuring precise droplet ejection synchronized with the substrate’s high-speed movement. This design demands components and

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software built for unwavering reliability to support non-stop and large-scale production. To achieve this specialization of single-pass printing machines, we optimize the underlying architecture and algorithms of our printing control system, including the configuration of various control boards and the control software logic, ensuring the precision control of substrate movement and droplet ejection.

Below showcases an example of our printing control system designed for single-pass printing machines.



Note: Our products are limited to the printing control system rather than the entire single-pass printing machine.

Our printing control system engineered specifically for single-pass printing platforms demonstrates robust operational capabilities by supporting configurations of up to 128 printheads and enabling concurrent data transmission and printing for enhanced production efficiency. It accommodates a diverse range of industrial applications including label, corrugated cardboard, book printing, and textile direct-to-garment production. The system offers multiple resolution options of 300, 600 and 1200 DPI while achieving maximum printing speeds of 7,200 meters per hour. Color configuration flexibility encompasses standard color, color-plus-white, and varnish enhancement modes, complemented by precise registration control capable of maintaining alignment within 0.1-pixel accuracy. This integrated technological architecture combining high-speed operation and high-resolution output demonstrates the system’s capability to meet the demanding throughput and quality requirements of modern industrial printing.

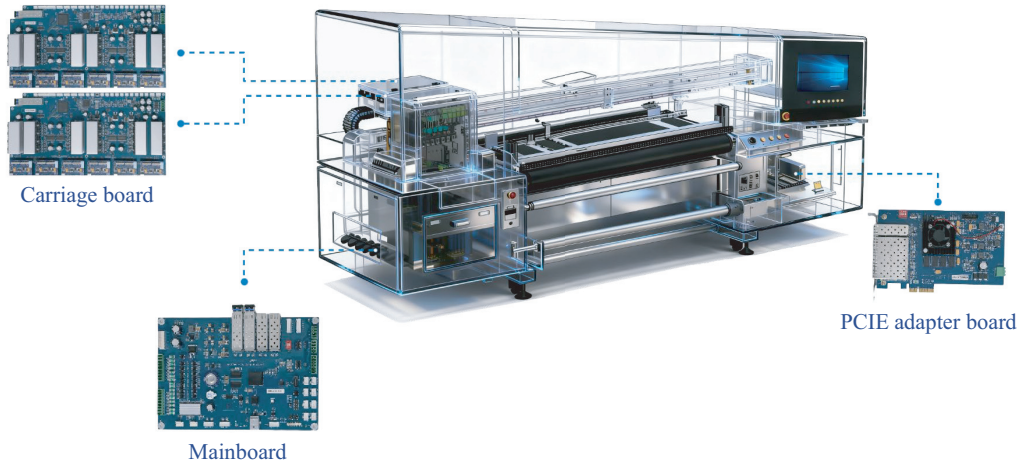
Printing control system for multi-pass printing machines

We also provide printing control system tailored for multi-pass printing machines. Multi-pass printing machines employ a compact carriage that holds a set of printheads and moves bidirectionally across the width of the substrate. The image is constructed incrementally over multiple passes. The carriage deposits a fraction of the ink droplets with each traversal, and the

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substrate advances minutely only after each pass is complete. This method allows for precise ink placement and a multi-dropping technique that effectively masks individual nozzle failures and minimizes artifacts like banding, resulting in exceptionally high-quality and photorealistic output. Its inherent flexibility allows it to handle a wide variety of media types and thicknesses with ease. Our printing control system designed for multi-pass printing machines is architected as a precision imaging platform. Various control boards exquisite motion control and modular data handling to manage the intricate back-and-forth scanning of the print carriage. The core software intelligence lies in computational algorithms for intelligent printhead path planning, multi-layer color calibration and adaptive image rendering. The printing control system optimizes image fidelity, color accuracy and operational flexibility, making it ideal for customized, short-run or high-definition applications.

Below showcases an example of our printing control system designed for multi-pass printing machines.



Note: Our products are limited to the printing control system rather than the entire multi-pass printing machine.

Our printing control system designed for multi-pass printing platforms supports configurations of up to 96 printheads and achieves a maximum printing speed of 540 square meters per hour. The system provides both color and white ink configuration options to accommodate diverse application needs. It incorporates precise registration control capable of maintaining alignment within 0.1-pixel accuracy throughout the printing process.

Our printing control system is applicable to more than 20 application scenarios. For instance, in the field of new energy batteries, the conventional approach of applying PET blue film as an insulating layer for battery cells reveals significant limitations in performance, sustainability and manufacturing efficiency. Our printing technology presents a viable alternative to traditional PET blue film and spray coating processes for power battery casing insulation. Through a proprietary compensation algorithm, our printing control system can dynamically adjust ink droplet placement and density to effectively resolve coating misalignment while enabling near-total material utilization and substantially enhanced production yield across diverse battery models. Complementing this capability, our self-developed adaptive R-angle compensation algorithm

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fundamentally rectifies the prevalent issues of micro-cracks and inconsistent thickness in curved edge regions. This integrated approach establishes a comprehensive solution that not only overcomes the performance limitations of conventional methods but also enhances manufacturing efficiency and cost-effectiveness, positioning it as a promising mainstream process for future power battery insulation.

Our printing control system is also widely applied in the consumer goods industry. For example, our printing control system specifically designed for textile printing and packaging provides distinct operational advantages by eliminating printing plates and supporting production runs beginning with single-unit orders. This flexibility significantly alleviates inventory pressures from product testing and overstocking while reducing warehousing costs and liquidity pressure. Furthermore, our technology replaces traditional manual color matching with a digital color management system, ensuring accurate color reproduction and near-total elimination of color deviation in repeat orders. Currently deployed across advertising, textile and apparel, packaging and labeling applications, our printing control system specifically designed for textile printing and packaging has been adopted by numerous industry-leading enterprises, establishing it as a versatile and reliable production method for modern consumer applications.

Besides industrial and consumer industries, we are dedicating to applying our printing control system to emerging innovative fields. For example, 3D sand printing, technically known as binder jetting, is an additive manufacturing process specifically designed for creating sand molds and cores used in metal casting. The printing process demonstrates precise and stable control over binder deposition, enabling the gradual formation of complex sand molds through layered material bonding. This technical approach reduces mold manufacturing costs and streamlines production processes, effectively serving as an alternative to traditional mold manufacturing methods. The technology shows significant application potential across the aerospace, automotive manufacturing and industrial machinery industries.

Printing machines and consumables

We provide printing machines and consumables covering from printing machines to basic printing consumables, including but not limited to, printheads, dyes and inks. The following table sets forth our revenue breakdown by different types of products 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
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

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Printing machines

We deliver ODM services to a printing equipment manufacturer and provide customized printing machines under the brand name “iMaxcan” (圖創智能) to some electronics manufacturers for their own use. The following table sets forth the revenue attributable to the ODM services and sales of printing machines under our own brand name for the sale of printing machines:

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	%
ODM services	45,506	18,780	41.3	44,110	18,482	41.9	41,111	16,821	40.9
Others	1,374	677	49.3	1,990	978	49.1	1,014	328	32.4
Total	46,880	19,457	41.5	46,100	19,460	42.2	42,125	17,149	40.7

Our UV flatbed printer delivers colorful and tactile prints with low graininess and smooth gradation. Capable of printing on a variety of media, including rigid substrates, our UV flatbed printer is a flexible reliable solution for printing durable outdoor signage, promotional goods and graphics directly onto a wide range of rigid substrates such as wood, metal, acrylic, foam board and poster board.



Our UV flatbed printing machine integrates a suite of proprietary features engineered to ensure exceptional operational reliability and consistent output quality. The system is designed for robust production environments, supported by a multi-zone vacuum system that securely holds rigid media in place throughout the printing process. This is complemented by an automatic thickness detection and adjustment mechanism, which instantly adapts to media up to 3.14 inches thick, eliminating the need for manual intervention and minimizing setup time. To further guarantee print integrity, a built-in ionizer actively removes static electricity, preventing dust attraction and ensuring consistent ink application. At the core of the printing process, the advanced printhead utilizes variable droplet technology, which minimizes graininess and achieves accurate prints with smooth color gradations. Collectively, these features create a system renowned for its efficiency and ease of use, enabling to handle a wide array of printing projects with dependable outputs.

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In the second half of 2024, we introduced a specialized UV printing system designed to address the unique challenges of remote control manufacturing. Remote controls are typically non-standardized products characterized by significant design variations to align with diverse brand aesthetics and consumer preferences, resulting in fragmented and small-batch production cycles with various specifications. Consequently, printing manufacturers must frequently reconfigure molds and production line equipment to accommodate these varying market demands. This conventional approach has historically resulted in elevated labor costs, diminished production efficiency, significant environmental impact and substantial changeover expenses. Leveraging our automated equipment operation and monitoring systems, labor costs can be reduced while minimizing dependence on manual intervention. The system can achieve model changeover times of less than three minutes while maintaining a first-pass yield rate exceeding 99.5%, effectively preventing batch process defects, including color deviation, ink misting, positional inaccuracy, supply interruption and incomplete printing. The streamlined operational procedures and intelligent system design decrease the need for highly specialized operators, achieving production efficiency of one operator per machine with a consistent 5-second cycle time, establishing new benchmarks for efficiency and scalability in customized remote control production.

During the Track Record Period, the number of direct customers of our printing machines was 24, 5 and 5 in 2023, 2024 and 2025, respectively. The decrease in the number of direct customers resulted from our strategic shift in 2023 to focus exclusively on customized printing machines, which involved the divestment of our standard printing machines business. We mainly provide ODM services to a printing equipment manufacturer.

Our ODM services agreements generally contain the following terms:

Duration	Our framework agreements with those printing equipment manufacturers typically have an initial term of one year.
Product	The products are mainly large format UV printing machines.
Payment and credit terms	The terms and condition of payment is determined between us and the printing equipment manufacturer.
Intellectual property rights.	All intellectual property rights owned and/or controlled by each party prior to the agreement shall continue to be owned by such party. We shall promptly notify the customer if there is any or all new results/patents, such results and intellectual property rights shall belong solely to our customers.
Warranty period	The warranty period is usually 12 months.
Termination	The agreements shall remain in effect for the agreed term and renew automatically for successive periods of one year unless (1) either party intends to terminate by giving prior written notice no later than six months prior to the expiration of the original or extended term, or (b) earlier terminated by mutual agreement or be default.

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Except for the one printing equipment manufacturer under ODM arrangement mentioned above, we also provide printing machines to some electronics manufacturers. Our agreements with those electronics manufacturers generally contain the following terms:

Product specification	The products are mainly customized UV printing machines.
Payment and credit terms	The terms and condition of payment is determined between us and those printing equipment manufacturers.
Warranty period	The warranty period is usually 12 months.
Termination	The agreements may be terminated by either party with prior written notice.

Dyes and inks

Operating under the brand name “Celludye” (色如丹), we also provide high-purity dyes and inks for digital printing solutions. High-purity dyes serve as the fundamental component of digital printing inks, exerting a direct and substantial influence on multiple key performance characteristics of the inks. These properties include color saturation, stability, jetting reliability and compatibility with various substrates. Consequently, the quality and functional performance of dyes significantly affect the final output of digitally printed patterns, determining attributes such as color accuracy, uniformity, durability and overall visual impression. The advanced formulation and purity of the dyes are therefore critical to achieving high-fidelity results across diverse printing applications. The quality of dyes is fundamentally defined by high purity and high cleanliness. High purity entails not only the absence of salts but also demands exceptionally high levels of organic purity, as even trace impurities can lead to printhead clogging, corrosion of ink delivery components and potential damage to electronic circuits. High cleanliness requires the material to be entirely free of water-insoluble mechanical impurities, oily substances and microorganisms.

Our high-purity dyes exhibit a comprehensive set of performance characteristics essential for demanding digital printing applications. The purity level of our dyes typically exceeds 98.8%, coupled with stable chemical properties. Our high-purity dyes feature minimal salt content and low level of divalent and higher-valent metal ions, thereby avoiding printhead corrosion, precipitation and nozzle blockages. With additional attributes, such as high surface tension, low viscosity and exceptional filterability, our high-purity dyes are capable of passing through 0.22 micrometer filter membrane. These properties collectively ensure consistent jetting performance, extended printhead life and superior printed output across a wide range of substrates and printing conditions.

Our dyes are primarily applied to textile digital printing inks and desktop printing inks. We also provide printing inks for desktop and large-format printing. Our high-purity dyes are engineered to deliver reliable printing performance, extended printhead longevity and consistent output quality across diverse printing environments. By enabling high-definition printing with minimal maintenance requirements, our dyes provide ink manufacturers with a critical competitive advantage in developing high-performance durable printing inks for both textile and graphic applications.

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Other printing consumables

In addition, we also provide other printing assemblies and consumables, such as printheads, cameras and individual component of the control board. Building upon our integrated portfolio of printing machines and high-performance dyes and inks, we are positioned to serve a broad spectrum of the digital printing value chain, from industrial manufacturing to specialized graphic applications.

Printing Software and Services

With the ongoing evolution of e-commerce and the shift in consumers spending patterns, we have observed a distinct market dynamics, where consumers increasingly seek products that reflect individual identity through personalized design and distinctive color expression. Concurrently, POD merchandise factories face growing requirements to adapt their production systems for customized manufacturing and balance flexible small-batch capabilities with maintained operational efficiency. Many merchants struggle with inventory management and liquidity pressure, where the core difficulty stems from the fundamental mismatch between supply and demand inherent in forecast-driven production systems. We provide a flexible supply chain to connect consumers, merchants and POD merchandise factories with functions of intelligent scheduling and automated production. Our printing software and services equip stakeholders in the printing value chain with the ability to efficiently handle small-batch orders within quick turnaround time and minimizing inventory waste, achieving flexible, low-volume and high-speed production without compromising quality and cost-effectiveness. Our printing software and services consist of RIP color management system and RIIN Galaxy SaaS, covering order collection and allocation, image processing, layout planning, printing and production.

The following table sets forth our revenue, gross profit and gross profit margin for the years indicated:

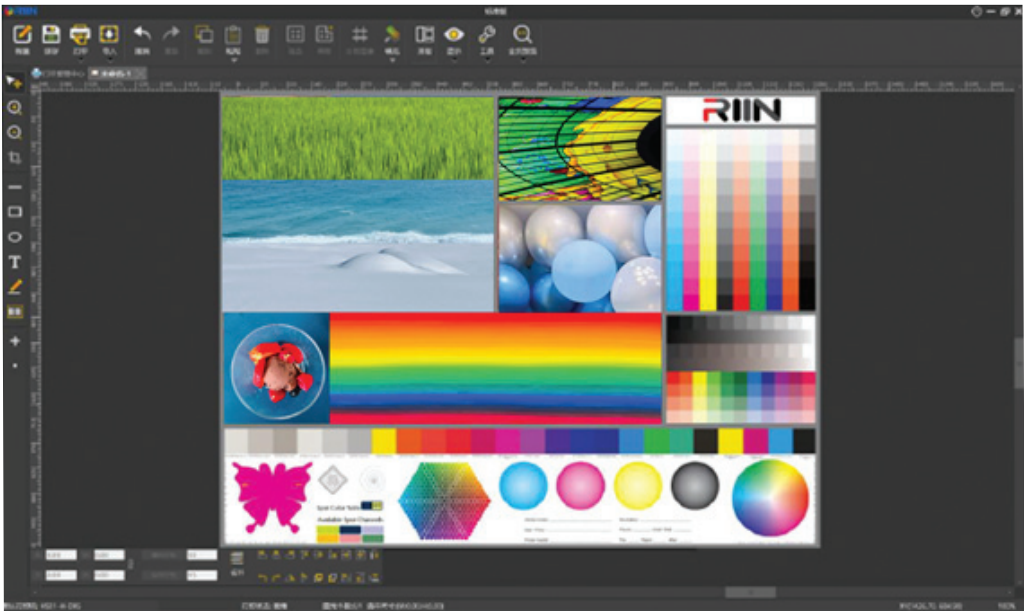
For the year ended December 31,									
2023			2024			2025			
Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin	Revenue	Gross profit	Gross profit margin	
<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>%</i>	
RIP color management. .	7,381	5,620	76.1	9,771	7,426	76.0	14,042	10,858	77.3
RIIN Galaxy SaaS	2,391	(1,340)	(56.1)	4,170	(164)	(3.9)	16,335	6,592	40.4
Total	9,772	4,280	43.8	13,941	7,262	52.1	30,377	17,450	57.4

RIP color management system

Operating under the brand name “RIIN” (銳印), our RIP color management system is a specialized software platform for image editing, layout planning and output processing. Designed primarily for pre-press workflows in digital image production, our RIP management system ensures color accuracy, consistency and technical compatibility across diverse printing environments.

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The following picture shows the interface of RIIN:



By converting data into the PRN format, a common printer-ready language, the software streamlines the transmission of complex graphical information while maintaining precise color interpretation and rendering intent. Besides the basic function, we have developed a suite of proprietary algorithms that form a sophisticated RIP color management system for its printing platforms. A core linearization processing algorithm ensures uniform ink distribution and smooth tonal transitions by automatically calibrating grayscale balance, eliminating the need for manual grayscale calibration. Complementing this, an automatic ink cutoff algorithm intelligently manages ink usage by analyzing test patterns to determine the optimal ink volume for specific media, thereby conserving materials while maintaining color fidelity. Furthermore, a light-dark color ratio algorithm enables seamless gradient transitions by dynamically blending deep and light ink variants, creating smooth color progressions within a single channel. At the forefront of the system’s capabilities, a proprietary iterative calibration algorithm performs high-precision color matching through continuous measurement and adjustment cycles, achieving industry-leading color reproduction accuracy. Together, these integrated technologies deliver consistent, high-quality output while simplifying operational complexity.

Targeting on different application scenarios, we offer various editions of RIIN RIP color management system. Sets forth below are descriptions of RIIN RIP color management system:

Name	Application scenarios	Highlights
RIP-Universal edition	• High-end advertising and photography printing • UV printing • White ink heat transfer patterns	• Automatic rectangular nesting: Advanced algorithm optimizes layout of rectangular images to maximize material utilization and reduce waste. • Virtual printing integration: Enables direct RIP processing from design software through virtual printer interface.

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Name	Application scenarios	Highlights
RIP-Textile edition	• Thermal transfer • Direct-to-garment printing	• Automated contour tracing: Intelligent edge detection technology automatically generates precise cutting paths from images. • Hot folder automation: Monitors designated automated folders process for new files and automatically initiates RIP processing workflows • Matrix duplication with variable data: Supports batch processing of similar layouts with serial numbers, barcodes and other variable content. • Rapid intelligent color matching: Proprietary color calibration system maintains consistent color reproduction across different printing devices and platforms • Automated irregular-shaped nesting: Advanced algorithm automatically arranges irregular patterns to minimize material waste and maximize production efficiency • Comprehensive specialty color support: Extended color gamut including specialty shades, light tones and fluorescent inks for diverse textile printing applications
RIP- Industrial printing edition	• Preprint, color printing, corrugated and labels	• Proprietary PDF processing engine: Self-developed PDF interpreter enables fast and accurate vector file processing • Intelligent cut path generation: Automatically creates precise cutting paths for seamless integration with downstream finishing equipment • Multi-color ICC profiling: Advanced color management system expands printable gamut for more vibrant color output

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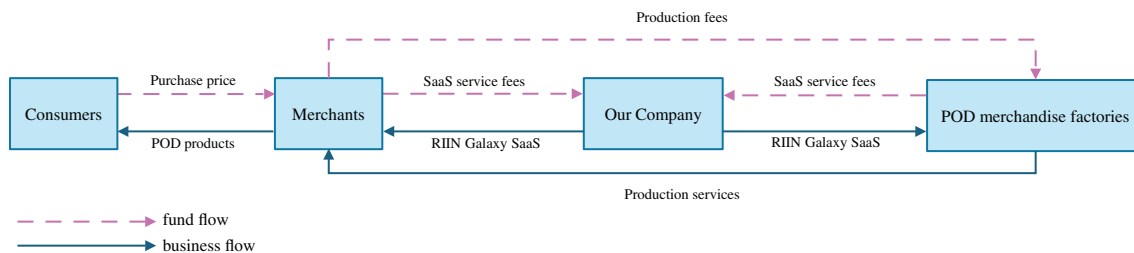
Our RIIN RIP color management system serves as a foundational component in the digital printing workflows, supporting both standardized and customized production requirements. This technology underpins our capability to deliver consistent output quality while maintaining compatibility with printing equipment for industrial goods.

The provision of our RIP color management system is typically structured as a one-off transaction, depending on the actual needs of each customer. The unit price of the software, which generally includes subsequent updates and maintenance, is specified in the sales agreement. The execution of the sales agreement does not constitute any transfer or grant of an exclusive or sole license of any rights in the software. All intellectual property rights and other related rights or interests in the software are exclusively owned by us, and customers hold only a non-exclusive right to use the software during the licensed period. During the Track Record Period, the number of customers of our RIP color management system was 123, 165 and 188 in 2023, 2024 and 2025, respectively.

RIIN Galaxy SaaS

Our RIIN Galaxy SaaS is empowered with the integration of IoT and ERP to assist merchants and POD merchandise factories in achieving one-stop management covering order taking, production, inventory and factory automation. Our RIIN Galaxy SaaS collects and allocates orders from major domestic and cross-border e-commerce platforms to POD merchandise factories. In 2023, 2024 and 2025, we have routed approximately 29.3 million, 107.7 million and 215.8 million orders from various e-commerce platforms to POD merchandise factories through our RIIN Galaxy SaaS, respectively. Our RIIN Galaxy SaaS assists factories in order process and improving production efficiency. Orders received by participating merchants are routed automatically to suitable POD merchandise factories based on five criteria: country or region, shipping address, manufacturing process, shipping method and product type. Merchants generate revenue by selling POD products, such as t-shirts, mugs, water bottles and phone cases to consumers, while POD manufacturers generate revenue by providing production services to those merchants. We generate revenue by charging an annual lump sum for SaaS service fees and charging POD merchandise factories a fixed fee per order for SaaS services.

The diagram below illustrate the business flow and fund flow among the relevant parties:

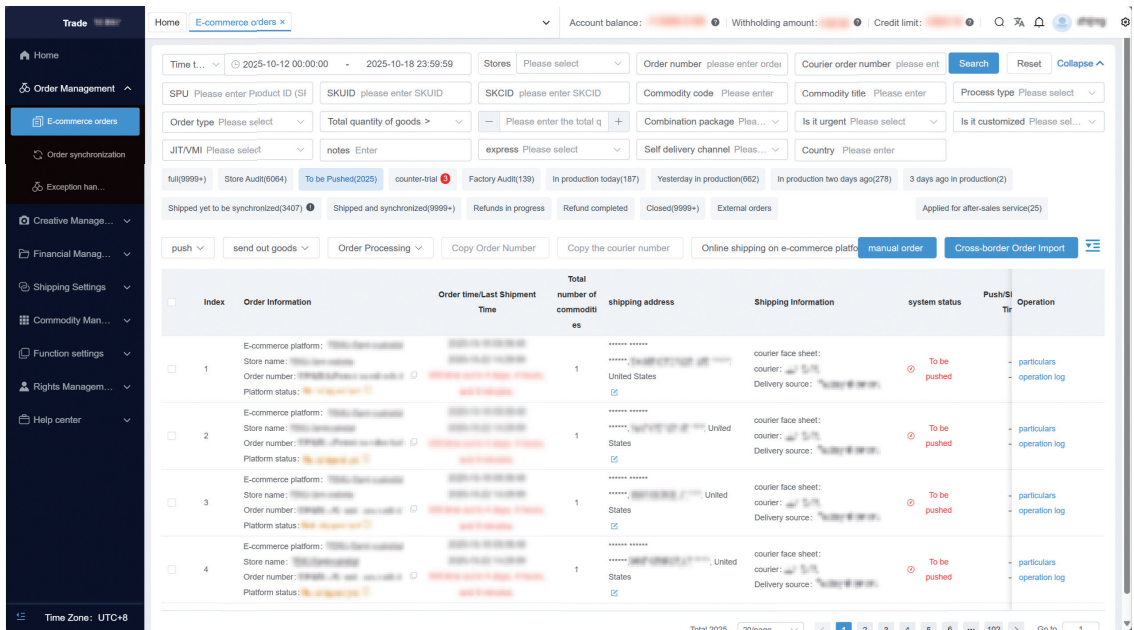


For merchants, we connect them with POD merchandise factories worldwide, forming a localized supply chain to reduce shipping time and cost and ensure high-performance and dependable fulfillment. We simplify the entire order-to-production workflow by seamlessly routing orders directly to suitable POD merchandise factories. Merchants need only to download our RIIN Galaxy SaaS software from a third-party platform at a fixed annual price and enter an invitation code with the paired factories to initiate full operational connectivity. Products that those merchants sell are usually t-shirts, mugs, water bottles and phone cases. Our RIIN Galaxy SaaS supports adaptation to multiple product categories and enables merchants to operate with minimal operational overhead. By assigning a unique QR code to each item, we facilitate full life cycle

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traceability and real-time monitoring across the supply chain. This approach supports granular data capture, process transparency and operational intelligence. During the Track Record Period, we connected over 7,800, 20,400 and 59,655 merchants in 2023, 2024 and 2025, respectively. Every stage of order fulfillment can be tracked with automated transactions matching and clear visibility into production and delivery milestones, enabling smooth and efficient transactions.

The following picture shows the interface of our RIIN Galaxy SaaS from the merchant side:



For POD merchandise factories, our RIIN Galaxy SaaS routes orders from major e-commerce platforms. We also provide our printing control system and RIIN RIP color management system to some POD merchandise factories upon request, streamlining color matching and support a variety of digital printing processes, such as direct-to-garment, direct-to-film and heat transfer, ensuring stable and high-quality output. We will charge them separately and sign separate agreements. We generate revenue from our printing software and services by charging those POD merchandise factories on order basis. We charge a fixed fee for each item per order, and the fix fee varies according to geographic locations, types of products and whether the POD merchandise factories also utilizes our printing control system and printing machines and consumables. For example, we charge a higher fixed fee per item for POD merchandise factories located in the US than those ones located in Chinese Mainland, and we charge a higher fixed fee for merchandises such as t-shirts and water bottles and a lower fixed fee for phone cases. The printing software and services support POD merchandise factories in maintaining uniform product standards while reducing manual intervention and operational variances.

Our agreements with POD merchandise factories generally contain the following terms:

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Settlement terms	The POD merchandises pay a fee to recharge order volume. Upon signing the agreement, the POD merchandise factories shall pay an initial installment of the initial recharge amount. After the RIIN Galaxy SaaS is successfully installed and operating, the factories shall pay the remaining balance. The initial recharge period is usually three years. During the initial recharge period, orders routed through our RIIN Galaxy SaaS will be deducted from the total order volume the factories recharge. If the factories exhaust their order quota and require a top-up, the unit price for such top-up shall be the price agreed in the agreement. If any order volume remains unused before the expiration of the initial recharge period, the factories must apply for an extension within one month prior to the expiration date, and confirm in writing the new recharge period, the top-up amount and order volume details. The top-up payment must be made before the start of the new recharge period. If the factories fail to apply for an extension, confirm the new terms in writing or otherwise do not complete the top-up, any unused order volume will be considered forfeited upon expiration of the initial recharge period, and we will reset the expired remaining volume to zero. Any losses incurred by the factories as a result of failing to renew in a timely manner shall be borne solely by the factories.
Duration	The initial term is usually five years. Upon expiry of the five-year term, if the POD merchandise factories continue to place recharge orders, the agreement shall be deemed to remain in effect.
Pricing	The initial recharge price and unit price of each order is generally negotiated between parties and specified in the framework agreement.
Payment method	Our customers generally settle their payments by bank transfer.
Intellectual property	All intellectual property rights and other related rights or interests in the RIIN Galaxy SaaS are exclusively owned by us. During the usage period, the POD merchandise factories only hold a non-exclusive right. The execution of this agreement does not constitute any transfer or grant of an exclusive or sole license of any rights in the RIIN Galaxy SaaS.
Termination	If both parties no longer wish to continue the cooperation, we may execute a termination agreement. Alternatively, if the POD merchandise factories do not place any recharge order for 12 consecutive months, the agreement shall be automatically terminated at the end of that 12-month period.

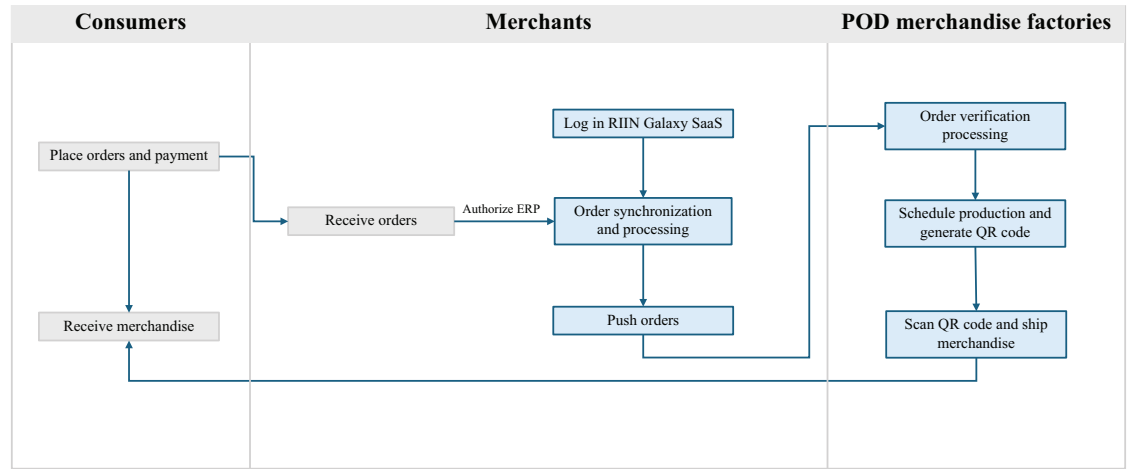
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The following picture shows the interface of our RIIN Galaxy SaaS from the POD merchandise factory side:

Serial number	category	Product code	Model Code	Color code	Size code	Weight	Size	Process type	Factory allocation	Operation
1	T-shirt	DF006-BL01-S	DF006	BL01	S	0.2	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
2	T-shirt	DG210-BL01-XXL	DG210	BL01	XXL	0.447	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
3	T-shirt	DG210-BL01-XL	DG210	BL01	XL	0.422	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
4	T-shirt	DG210-BL01-L	DG210	BL01	L	0.412	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
5	T-shirt	DG210-BL01-M	DG210	BL01	M	0.396	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
6	T-shirt	DG210-BL01-S	DG210	BL01	S	0.363	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
7	T-shirt	DG001-WH01-3CUT2	DG001	WH01	3CUT2	0.296	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
8	T-shirt	DG001-BL01-3CUT2	DG001	BL01	3CUT2	0.296	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
9	T-shirt	DG015-SAND-XXXXL	DG015	SAND	XXXXL	0.281	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
10	T-shirt	DG202-AP01-S	DG202	AP01	S	0.3	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync
11	T-shirt	DG202-AP01-M	DG202	AP01	M	0.31	30*40*1	White ink hot stamping White ink Direct Spray		Modify Deletion Base Sync

Our RIIN Galaxy SaaS helps them to expand business opportunities and enhance their operational efficiency by supporting multi-platform order intake through seamless connectivity with major domestic and cross-border e-commerce platforms and automating workflows from order dispatching, printing to cutting, pressing, folding and sorting, achieving end-to-end automation and minimum manual intervention.

The following flowchart illustrates how our RIIN Galaxy SaaS involves in an order fulfillment process:



■ Represents the workflow where our RIIN Galaxy SaaS involves

Leveraging our printing software and services, we connect merchants and POD merchandise factories and turn every order into a seamlessly tracked product, enabling merchants to sell globally while factories to produce locally with transparency from click to delivery. During the Track Record Period, we have cooperated with 46, 59 and 169 POD merchandise factories worldwide in 2023, 2024 and 2025, respectively.

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The following table shows the geographic locations of POD merchandise factories, along with the number of factories and their respective revenues during the Track Record Period:

For the year ended December 31,						
	2023		2024		2025	
	No. of factories	Revenue	No. of factories	Revenue	No. of factories	Revenue
		RMB'000		RMB'000		RMB'000
Chinese Mainland . .	46	2,391	53	3,163	122	2,303
Overseas	–	–	6	1,007	47	11,503
Total	46	2,391	59	4,170	169	13,806

Case study

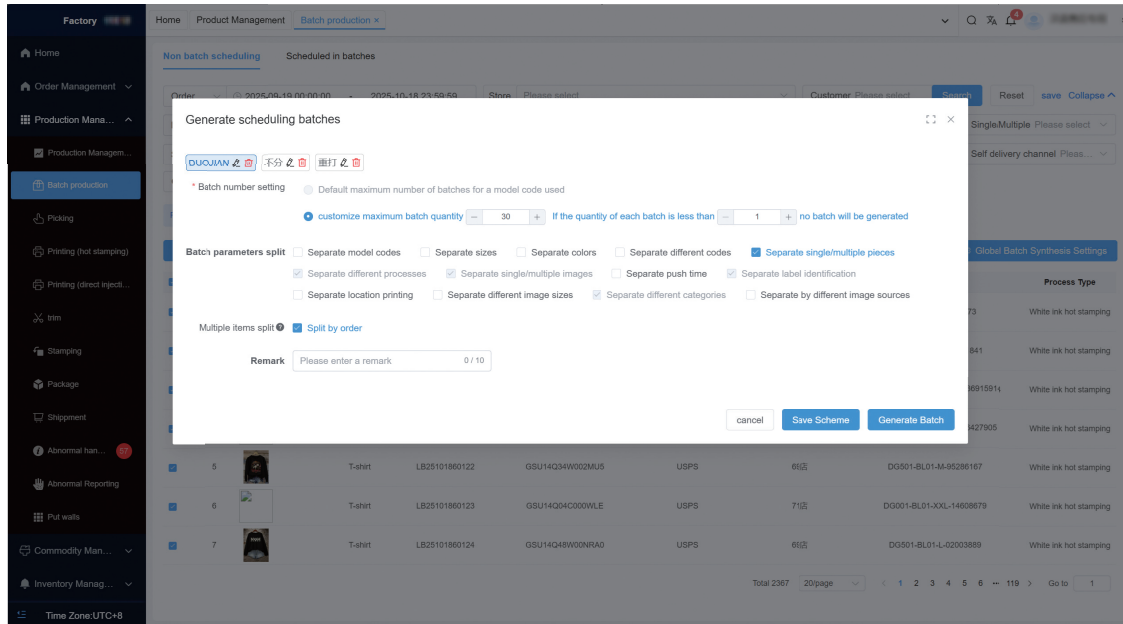
When a merchant logs into our RIIN Galaxy SaaS on an Internet browser, his/her e-shop is connected with our system. The centralized homepage provides comprehensive tools for streamlined business management, and all orders are automatically synchronized to the system. After a consumer placed an order of a t-shirt on the merchant’s e-shop, our ERP system will obtain the order details automatically and sync relevant information on the RIIN SaaS home page. The merchant can review, process and send this order to a designated POD merchandise factory, which will allocate the order to suitable POD merchandise sub-factories based on five criteria: country or region, shipping address, manufacturing process, shipping method and product type.

The screenshot displays the RIIN Galaxy SaaS interface. On the left is a dark sidebar with navigation options: Home, Order Management, E-commerce orders, Wildberries Shipping, OZON Shipping Desk, Order synchronization, Exception handling, Creative Management, Financial Management, Shipping Settings, Commodity Management, Function settings, Rights Management, and Help center. The main area shows a 'Home' dashboard with various filters and a table of orders. The table has columns for Index, Order Information, Order time/Last Shipment Time, Total number of commodities, shipping address, Shipping Information, system status, and PL Operation. Four orders are listed, each with details like E-commerce platform, Store name, Order number, and Platform status. The first three orders are in production, while the fourth is marked 'To be pushed'.

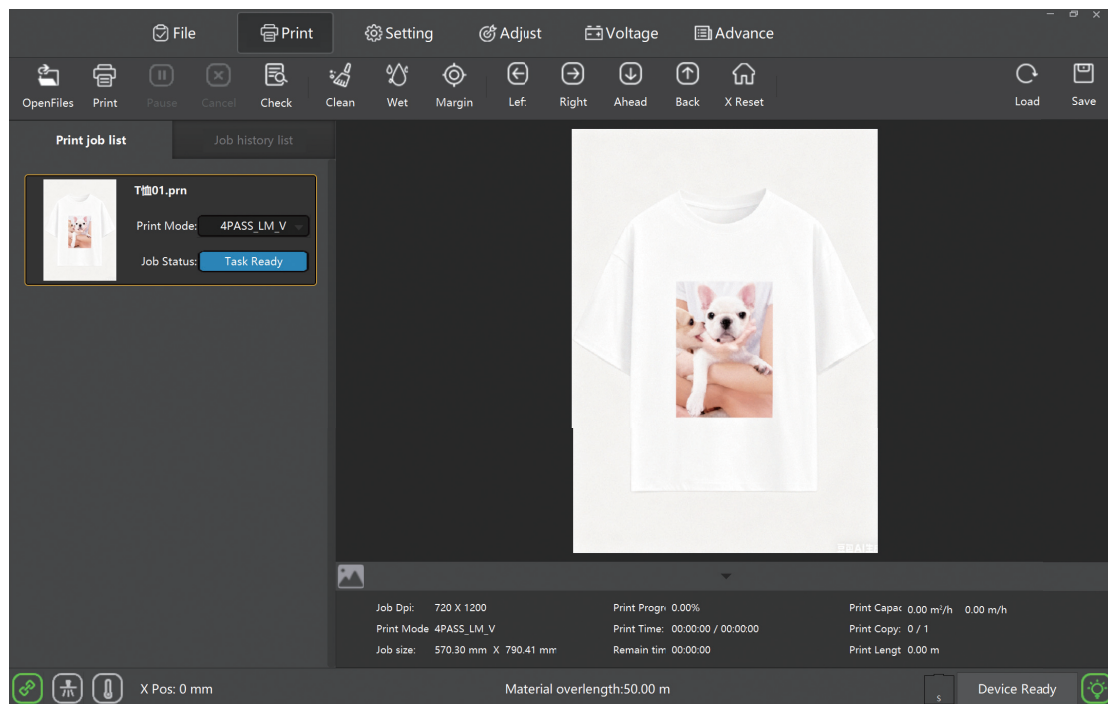
Index	Order Information	Order time/Last Shipment Time	Total number of commodities	shipping address	Shipping Information	system status	PL Operation
1	E-commerce platform: Wildberries Store name: 俄罗斯联邦 Order number: 1000000000000000 Platform status: Not shipped yet	2024-01-03 00:00:00	3	俄罗斯联邦 4841 National Park, Los Angeles, California, 90230, U.S.	courier from shenzhen courier: 俄罗斯 Delivery source: Factory shipment	②In production	2024 particulars Copy Order operation log
2	E-commerce platform: Wildberries Store name: 俄罗斯联邦 Order number: 1000000000000000 Platform status: Not shipped yet	2024-01-03 00:00:00	3	俄罗斯联邦 4841 National Park, Los Angeles, California, 90230, U.S.	courier from shenzhen courier: 俄罗斯 Delivery source: Factory shipment	②In production	2024 particulars Copy Order operation log
3	E-commerce platform: Wildberries Store name: 俄罗斯联邦 Order number: 1000000000000000 Platform status: Not shipped yet	2024-01-03 00:00:00	3	俄罗斯联邦 4841 National Park, Los Angeles, California, 90230, U.S.	courier from shenzhen courier: 俄罗斯 Delivery source: Factory shipment	②In production	2024 particulars Copy Order operation log
4	E-commerce platform: Self built website (domestic) Store name: 俄罗斯联邦 Order number: 1000000000000000 Platform status: Not shipped yet	2024-01-03 00:00:00	1	俄罗斯联邦	courier from shenzhen courier: 俄罗斯 Delivery source: Factory shipment	To be pushed	particulars Copy Order operation log

Upon receiving an order, the POD merchandise factories will conduct a verification process to review product inventory, product imagery and shipping cost details. After approval, the system automatically generates corresponding product labels. Orders are then categorized and batched according to criteria such as color, size or express delivery requirements.

BUSINESS



Once batches are consolidated, the system retrieves all graphic information associated with the product labels and performs an intelligent layout optimization designed to maximize material utilization efficiency.



After the digital layout is finalized, the printing machines will print patterns onto transfer media and automatically transports them to a cutting station. A robotic handling machine then moves the cut materials to downstream workstations, maintaining continuous production flow. Operators of the POD merchandise factory will verify prints by comparing physical outputs with digital designs, using film labels that contain product specifications. Confirmed items will proceed to heat transfer processing, where the system applies patterned films to garments through automated

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thermal pressing. Finished merchandises move through automated folding and packaging stations before reaching the sorting system, which organizes orders by shipping requirements. In the final stage, the system automatically generates and applies shipping labels while synchronizing tracking data with e-commerce platforms, completing the process before logistics partners collect the shipments. We are responsible for ensuring the reliable and automated synchronization of orders to our RIIN Galaxy SaaS. However, we are not liable for incorrect orders, customer disputes, delivery delays or product returns.

Our printing software and services enable merchants to maintain consistent product quality across global orders while achieving faster turnaround times and lower operational costs. For POD merchandise factories, the streamlined process enhances production capacity utilization, minimizes material waste and strengthens their capability to serve multiple merchant partners simultaneously through standardized digital workflows.

SALES AND MARKETING

Sales Model and Marketing Strategies

We make direct sales of our products and solutions to customers. As of Latest Practicable Date, we operated a dedicated in-house sales and marketing team of 37 employees in total, among which 18 are specifically responsible for monitoring evolving market dynamics and supporting our strategic expansion initiatives. We have seven sales personnels for domestic markets and 11 for overseas market. 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/period. 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		Revenue		Gross Profit		Revenue		Gross Profit	
	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.

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We are committed to maintaining and enhancing our brand reputation through diverse marketing activities, while comprehensively showcasing our offerings portfolio. We actively participate in industry forums, technical conferences and exhibitions, using these platforms to present our advanced products and solutions. In addition, we are dedicated to maintaining good relationship with our existing customers by regular visits and scheduled follow-ups.

Pricing Policy

Our product pricing is based on various factors, including but not limited to, the costs of raw materials, estimated production capacity, administrative, sales and distribution costs, market prices of similar products and overall market conditions. Our pricing policy remains consistent across all customer types. Due to our diverse product range and significant differences in specifications, unit prices may vary considerably.

OUR CUSTOMERS

We have a broad and diverse customer base. During the Track Record Period, our customers primarily include digital printing equipment manufacturers, POD merchandise factories and ink manufacturers. We primarily provide (i) printing control system and printing machines and consumables to printing equipment manufacturers; (ii) printing machines and consumables and printing software and services to POD merchandise factories; and (iii) dyes to ink manufacturers.

The following table shows a revenue breakdown by nature of customers during the Track Record Period:

	For the year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Printing equipment manufacturers	318,714	96.0	389,291	88.7	450,639	75.5
POD merchandise factories	2,391	0.7	4,170	1.0	16,335	2.7
Ink manufacturers	–	–	–	–	69,734	11.7
Others	10,957	3.3	45,496	10.3	60,201	10.1
Total	332,062	100.0	438,957	100.0	596,909	100.0

Salient Terms of Agreements with Major Customers

We generally enter into standard framework agreements with our key customers that cover the sales and maintenance of our solutions. The terms of these agreements may vary slightly depend on the customer’s specific requirement and the result of our negotiation with each customer. These agreements generally contain the following terms:

Duration	Our framework agreements with our customers typically have an initial term of one to three years and will be automatically renewed unless either party intends to terminate by giving prior written notice before the agreement expires or have no fixed terms.
Pricing	Pricing of the products is generally specified in supplemental agreements or purchase orders.
Payment method	Our customers generally settle their payments by bank transfer.

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Logistics	We are generally responsible for delivering our products to locations designated by our customers.
Product replacement/return	Our customers will inspect the products upon delivery and are generally entitled to return or exchange products that do not meet their requirements in terms of quality or specifications. We generally do not otherwise accept product returns or exchanges once the products have been accepted by our customers.
Warranty	The warranty period is normally 12 months.
Termination	These framework agreements can be terminated with mutual agreement of parties by giving prior written notice.

Product Return and Warranty Policy

We maintain open and proactive communication with customers after sales, responding swiftly to any quality concerns. We generally do not allow product exchange after shipments have been accepted, except in cases of product quality issues within the warranty period, which is in line with customary industry practice. Our warranty period is primarily up to 12 months. To continuously improve our products and services, we visit our customers from time to time, using feedback to identify improvement areas and implement targeted corrective measures. This feedback loop not only reinforces our quality management framework but also strengthens long-term customer trust. During the Track Record Period and up to the Latest Practicable Date, we did not receive any material complaints relating to product quality, nor did we experience any material product recalls or qualified issues arising from product defects.

Our Top Five Customers

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.

BUSINESS

The following tables set forth the details of our top five customers in each year during the Track Record Period:

For the year ended December 31, 2023:

Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
1 . .	Customer A	A public company listed on the Tokyo Stock Exchange, which mainly engages in printing solutions, visual communications, and manufacturing of electronic devices.	2018	Printing machines and consumables	60 days	48,605	14.6
2 . .	Customer B	A public company incorporated in Henan Province in 2007 and listed on the NEEQ, which mainly engages in R&D, production and sales of digital printing equipment, electronic products and software.	2013	Printing machines and consumables	30 days	22,544	6.8
3 . .	Customer C ^(Note)	A group of companies mainly engage in R&D and manufacturing of digital printing equipment.	2017	Printing control system	30 days	22,533	6.7
4 . .	Customer D	A private company incorporated in Guangdong Province in 2017 with a registered capital of RMB22.0 million and mainly engages in electronic technology R&D, computer peripherals manufacturing, software development and printing equipment.	2016	Printing control system	10 days	20,768	6.3

BUSINESS

Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
5 . .	Customer E	A private company incorporated in Henan Province in 2016 with a registered capital of RMB20.0 million and mainly engages in R&D, production and sales of digital printing equipment and accessories.	2019	Printing control system	30 days	15,824	4.8
Total.						130,274	39.2

For the year ended December 31, 2024:

Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
1 . .	Customer A	(i) A public company listed on the Tokyo Stock Exchange, which mainly engages in printing solutions, visual communications and manufacturing of electronic devices; and (ii) its affiliated companies.	2018	Printing machines and consumables	60 days	58,906	13.4
2 . .	Customer D	A private company incorporated in Guangdong Province in 2017 with a registered capital of RMB22.0 million and mainly engages in electronic technology R&D, computer peripherals manufacturing, software development and printing equipment.	2016	Printing control system	30 days	25,397	5.8
3 . .	Customer C ^(Note)	A group of companies mainly engage in R&D and manufacturing of digital printing equipment.	2017	Printing control system	30 days	24,738	5.6

BUSINESS

Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue %
4	Customer E	A private company incorporated in Henan Province in 2016 with a registered capital of RMB20.0 million and mainly engages in R&D, production and sales of digital printing equipment and accessories.	2019	Printing control system	10 days	22,323	5.1
5	Customer B	A public company incorporated in Henan Province in 2007 and listed on the NEEQ Stock Exchange, which mainly engages in R&D, production and sales of digital printing equipment, electronic products and software.	2013	Printing machines and consumables	30 days	21,991	5.0
Total.						153,355	34.9

For the year ended December 31, 2025:

Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue %
1	Customer A	(i) A public company listed on the Tokyo Stock Exchange, which mainly engages in printing solutions, visual communications and manufacturing of electronic devices; and (ii) its affiliated companies.	2018	Printing machines and consumables	60 days	57,205	9.6
2	Customer E	A private company incorporated in Henan Province in 2016 with a registered capital of RMB20.0 million and mainly engages in R&D, production and sales of digital printing equipment and accessories.	2019	Printing control system	30 days	32,919	5.5

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Rank	Customer	Background	Year of commencement of business relationship	Major types of products/ services we provide	Credit terms	Amount of revenue <i>RMB'000</i>	Percentage of total revenue <i>%</i>
3 . .	Customer C ^(Note)	A group of companies mainly engage in R&D and manufacturing of digital printing equipment.	2017	Printing control system	30 days	31,687	5.3
4 . .	Customer D	A private company incorporated in Guangdong Province in 2017 with a registered capital of RMB22.0 million and mainly engages in electronic technology R&D, computer peripherals manufacturing, software development and printing equipment.	2016	Printing control system	30 days	26,204	4.4
5 . .	Customer B	A public company incorporated in Henan Province in 2007 and listed on the NEEQ, which mainly engages in R&D, production and sales of digital printing equipment, electronic products and software.	2013	Printing machines and consumables	30 days	22,717	3.8
Total.						170,732	28.6

Note:

Customer C consists of Company A, Company B, Company C, Company D, Company E and Company F, which are controlled by the same ultimate beneficial owner.

During the Track Record Period and up to the Latest Practicable Date, all of our top five customers in each year were Independent Third Parties. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with the aforementioned customers, nor did we receive any material complaints from such customers. We did not receive any material product returns from our customers during the Track Record Period and up to the Latest Practicable Date. The amount of returns as a percentage of our revenue during the Track Record Period was 0.58%, 0.02% and 0.12% for the years ended December 31, 2023, 2024 and 2025, respectively. To the best knowledge of our Directors and senior management, there were no potential material product returns as of the Latest Practicable Date.

To the best knowledge of our Directors, during the Track Record Period, none of our Directors or Shareholders owning more than 5% of our issued share capital nor any of their respective close associates had any interest in any of our top five customers. As of the Latest Practicable Date, none of our Directors or Shareholders owning more than 5% of our issued share capital nor any of their respective close associates had any interest in any of our top five customers.

BUSINESS

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.

Procurement and Inventory

We rely on a diverse range of raw materials to manufacture our products. Our procurement primarily covers raw materials, such as chips, printed circuit boards, capacitors and resistors for our printing control system, and we procure raw materials, such as printheads, UV lamps, wires and cables, guide tails and color base for our printing machines and consumables. Most of our raw materials, components and indirect materials are sourced from China with a small portion of components and indirect materials originating overseas, including from Japan and India. We have implemented stringent inventory management measures to maintain an optimal level of stock for our inventory. Our inventory turnover days were 110.5 days, 71.2 days and 120.7 days in 2023, 2024 and 2025, respectively.

We maintain continuous oversight of market prices for key raw materials and proactively adjust our procurement strategies and inventory levels in anticipation of potential price increases. We will forward procure raw materials when we anticipate a rise in market prices or longer procurement period. This approach allows us to mitigate cost fluctuations, secure favorable terms and maintain supply chain stability while supporting consistent production planning and cost management. Throughout the Track Record Period, we did not have any major shortages, delays or difficulties in procuring essential raw materials or components from suppliers.

Salient Terms of Agreements with Major Suppliers

We generally enter into standard framework agreements with our key suppliers that cover the sales and maintenance of our solutions. The terms of these agreements may vary slightly depend on the types of raw materials and services we procure and the result of our negotiation with each supplier. These agreements generally contain the following terms:

Duration	Our framework agreements with our suppliers typically have an initial term of three years.
Product specification	We specify the type, technical requirements and quality standards in the framework agreements with detailed specifications, model and quantity stipulated in each individual purchase order.
Pricing	Pricing of the products is generally specified in purchase orders
Payment and credit terms	We generally settle payments with our suppliers by bank transfer.
Inception and returns	The agreements stipulate procedures for the inspection of products upon delivery and grant us the right to return any materials that fail to meet agreed specifications.
Termination	Our agreements shall remain in effect for the agreed term and renew automatically unless either party intends to terminate by giving prior written notice.

BUSINESS

Our Top Five Suppliers

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 period 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.

The following tables set forth the details of our top five suppliers in each year during the Track Record Period:

For the year ended December 31, 2023:

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/ services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
1	Supplier A	A private company incorporated in Hong Kong in 2010 and mainly engages in chip distribution and application solutions.	2020	ICs	30 days	7,989	8.0
2	Supplier B	A private company incorporated in Guangdong Province in 2010 with a registered capital of RMB1.0 million and mainly engages in R&D, manufacturing and sales of electronic components, connectors and wire harnesses.	2014	Electronic assemblies	90 days	5,675	5.7
3	Supplier C	A private company incorporated in Guangdong Province in 2016 with a registered capital of RMB10.0 million and mainly engages in R&D, design, sales and supply chain solutions for smart products in industrial automation, robotics, medical devices, communications, automotive electronics and new energy.	2018	ICs, hardware components and electronic materials	60 days	5,517	5.6

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Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/ services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
4	Supplier D	A private company incorporated in Guangdong Province in 2008 with a registered capital of RMB0.5 million and mainly engages in OEM of IC modules for financial, network, monitoring, medical, security, industrial control and consumer electronics.	2017	Mounting services	60 days	5,012	5.5
5	Supplier E	A private company incorporated in Guangdong Province in 2020 with a registered capital of RMB10.0 million and mainly engages in R&D and sales of multilayer printed circuit boards, electronic products and computer accessories.	2021	PCB	60 days	4,680	4.7
Total.						28,873	29.0

For the year ended December 31, 2024:

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/ services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
1	Supplier A	A private company incorporated in Hong Kong in 2010 with an issued share capital of HKD10,000.0 and mainly engages in chip distribution and application solutions.	2020	ICs	30 days	12,208	7.1

BUSINESS

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/ services we procure	Credit terms	Amount of purchases <i>RMB '000</i>	Percentage of total purchases <i>%</i>
2 . .	Supplier C	A private company incorporated in Guangdong Province in 2016 with a registered capital of RMB10.0 million and mainly engages in R&D, design, sales and supply chain solutions for smart products in industrial automation, robotics, medical devices, communications, automotive electronics and new energy.	2018	Electronic assemblies	60 days	9,355	5.4
3 . .	Supplier B	A private company incorporated in Guangdong Province in 2010 with a registered capital of RMB1.0 million and mainly engages in R&D, manufacturing and sales of electronic components, connectors and wire harnesses.	2014	ICs, hardware components and electronic materials	90 days	8,411	4.9
4 . .	Supplier F	A private company incorporated in Hong Kong in 2013 with an issued share capital of USD17.7 million and mainly engages in sales and trading of office document solutions, printers, copiers and electronic components.	2022	Printheads	Cash on delivery	7,552	4.4

BUSINESS

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
5 . .	Supplier E	A private company incorporated in Guangdong Province in 2020 with a registered capital of RMB10.0 million and mainly engages in R&D and sales of multilayer printed circuit boards, electronic products and computer accessories.	2021	PCB	60 days	7,421	4.3
Total.						44,947	26.2

For the year ended December 31, 2025:

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
1 . .	Supplier G	A private company incorporated in Japan in 2001 with a share capital of JPY90.0 million and mainly engages in manufacturing and sales of inkjet printheads, emphasizing customer-centric support, a wide variety of heads and sustainable innovation.	2024	Printheads	Cash on delivery	23,822	9.0
2 . .	Supplier C	A private company incorporated in Guangdong Province in 2016 with a registered capital of RMB10.0 million and mainly engages in R&D, design, sales and supply chain solutions for smart products in industrial automation, robotics, medical devices, communications, automotive electronics and new energy.	2018	Electronic assemblies	60 days	17,602	6.7

BUSINESS

Rank	Supplier	Background	Year of commencement of business relationship	Major types of products/services we procure	Credit terms	Amount of purchases <i>RMB'000</i>	Percentage of total purchases <i>%</i>
3 . .	Supplier B	A private company incorporated in Guangdong Province in 2010 with a registered capital of RMB1.0 million and mainly engages in R&D, manufacturing and sales of electronic components, connectors and wire harnesses.	2014	Electronic assemblies	90 days	11,235	4.3
4 . .	Supplier H	A private company incorporated in Guangdong Province in 2023 with a registered capital of RMB1.0 million and mainly engages in R&D and sales of electronic products and machinery.	2025	ICs	30 days	10,761	4.1
5 . .	Supplier I	A private company incorporated in Beijing in 2001 with a registered capital of RMB20.0 million and mainly engaged in th sales of electronic products and machinery.	2017	Electronic assemblies	60 days	8,955	3.4
Total.						72,375	27.5

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To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our five largest suppliers in each year were Independent Third Parties. There was no past or present relationship (including business, employment, financing, family, trust or otherwise) between the five largest customers during the Track Record Period and us, our Directors, shareholders or senior management, or any of their respective associates.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any significant fluctuation in prices set by our suppliers, material breach of contracts on the part of our suppliers or delay in delivery of our orders from our suppliers. During the Track Record Period and up to the Latest Practicable Date, we did not have any material disputes with the aforementioned suppliers.

To the best of our Directors’ knowledge, none of our Directors or their respective close associates or any person who, to the knowledge of our Directors, owned more than 5% of our issued share capital, had any interest in any of our five largest suppliers in each year as of the Latest Practicable Date.

OVERLAPPING OF MAJOR CUSTOMERS AND SUPPLIERS

During the Track Record Period, we had overlapping customers and suppliers. The following table sets forth the amount and percentage of revenue and purchases from the overlapping customers and suppliers and the gross profit margin for the respective year during the Track Record Period ^(Note 1):

	For the year ended December 31,		
	2023	2024	2025
Revenue attributed to the overlapping customers and suppliers			
Revenue (RMB’000)	89,238	92,405	245,577
Percentage of our total revenue (%)	26.8	21.0	41.1
Gross profit	42,964	41,962	134,628
Gross profit margin (%)	48.1	45.4	54.8
Purchases from the overlapping customers and suppliers			
Purchase amount (RMB’000)	4,059	12,502	55,613
Percentage of our total purchases (%) . . .	4.1	7.3	21.1

BUSINESS

During the Track Record Period, among our top five customers and suppliers in each year, we had total seven overlapping customers and suppliers. The table below sets forth our revenue attributed to and purchases from those overlapping customers and suppliers during the Track Record Period:

		For the year ended December 31,		
		2023	2024	2025
Customer A ^(Note 2)	Revenue (RMB'000)	48,605	58,906	57,220
	Percentage of our total revenue (%)	14.6	13.4	9.6
	Gross profit margin (%)	44.4	42.1	49.1
	Purchase amount (RMB'000)	2,443	3,208	5,847
	Percentage of our total purchases (%)	2.5	1.9	2.2
Customer C ^(Note 3)	Revenue (RMB'000)	22,533	24,738	31,687
	Percentage of our total revenue (%)	6.8	5.6	5.3
	Gross profit margin (%)	59.7	63.3	61.2
	Purchase amount (RMB'000)	—	—	1
	Percentage of our total purchases (%)	—	—	*
Customer D ^(Note 4)	Revenue (RMB'000)	20,768	25,397	26,204
	Percentage of our total revenue (%)	6.3	5.8	4.4
	Gross profit margin (%)	57.2	60.9	62.6
	Purchase amount (RMB'000)	—	—	3
	Percentage of our total purchases (%)	—	—	*
Customer E ^(Note 5)	Revenue (RMB'000)	15,824	22,323	32,919
	Percentage of our total revenue (%)	4.8	5.1	5.5
	Gross profit margin (%)	58.8	62.9	60.9
	Purchase amount (RMB'000)	—	—	638
	Percentage of our total purchases (%)	—	—	0.2
Customer B ^(Note 6)	Revenue (RMB'000)	22,563	21,991	22,718
	Percentage of our total revenue (%)	6.8	5.0	3.8
	Gross profit margin (%)	52.4	57.0	58.4
	Purchase amount (RMB'000)	51	—	—
	Percentage of our total purchases (%)	0.1	—	—
Supplier C ^(Note 7)	Revenue (RMB'000)	—	—	69
	Percentage of our total revenue (%)	—	—	*
	Gross profit margin (%)	—	—	(110.4)
	Purchase amount (RMB'000)	5,517	9,355	17,602
	Percentage of our total purchases (%)	5.6	5.5	6.7
Supplier B ^(Note 8)	Revenue (RMB'000)	—	—	3
	Percentage of our total revenue (%)	—	—	*
	Gross profit margin (%)	—	—	(4.9)
	Purchase amount (RMB'000)	5,675	8,411	11,235
	Percentage of our total purchases (%)	5.7	4.9	4.3

* The percentage is less than 0.1.

BUSINESS

Notes:

1. All transaction figures of our overlapping customers and suppliers listed above are presented in accordance with non-IFRS measure, which reflects the actual transaction volumes and amount. The slight differences between the figures shown for the Top Five Customers and the Top Five Suppliers are due to adjustments under accounting standards.
2. During the Track Record Period, Customer A mainly purchased UV printers from us, and we mainly purchased chips from Customer A.
3. During the Track Record Period, Customer C mainly purchased printing control system from us, and we mainly purchased electronic components from Customer C.
4. During the Track Record Period, Customer D mainly purchased printing control system from us, and we mainly purchased printheads from Customer D.
5. During the Track Record Period, Customer E mainly purchased printing control system from us, and we mainly purchased white water-based ink, heat transfer films and heat press machines from Customer E.
6. During the Track Record Period, Customer B mainly purchased individual control boards from us, and we mainly purchased connectors from Customer B.
7. During the Track Record Period, Supplier C mainly provided ICs and electronic assemblies to us, and Supplier C mainly purchased ICs from us.
8. During the Track Record Period, Supplier B mainly provided connectors and push button switches to us, and Supplier B mainly purchased connectors and push button switches with different types and models from us.

For those overlapping customers and suppliers, we sold to and also purchased from them mainly due to the following reasons: (1) for Customer A, chips provided by them possess proven reliability and performance characteristics, which meet our stringent technical requirements, and are widely adopted across the industry; (2) for a very limited number of overlapping customers and suppliers who purchased printing control system from us, we purchased their products to conduct in-house test of our printing control system before conducting on-site test at our customers' places, where the working environment is more complex and different from our testing environment; and (3) for some overlapping customers and suppliers who provided raw materials to us, we sold certain types of raw materials to them as we deregistered one of our subsidiaries in 2025 and discontinued offering products that required those raw materials. For circumstances where we purchase their products to test our printing control system, we are not required to purchase our customers' products to test our printing control system but do so for quality control purposes as products we purchased are highly compatible with different models of our printing control system, and those purchases are typically non-recurring transactions.

According to Frost & Sullivan, it is an industry norm to have overlapping customers and suppliers relationship in the digital printing solutions industry. To the best knowledge and belief of our Directors, all of our overlapping customers and suppliers are Independent Third Parties. None of our Directors or Shareholders owning more than 5% of our issued share capital nor any of their respective close associates had any interest in any of our overlapping customers and suppliers during the Track Record Period. As of the Latest Practicable Date, none of our Directors or Shareholders owning more than 5% of our issued share capital nor any of their respective close associates had any interest in any of our overlapping customers and suppliers. Save as disclosed above, to the best knowledge of our Directors, none of our suppliers were also our customers during the Track Record Period.

Our Directors confirmed that negotiations of the salient terms of our sales and purchase from these parties were conducted separately. As a result, the sales and purchases in question were neither inter-connected with nor inter-conditional upon each other. The terms of transactions with the overlapping customers and suppliers were similar to those with our other customers and suppliers, which our Directors considered to be normal commercial terms.

BUSINESS

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.

Production Bases

As of December 31, 2025, we had four production bases in China located in Guangdong Province, Hubei Province and Shanghai for production of our products. The following table sets forth detailed information in relation to our production bases as of December 31, 2025.

	Location	Approximately total gross floor area	Commencement of production	Primary manufactured products
1.	Shenzhen, Guangdong	2,268.0 sq.m.	2022	Printing control system flashing
2.	Dongguan, Guangdong	9,860.8 sq.m.	2018	Printing machines
3.	Jingzhou, Hubei	33,022.2 sq.m.	2022	Dyes and inks
4.	Shanghai ^{Note}	14,376.5 sq.m.	2010	Dyes and inks

Note: Our Shanghai production base ceased operations in August 2022.

Production Process

Our operations are characterized by a high degree of standardization and automation. The production team performs regular and proactive maintenance on all equipment and machinery to ensure consistent adherence to stringent quality standards and to further elevate production efficiency.

Printing control system

With comprehensive considerations of technology confidentiality, cost control and operational efficiency, we adopt a hybrid production model to conduct R&D and flashing software in-house while outsourcing all mounting for our printing control system. This approach ensures the independence and protection of core technologies through specialized division of labor, while also leveraging external resources to improve production efficiency. By concentrating expertise and resources on key technological advantages We strengthen our core competitiveness in R&D.

Our selection criteria include the partner’s industry experience, reputation, technical expertise, product quality and quality control systems, pricing, financial condition, production capacity and ability to meet delivery timelines. We regularly inspect the quality of products produced by those outsourced mounting partners, who would provide us accurate records of products and delivery. We enter into framework agreements with our outsourced mounting partners, and we place outsourcing orders according to purchase orders received from the relevant customers. To ensure the quality of products produced by outsourced mounting partners, we evaluate them according to quality control and have established a standard supplier assessment form to improve our efficiency of quality control.

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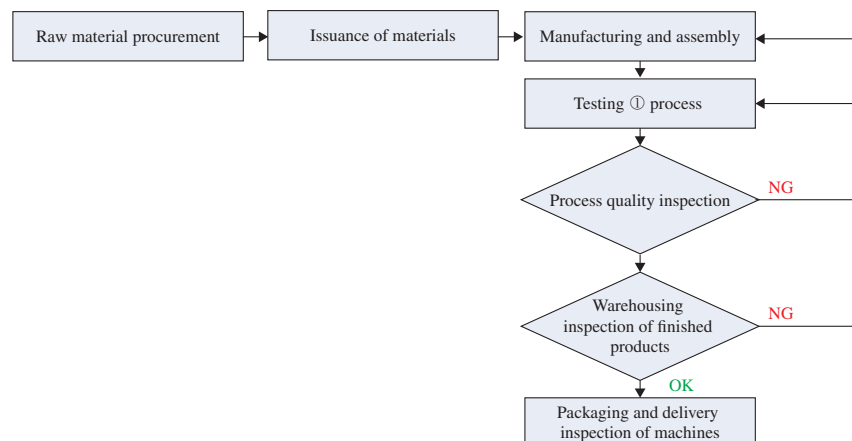
Below is a summary of the key terms of typical agreements that we entered into with our outsourced mounting partners during the Track Record Period:

Duration	The framework agreement typically has a term of three years.
Scope of service	The outsourced mounting partner is generally responsible for the control board mounting according to our instructions and standards.
Raw materials procurement	We are generally responsible for raw materials procurement. The outsourced mounting partner is generally responsible for delivering the goods to the place designated by us, and the risk of loss of the goods shall be borne by the outsourced mounting partner until acceptance by us.
Credit terms	The credit term we are granted is usually 60 days.
Quality standards	The outsourced products are required to meet our quality standards and are subject to our inspection before they are delivered to us. A minimum batch acceptance rate of 95% is required. We reserve the right not to pay for any outsourced products that fail to meet our quality standards.

For the year ended December 31, 2023, 2024 and 2025, the total purchase amount from our outsourced mounting partners was approximately RMB8.2 million, RMB9.7 million and RMB11.8 million, respectively, representing approximately 8.1%, 5.7% and 4.5% of our total purchase, respectively. To the best of our knowledge, during the Track Record Period and up to the Latest Practicable Date, all of our outsourced mounting partners were Independent Third Parties. We maintain strategic inventories of raw materials and semi-finished goods from our supply chain partners, with final software programming completed upon order confirmation.

Printing machines

Sets forth below is the production process of our printing machines:



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The production cycle of printing machines is around 39 days, in particular, (i) a procurement period of approximately 25 days, (ii) a manufacturing and packaging period of approximately 12 days, and (iii) a warehousing and inspection period of approximately two days.

Dyes

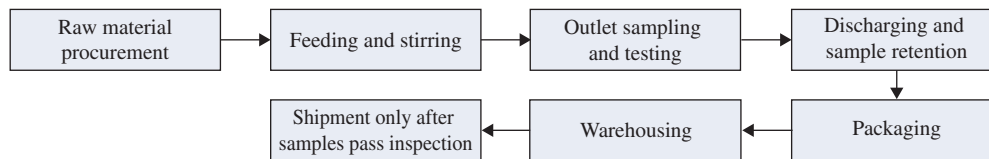
Sets forth below is the production process of dyes:



The production cycle of dyes is around 10 to 16 days, in particular, (i) a procurement period of approximately five to 10 days, (ii) a raw material inspection and warehousing period of approximately one day, (iii) a manufacturing period of approximately three to four days, and (iv) a completion period of one day.

Inks

Sets forth below is the production process of inks:



The production cycle of inks is around 19 to 29 days, in particular, (i) a procurement period of approximately 10 to 20 days, (ii) a manufacturing and packaging period of approximately 2 days, and (iii) a warehousing and inspection period of approximately 7 days.

Production Capacity, Volume and Utilization Rate

The following table sets forth the estimated production capacity, actual production volume and utilization rate of related products of our production lines for the years indicated:

Production Category	For the year ended December 31,								
	2023			2024			2025		
	Designed production capacity	Actual production	Utilization rate ⁽³⁾	Designed production capacity	Actual production	Utilization rate ⁽³⁾	Designed production capacity	Actual production	Utilization rate ⁽³⁾
	Units/tons	Units/tons	%	Units/tons	Units/tons	%	Units/tons	Units/tons	%
Printing machines ⁽¹⁾	360	169	46.9	360	173	48.1	360	156	43.3
Dyes ⁽²⁾	3,000	2,830	94.3	3,000	3,010	100.3	5,000	4,934	98.7
Inks ⁽²⁾	5,000	317	6.3	5,000	437	8.7	5,000	1,200	24.0

Notes:

(1) The designed capacity of printing machines is calculated on the basis of multiplying (1) the standard annual capacity per worker by (2) the number of personnel assigned to the production of printing machines. During the Track Record Period, we calculated our designed production capacity of printing machines using the following key inputs and assumptions:

- (i) number of personnel assigned to produce printing machines;
- (ii) standard time needed to produce one printing machine, which is 218 hours per unit; and

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- (iii) annual effective working time of the workers allocated to printing machines production based on attendance records.
- (2) Each of the designed production capacity of dyes and inks is calculated based on a feasibility study report.
- (3) Utilization rate equals the actual production divided by the designed production capacity.

The fluctuation in our printing machine production utilization rate corresponded directly with the order volume. The decrease in the order volume was primarily due to our ODM customer’s strategic initiative to upgrade its machine offerings to a more convenient and technologically advanced model, during which our ODM customer’ deliberately scaled down the sale and production of the older model. Our actual production of inks remained relatively low as our business operation has been focused on dyes. Our ink production equipment, being highly automated and efficient, is operated specifically on a made-to-order basis to align with this focused operational model.

Quality Control

We believe that product quality is the cornerstone of our business operations and sustainable growth. We have devoted substantial resources and capital to our quality control system encompassing raw material procurement and inspection, production process and technology control, production machinery inspection and testing methods evaluation, ensuring the consistent and reliable production and delivery of high-quality products.

We have established ISO 9001 quality management system certification and ISO 14001 environment management system certification. We conduct regular internal audits and management reviews of our quality control systems to promptly identify and address potential issues, ensuring continuous improvement and refinement of our quality control systems.

Set forth below are our major quality control procedures:

- ***Supplier quality evaluation:*** We have established strict criteria for supplier selection, certification and ongoing evaluations. We regularly assess suppliers and sub-contractors based on quality performance, delivery reliability, environmental compliance and overall operational efficiency.
- ***Incoming raw materials inspections:*** We conduct by-batch inspections for incoming raw materials to ensure compliance with established quality standards before acceptance into our production processes.
- ***Production process:*** We conduct regular comprehensive equipment inspections and set up control points for product quality for all key stages throughout the production process. We perform monitoring and control of manufacturing processes, ensuring immediate identification and rectification of quality issues.
- ***After-sales services:*** Utilizing our CRM systems, we maintain detailed records and complete traceability of materials, production processes and final product quality, facilitating efficient quality management and continuous improvement.

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To the best knowledge of our Directors, during the Track Record Period and up to the Latest Practicable Date, (i) we had not been subject to any material administrative or other penalties from any competent authority in connection with product quality; (ii) we had not undertaken any material product recalls with respect to defective products; and (iii) we had not been involved in any material dispute with customers in connection with product quality.

OUR RESEARCH AND DEVELOPMENT

Our passion for innovation, combined with our R&D capabilities, has enabled us to maintain competitiveness in the industry. We believe that research and innovation is critical to our long-term development and success. We have invested significantly in our R&D efforts to continually refine our products and services and advance our technological competitive edge, and we believe that our success depends on the outcomes of our continuous R&D effort. During the Track Record Period, we incurred research and development expenses of RMB54.4 million, RMB74.4 million and RMB104.1 million for the years ended December 31, 2023, 2024 and 2025, respectively.

Our Key Technologies

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.

Our printing control system has demonstrated technological breakthroughs through our deepening presence in the printing industry. For example, in the field of new energy batteries, we have pioneered an advanced printing solution that substitutes traditional film wrapping methods with a high-precision inkjet deposition technique for applying insulation layers. Our solution effectively addresses persistent manufacturing challenges including surface imperfections and interfacial adhesion failures, while simultaneously satisfying rigorous high-voltage insulation standards. Through our proprietary compensation algorithms, the system maintains exceptional coating uniformity across complex curved geometries, eliminating common surface defects. The architecture further demonstrates remarkable production scalability through synchronized multi-station control managed by a centralized computing platform, enabling independent operational scheduling across all printing units. This sophisticated technological framework is supported by approximately 10 patent applications, forming a robust foundation for our intellectual property portfolio in this emerging field. In the textile printing domain, material stretching and distortion during printing pose a significant challenge, leading to pattern misalignment that reduces quality, raises defect rates, and increases costs. Our approach successfully addresses the limitations of both traditional visual alignment systems and conventional deep learning methods by implementing a unique hybrid methodology. The solution demonstrates high adaptability to various design patterns while maintaining consistent output quality, effectively overcoming issues of color inconsistency and pattern misalignment that commonly affect alternative methods. We integrate a high-speed camera directly onto the print carriage to continuously capture images of the moving fabric during the printing process. This visual data is converted and transmitted in real-time to the printing control system. Our proprietary 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. Our solution maintains a registration precision within 2 mm under 5 cm of material deformation, while general solutions can only maintain a registration precision within 3 mm. 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.

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For our printing machines and consumables, we possess proprietary core technologies, such as the UV digital printing automation system, specialized spraying digital printing machine and personalized mobile phone back cover printing machine. For example, our specialized digital spraying printing machine 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. The direct results of this technology are significant enhancements in quality and operational efficiency. It not only ensures superior printing quality but also substantially reduces labor requirements and processing time. Furthermore, the system employs multiple moving spray heads to achieve a uniform coating thickness, achieving a high degree of automation, improved productivity, and reduced safety risks. The robustness and reliability of our printing machines are rigorously validated. Our systems comply with 6,000-volt direct current withstand voltage testing standards and meet over 20 performance requirements, including resistance to salt spray, impact, shear forces, and extreme environmental conditions. These innovations have been successfully implemented in our UV flatbed printer series, demonstrating their practical value and commercial viability. Revenue from the sale of this UV printer amounted to RMB3.2 million for the year ended December 31, 2025.

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 POD 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. For order processing, our asynchronous microservices framework provides a solution to the industry’s peak load vulnerability. The system maintains consistent performance during high-volume periods through intelligent message queuing and distributed processing, ensuring reliable operation when traditional systems typically fail. In addition, our services overcome integration barriers through its unified adapter framework, which standardizes connectivity across diverse e-commerce platforms while optimizing data synchronization. This technical approach eliminates the operational inefficiencies of managing multiple disconnected systems, providing a truly global operational capability. These technological advances collectively meet a high level of reliability and scalability in POD operations, enabling businesses to pursue growth without the traditional constraints of legacy systems.

These technological innovations collectively form a synergistic portfolio that strengthens our competitive positioning across both industrial and consumer printing sectors. Our continued focus on proprietary technology development positions us to capitalize on emerging market opportunities while supporting sustainable long-term growth and industry leadership.

Our Strategic Collaborations

We have established long-term collaboration with leading universities and research institutions. For example, we are collaborating with a top university in Chinese Mainland in R&D of high-resolution printheads and control systems for OLED (organic light-emitting diode) printing manufacturing equipment with a goal to advancing key technologies in piezoelectric printhead development and integrated control systems.

In addition, we have also established a joint intelligence and innovation lab in partnership with the Hong Kong Polytechnic University with a focus on the innovation of “design + AI + digital printing”. These collaborative initiatives create valuable synergy between academic research and

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industrial applications, accelerating the development of digital printing technologies. Through such partnerships, we aim to bridge fundamental research with commercial implementation, driving innovation in advanced manufacturing applications including flexible electronics and smart packaging.

The salient terms of our primarily collaboration agreements with universities and research institutions are as follow:

Duration:	The terms of our collaboration agreements are typically three to five years, which are extendable based on mutual agreement.
Collaboration scope:	We typically collaborate with universities and research institutions on various initiatives, including (i) course development based on our technologies, (ii) establishment of joint laboratories, and (iii) the development of student innovation programs such as internship opportunities and research competitions.
IP ownership:	Any intellectual properties created from the joint development work performed in accordance with the agreement shall be co-owned by both parties. For intellectual properties created independently created by universities and research institutions, our Group would have the right of first refusal.
Confidentiality:	Any information obtained during joint development shall not be disclosed to third party. The confidentiality obligation under the agreement shall not be affected by termination or lapse of the agreement.

During the Track Record Period, our expenditures on R&D collaboration projects were approximately RMB0.1 million, RMB0.3 million and RMB1.5 million for the year ended December 31, 2023, 2024 and 2025, respectively. The significant increase was primarily attributable to a collaboration with a research institution aimed at advancing our textile printing solution. This project focuses on developing an AI-based image generation system to automate jacquard fabric design. The resulting end-to-end solution is engineered to convert design inputs directly into production-ready data, with the objective of streamlining workflows, improving precision, and increasing processing speed through dedicated hardware acceleration. This investment reflects our ongoing commitment to integrating advanced technologies into our core printing control system platform.

Our R&D Team

We focus on building and maintaining a large pool of research talents to drive our R&D efforts and provide comprehensive trainings to new recruits. As of the Latest Practicable Date, we had a team of 257 R&D professionals, representing approximately 39.4% of our total employees. The key members of our R&D team have an average of more than eight years of relevant experience and approximately 86.0% of our R&D talents hold a bachelor’s degree or higher. This strong technical foundation allows us to support merchants, POD merchandise factories and manufacturing partners with reliable and forward-looking technologies.

INTELLECTUAL PROPERTY

Our intellectual property rights are key to our success and competitiveness. Our intellectual property rights primarily consist of trademarks, copyrights and patents. As of December 31, 2025, we had 283 registered trademarks, 120 software copyrights and 677 patents in Chinese Mainland.

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For details, see “Statutory and General Information — A. Further information about our business — 2. Our intellectual property rights” set out in Appendix VI. We also protect our intellectual property rights through a series of confidentiality agreements or provisions with all of our core technical personnels.

These intellectual properties are important to our know-how and key technologies. Apart from filing registration applications to protect our intellectual property rights, we have implemented robust measures to protect our intellectual properties. Our legal department diligently oversees our intellectual properties to ensure timely applications, renewals, and filings, as well as to navigate any relevant third-party intellectual properties. During the Track Record Period and up to the Latest Practicable Date, we were not involved in any lawsuits or arbitrations, or received any notifications from third parties alleging infringement of our intellectual property or the sale of counterfeit products that could have a significant negative impact on our business. Furthermore, we had not encountered any adverse findings from government authorities regarding investigations or audits concerning infringement of third-party intellectual property or the sale of counterfeit products that could have a substantial adverse effect on our business.

During the Track Record Period and up to the Latest Practicable Date, we did not experience any threatened or pending disputes relating to the infringement of intellectual property rights that would have a material adverse effect on our business. Even though we have paid attention to protecting our intellectual property, we may still face certain risks relating to our intellectual property. See “Risk Factors— Unauthorized use of our intellectual property by third parties may damage our brand and reputation and have a material adverse effect on our business. We may incur significant costs to protect our intellectual property.”

PROPERTIES

Owned Properties

As of the Latest Practicable Date, we owned land use rights of two parcels in Shanghai and Jingzhou, Hubei Province, in the PRC, with an aggregated gross land area of 47,398.7 sq.m.. This owned property is primarily used for operations, R&D, productions and warehousing. We have obtained the property ownership certificates for these two properties.

Leased Properties

As of the Latest Practicable Date, we had leased nine properties in the PRC with an aggregate gross area of approximately 20,644.3 sq.m., which were primarily used for production, dormitory and other business operations.

Pursuant to the applicable laws and regulations in China, property lease agreements for leased buildings must be registered with the relevant real estate administration bureaus in China. As of the Latest Practicable Date, two of our lease agreements had not been registered with the relevant local authorities in accordance with applicable laws and regulations in China, which mainly due to the Company has recently completed the renewal of the relevant agreements, and the corresponding registration procedures have not yet been completed in a timely manner. Our PRC Legal Advisor advised us that the lack of registration does not affect the validity and enforceability of the lease agreements, but we may be subject to fines from RMB1,000 to RMB10,000 for each such lease agreement for failure to register.

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In addition, as of the Latest Practicable Date, the lessors of two of our leased properties failed to provide us with the relevant property ownership certificates or proof of authorizations. One of those leased properties was a residential hall, and the other was a warehouse for our printing machines. During the Track Record Period, the revenue contributed from the warehouse amounted to RMB51.3 million, RMB64.4 million and RMB59.6 million for the years ended December 31, 2023, 2024 and 2025, respectively. We believe that the reasons that they failed to do so are beyond our control. As advised by our PRC Legal Advisor, without valid property ownership certificates or proof of authorizations from the property owners, our use of these leased buildings may not be valid or may be affected by third parties’ claims or challenges against the lease. In addition, if the lessors do not have the requisite rights to lease these buildings, we may be required to vacate these leased buildings and relocate our operational sites. However, in the event that we are unable to continue using these leased buildings, based on the advice of our PRC Legal Advisor, we, as the tenant, will not need to continue to pay the rents unless otherwise agreed between the tenant and the lessor. Additionally, it is the lessors’ responsibility to obtain the property ownership certificates to enter into the leases, and, as a tenant, we will not be subject to any administrative punishment or penalties by the real estate authorities in this regard. These statutory protections significantly mitigate our risks arising from these leased properties due to claims for vacation from the legal owners of the properties. In the unlikely event that we are required to relocate due to such title defects, we believe that we will be able to easily find alternative properties without significant interruption of our production activities, and our use of such leased properties individually or collectively will not have a material adverse effect on our business, financial condition or results of operations.

As confirmed by our PRC Legal Advisor, the above property-related non-compliance will not have a material adverse effect on our financial condition and results of operations. During the Track Record Period and up to the Latest Practicable Date, we did not experience any dispute arising out of our leased properties. However, we may from time to time be subject to various legal or administrative claims and proceedings arising in the ordinary course of business. For risks and uncertainties relating thereto, see “Risk Factors — We may fail to comply with PRC property-related laws and regulations regarding certain of our leased property, which could have a material adverse effect on our business, operations and financial condition” in this document.

As of the Latest Practicable Date, we did not have any single property carrying an amount of 15% or more of our consolidated total assets. Therefore, according to Chapter 5 of the Listing Rules and section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provision) Notice, this document is exempted from the requirements of section 342(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to include any interest in land or buildings in a valuation report as described under paragraph 34(2) of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

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

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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.

EMPLOYEES

As of December 31, 2025, we had a total number of 652 employees. Most of our employees were located in China. The following table sets forth the number of our full-time employees by functions as of December 31, 2025:

Function	Number of employees	%
Production	261	40.0
Sales and marketing	37	5.7
Management	97	14.9
R&D	257	39.4
Total	652	100.0

Attracting and retaining qualified employees is important to our success. We recruited employees primarily through campus recruitment, online recruitment and third-party headhunting companies during the Track Record Period. Committed to providing fair and equal opportunities to our employees, we have formulated detailed career development and promotion path plans covering all levels of our staff and conduct performance evaluations regularly. As part of our retention strategy, we offer our employees competitive salaries, project bonus packages, honorary recognition and incentive schemes based on the performance of the individual employees and the overall performance of our business.

We emphasize the importance of trainings for our employees to enhance their technical skills and comprehensive abilities and have designed comprehensive training systems. We provide induction training to our new joiners on our culture, business and industry enabling them to fit in. We also provide tailor-made in-house training sessions to our employees to improve technical skills in their practice areas and management skills training opportunities such as leadership trainings to cadre at key positions.

During the Track Record Period, we engaged limited amount of dispatched staff by signing labor dispatch service agreements with third-party dispatch agencies. These dispatched staff were mainly hired for positions with a supporting nature. These dispatched staff entered into labor contracts with the dispatch agencies and not with us, and the relevant costs of social insurance and housing funds for the dispatched staff were borne by us. There was no non-compliance associated with this arrangement.

Social Insurance and Housing Provident Funds

During the Track Record Period and up to the Latest Practicable Date, we did not make full contributions to social insurance and housing provident funds for certain employees based on their actual wages. In 2023, 2024 and 2025, we estimate shortfalls in the aggregate amounts of contributions made to employees’ social insurance were RMB6.9 million, RMB8.9 million and RMB11.9 million, respectively, and the shortfalls in the aggregate amounts of unpaid housing provident funds were RMB2.0 million, RMB1.5 million and RMB0.6 million, respectively.

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As advised by our PRC Legal Advisor, if the PRC government is of the view that our contributions to employees’ social insurance do not comply with the requirements under the relevant PRC laws and regulations, we may be ordered to pay the shortfall amount and may be required to pay a late payment fee of up to 0.05% of the shortfall amount for each day of delay within a prescribed time limit, and if we fail to pay up the shortfall amount and the late payment fee within the newly prescribed time limit, we may be imposed fines in an aggregate amount ranging from one to three times of the shortfall amount, and the maximum potential penalties that we may be subject to for the shortfall of the social insurance would be RMB20.6 million, RMB26.6 million and RMB35.6 million, for the years ended December 31, 2023, 2024 and 2025, respectively. For the shortfall of housing provident funds, we may be ordered to compensate for the shortfall within a prescribed period, and an application may be made to the PRC courts for compulsory enforcement if the payment is not made within such time limit. Notwithstanding the above-mentioned shortfall amount, pursuant to the Notice on Implementing Several Measures to Further Support and Serve the Development of Private Economy (《國家稅務總局關於實施進一步支持和服務民營經濟發展若干措施的通知》) issued by the State Taxation Administration on November 16, 2018, the collection authorities are prohibited from organizing centralized collection of prior-year arrears of social insurance contributions from contributing entities, including private enterprises. In addition, pursuant to the Notice on Printing and Distributing the Comprehensive Plan for Reducing Social Insurance Contribution Rates (《國務院辦公廳關於印發<降低社會保險費率綜合方案>的通知》) issued by the General Office of the State Council on April 1, 2019, local authorities are prohibited from organizing centralized collection of historical social insurance contribution arrears from enterprises during the reform of the social insurance collection system and prohibits local authorities from self-organizing collection and clearance of all past arrears of enterprises. Additionally, pursuant to applicable PRC laws and regulations, if an employer is overdue in the payment and deposit of, or underpays, the housing provident fund, the relevant authority could order the employer to make the payment and deposit within a prescribed time limit and, failing which, an application may be made to a court in China for compulsory enforcement.

According to the PRC Social Insurance Law, if the competent social insurance authority orders an employer to make up the contributions within a prescribed period and the employer fails to do so, the relevant administrative department may impose a fine of one to three times the outstanding amount. Our Group confirms that, if required by the competent authorities, it will promptly make up any shortfall to avoid triggering such penalties.

Our PRC Legal Advisor, on behalf of the Group, conducted telephone consultations in October 2025 with the competent human resources and social security bureaus, tax bureaus, and housing provident fund management centers in the domicile of the Company and its major subsidiaries via publicly available telephone lines. These authorities indicated that, in practice, no penalties are generally imposed on enterprises that voluntarily rectify and make up the relevant contributions.

As of the Latest Practicable Date, no administrative action or penalty had been imposed by the relevant regulatory authorities with respect to our social insurance and housing provident fund contributions. We had not settled in full the shortfall amount because (i) in order to settle the shortfall amount, we have to adjust the payment basis for the social insurance and housing provident funds, which can only be adjusted and submitted to these authorities in a designated time window, and (ii) certain of our employees were not willing to bear the costs associated with social insurance and housing provident funds strictly in proportion to their salary.

Our PRC Legal Advisor is of the view that, under the current regulatory framework and enforcement practice, and absent any significant changes in relevant laws, regulations, or their enforcement, or any complaints or reports made to the competent authorities regarding our insufficiency in contributions, the risk of our Group being subject to material administrative penalties in respect of such historical non-compliance is remote, on the basis that: (i) the competent authorities, including the local Human Resources and Social Security Bureau, Medical Insurance Fund Management Center, and Housing Provident Fund Management Center, have issued written confirmations stating that, during the Track Record Period and up to the dates of such confirmations, our Group have not been subject to any administrative penalties or enforcement actions, and there have been no material complaints or reports received regarding non-compliance in these respects; and (ii) no orders for rectification, late payment surcharges, or other administrative penalties have been issued against our Group during the Track Record Period.

Our Directors believe the fact that we had not made social insurance and housing provident funds for some of our employees in full would not have a material and adverse effect on our business and results of operations. As a result, we had not made any provision for the shortfall in our social insurance and housing provident fund contributions during the Track Record Period.

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Pursuant to the Interpretation II of the Supreme People’s Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) enacted by the Supreme People’s Court on July 31, 2025 and implemented on September 1, 2025, any agreement between an employer and an employee for the non-payment of social insurance or any employee undertaking to waive such payment shall be determined as void by the people’s court. Our PRC Legal Advisor is of the view that (i) the aforementioned judicial interpretation does not expand our penalty exposure; (ii) the aforementioned judicial interpretation does not repeal the social insurance laws and regulations currently in force of the PRC; and (iii) no employee has brought a lawsuit or arbitration in respect of payment of social insurance on the grounds of any agreement or undertaking whereby the payment of social insurance contributions is waived, and therefore no pending litigation or arbitration is applicable to the aforementioned judicial interpretations.

We believe we have maintained good working relationships with our employees. During the Track Record Period and up to the Latest Practicable Date, we were not subject to material claims, lawsuits, penalties or administrative actions relating to non-compliance with occupational health and safety laws or regulations, and had not experienced any strikes, labor disputes or industrial actions which have had a material effect on our business.

We have reviewed our practice and adopted or plan to adopt remedial measures, including:

- We have enhanced our compliance policy with respect to social insurance and housing provident fund contribution in accordance with the PRC laws and regulations;
- We have designated our human resources department to review and monitor the reporting and contributions of social insurance and housing provident fund on a monthly basis;
- We will keep abreast of the latest developments in PRC laws and regulations in relation to social insurance and housing provident funds; and
- We will consult our PRC counsel on a regular basis for advice on relevant PRC laws and regulations to keep us abreast of relevant regulatory developments.
- If the relevant authorities order us to pay the shortfall of social insurance and/or housing provident funds or take any rectification measures in accordance with applicable laws and regulations, we undertake to make such payments or take such rectification measures in accordance with their guidance in a timely manner.

We aim to progressively adjust the social insurance and housing provident fund contribution bases to comply with applicable regulatory requirements. Given that the social insurance contribution and housing provident fund base is generally subject to annual adjustment during a prescribed window determined by the local authorities, we intend to apply for an adjustment of the both base for the upcoming annual adjustment window and expect to substantially complete such adjustment within 5 years annual adjustment cycles following the [REDACTED].

See also “Risk Factors — Risks relating to our business and industry — Failure to comply with the PRC Labor Contract Law, PRC Social Insurance Law, Regulation on the Administration of Housing Provident Funds, or other PRC labor related regulations and rules may subject us to fines and other legal or administrative sanctions”.

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INSURANCE

As of the Latest Practicable Date, we did not have any outstanding material insurance claims against us. We have retained the statutory social insurances as required by the relevant PRC laws and regulations, such as pension insurance, unemployment insurance, maternity insurance, labor injury insurance and medical insurance. We also maintain insurance policies covering employer liability.

We believe our existing insurance coverage is adequate for our existing operations and is in line with industry standards in China. Nevertheless, we may be exposed to claims and liabilities which exceeds our insurance coverage. See “Risk Factors — Our insurance policies may not be adequate to cover all risks of loss associated with our business operations.”

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We integrate environmental, social and governance considerations into corporate governance and daily operations to support compliant, long-term and resilient growth. ESG is embedded through board oversight, management execution and clear accountability across functions.

Our disclosures focus on material topics and concise metrics covering climate and energy, water and waste, product responsibility, people and safety, supply-chain practices and privacy. We prioritize actions by regulatory requirements, risk and opportunity and the expected effectiveness of improvements.

ESG Governance Framework

We have established an ESG governance structure comprising the Board, the Strategy and ESG Committee and the senior management to oversee the formulation and implementation of our ESG strategies. The Board is responsible for reviewing ESG strategies and overseeing material ESG matters, while the Strategy and ESG Committee and the senior management are responsible for driving the implementation of relevant measures and reporting progress on a regular basis.

Mechanisms for measuring and tracking ESG metrics are structured around the Group’s phased ESG roadmap for 2025–2030. Quantitative indicators — such as energy-efficiency improvements, reductions in consumables waste and VOC emissions, renewable energy utilisation rates, supplier ESG audit coverage, talent development metrics, and data security compliance — are monitored through internal systems and evaluated during Committee reviews. We are committed to transparent disclosure and will publish annual ESG reports aligned with international standards including GRI, SASB and TCFD, covering environmental and social performance, governance outcomes, carbon-reduction progress, and long-term milestones such as achieving full carbon-footprint traceability for core products by 2030. Regular engagement with investors, customers, suppliers and communities further supports the refinement and transparency of the Group’s ESG strategy.

ESG Policies

We have established ESG metrics and forward-looking quantitative targets integrated into our environmental, social and governance strategy to manage risks relating to environmental impact, occupational safety, supply-chain responsibility, data security and ethical conduct.

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Environmentally, we target a 20% reduction in unit printing energy consumption and a 30% reduction in consumables waste by 2026 through green technology upgrades, including enhanced RIP algorithms and low-energy printing systems. We also plan to increase renewable energy usage at self-owned production facilities to 15% by 2025 and 30% by 2028, and to promote low-pollution digital printing solutions to reduce VOC emissions and wastewater generation.

Socially, we monitor indicators relating to talent development, employee training, supply-chain responsibility and customer sustainability outcomes. We aim to maintain a high proportion of R&D personnel, achieve full training coverage for core positions, expand university partnerships, and reach 60% ESG assessment coverage of core suppliers by 2026, while supporting customers through low-carbon printing solutions and POD-based flexible production models.

From a governance perspective, we have established indicators covering board oversight, innovation capability, data governance and compliance. An ESG Committee conducts quarterly ESG reviews, and we target increasing the proportion of independent directors to one-third by 2025 and completing full-process data-security audits by 2025. Together with our phased ESG roadmap for 2025–2030, these measures provide the basis for evaluating and continuously improving our ESG performance.

ESG Risks and Opportunities

We are exposed to major ESG risks relating to environmental matters, product quality, safety, supply chain, information security and compliance, which may affect our operations, costs, customer trust and reputation. At the same time, we believe sustainable development also presents opportunities for us to advance green R&D, improve operational efficiency, strengthen supply chain resilience and enhance brand value, thereby supporting the long-term stable development of our business.

Water Management

We manage water use through process optimization and equipment upgrades, with performance tracked via consumption and intensity indicators and compared year on year. Measures focus on reducing freshwater dependence and wastewater risk in compliant operations across sites, and are scaled or adjusted based on verified effectiveness.

The table below sets out our water consumption during the Track Record Period.

Indicator	For the year ended December 31		
	2023	2024	2025
Water Source			
Total Water Consumption (cubic meters)	8,722.0	9,144.0	78,999.0
Total Water Intensity (cubic meters/RMB million of total revenue)	26.3	20.8	132.4

Note: The increase in the relevant figures for 2025 was mainly attributable to the completion of the acquisition of Shanghai Celludy by our Group in August 2025. From September 2025 onwards, the data of Shanghai Celludy has been included in the relevant scope of statistics.

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Waste Disposal

In the 2024 fiscal year, we implemented a systematic waste management strategy, strictly enforcing classified collection and dedicated supervision to ensure effective segregation of non-hazardous and recyclable waste. We have established procedures for equipment disposal and data destruction, ensuring that all data-storing devices are completely erased prior to recycling to reduce environmental and information security risks. We actively promote waste reduction by optimizing production processes and material utilization, and by encouraging paperless and green office practices to minimize waste generation. For non-recyclable waste, we strictly comply with environmental regulations in all operating regions to ensure safe and lawful disposal. The Group had complied with applicable laws and regulations for the discharge of wastewater, waste gas and solid waste.

Climate Change and Response

Hosonsoft fully recognizes that climate change not only concerns the sustainability of the macro environment but is also closely related to its own production, operations, and business expansion. Accordingly, we have incorporated climate change response into an important part of our sustainable development management, with a view to capturing opportunities arising from the green and low-carbon transition while continuously identifying, assessing and managing related risks and impacts.

In terms of climate-related risks, we are exposed to physical risks arising from extreme weather events, as well as transition risks brought about by increasingly stringent low-carbon policies, higher energy efficiency standards and rising customer demand for green supply chains and low-carbon products. In response, we have adopted measures including strengthening risk inspections and emergency management, enhancing infrastructure resilience, introducing energy-saving equipment, promoting green factory transformation and developing environmentally friendly printing solutions, in order to improve our climate resilience and support low-carbon development.

Climate-related Targets and Indicators

The following table sets out our GHG emissions and resource consumption during the Track Record Period:

Indicator	For the year ended December 31		
	2023	2024	2025
GHG Emissions			
Scope 1 Direct GHG Emissions (tCO ₂ e) . .	37.5	38.4	288.3
Scope 2 Indirect GHG Emissions (tCO ₂ e)	342.9	442.3	1,641.8
Scope 3 Indirect GHG Emissions (tCO ₂ e)	3.7	3.7	2.5
Less GHG removals (tCO ₂ e)	0.0	0.0	6.2
Total GHG Emissions (tCO ₂ e)	384.1	484.3	1,926.4
GHG Emission Intensity (tCO ₂ e/RMB million revenue)	1.16	1.10	3.23
Energy Consumption			
Total Electricity Consumption (MWh) . .	562.0	724.9	2,691.0
Electricity Intensity (MWh/RMB million revenue)	1.69	1.65	4.51

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Indicator	For the year ended December 31		
	2023	2024	2025
Gasoline Consumption (litres)	7,609.6	7,954.4	37,183.3
Gasoline Intensity (litres/RMB million revenue)	22.91	18.12	62.29

Note: The increase in the relevant figures for 2025 was mainly attributable to the completion of the acquisition of Shanghai Celludy by our Group in August 2025. From September 2025 onwards, the data of Shanghai Celludy has been included in the relevant scope of statistics.

Energy and GHG Management

We have procedures to manage energy use and GHG emissions and pursues continuous efficiency improvements in line with the PRC Energy Conservation Law and other regulations. In production, it deploys photovoltaic power and energy saving equipment and optimizes equipment operation and workflows to lower energy intensity and emissions. In offices, it adopts efficient lighting and intelligent temperature control, promotes paperless and remote work, and prioritizes high-efficiency equipment procurement and employee awareness. In R&D, self-developed printing control systems and optimization algorithms reduce energy per print, supported by waterless dyeing and environmentally friendly inks. In supply chain and logistics, localized fulfillment and green packaging and recycling improve overall efficiency and reduce emissions.

Supply Chain Management

We have established a supply chain management system to govern supplier admission, procurement management and risk control, so as to ensure a compliant, stable and efficient procurement process. We also conduct qualification and compliance reviews on suppliers and enhance supply chain stability through a diversified regional layout.

Employment Compliance

As of the Latest Practicable Date, we had generally enrolled our eligible employees in the statutory social insurance and housing fund schemes. Contribution bases and rates are administered in accordance with applicable laws and local policies, with periodic internal reviews to refine alignment as regulations evolve. We maintain controls over payroll data, contribution filings, and third-party reconciliations, and provide employee enquiry and grievance channels to safeguard legitimate rights and interests. Following the 2025 acquisition of Shanghai Celludy, we completed a compliance review and are harmonizing relevant practices across all entities to ensure consistent, law-abiding implementation. Given historical differences in local interpretations and practices, we are standardizing previously used parameters and executing a plan to further enhance alignment with current requirements. Under prevailing rules, these historical differences may necessitate make-up contributions, late-payment surcharges, and other related administrative measures.

Occupational Health and Rights Protection

We identify and control workplace risks through prevention and mitigation measures, maintain compliant safety management across sites, and provide training and necessary protective arrangements to safeguard employees in daily operations. Incidents, if any, are reported and investigated with corrective actions, and we monitor relevant indicators to support continual improvement in health and safety performance.

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Business Ethics

We attach importance to business ethics and compliant operations, strictly comply with applicable laws and regulations, and uphold the principles of integrity, fairness and transparency throughout our business operations. We also conduct admission review and compliance management for suppliers and business partners to promote proper and responsible operation across our supply chain.

Anti-Corruption

We adopt a zero-tolerance approach towards bribery, corruption, fraud and other improper conduct, and continue to strengthen integrity and compliance management through employee codes of conduct, internal controls, whistleblowing mechanisms and anti-corruption training. We also extend our integrity requirements to supply chain management by requiring our business partners to comply with relevant anti-corruption and business ethics standards, so as to promote fair, transparent and compliant operations.

Employee Training and Digital Empowerment

We attach great importance to continuous learning and development for its employees, considering training a key initiative to enhance organizational capability and support corporate strategy. We have established a comprehensive training system covering different levels and positions, with programs encompassing professional skills, management capability, compliance knowledge and digital application to ensure that all employees continuously improve their competencies in a rapidly evolving industry environment.

In terms of training investment, we maintain stable financial support for employee development. During the Reporting Period, we combined offline group sessions with its digital learning platform ‘Hosonsoft Academy’ (漢森學苑), providing employees with a wide range of learning resources.

Social Responsibility and Community Care

We fulfil our corporate social responsibility through education support, industry-academia-research collaboration and public welfare initiatives, and remain committed to giving back to society. During the Track Record Period, we supported education, innovation and social development through donations and public welfare participation.

LICENSES AND PERMITS

We are required to maintain various licenses, approvals and permits to operate our business. Our compliance staff is responsible for monitoring the validity status of our and making timely applications for renewal to relevant government authorities. We monitor our compliance with the relevant laws and regulations to ensure that we have the requisite licenses, approvals and permits for our operations. See “Regulatory Overview.”

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As of the Latest Practicable Date, we had obtained the requisite licenses, approvals and permits from relevant authorities that are material to our operations in the PRC and such licenses, approvals and permits were valid and remained in effect. The following table sets out a list of material licenses, permits and approvals currently held by us:

License/Permit	Holder	Issuing Authority	Expiry Date
Customs Import and Export Registry Consignor and Receiver of Import and Export Goods Record Receipt (海關進出口貨物收發貨人備案)	Our Company	Fuzhong Customs (福中海關)	Not applicable
Customs Import and Export Registry Consignor and Receiver of Import and Export Goods Record Receipt (海關進出口貨物收發貨人備案)	Dongguan iMaxcan	Changping Customs (常平海關)	Not applicable
Customs Import and Export Registry Consignor and Receiver of Import and Export Goods Record Receipt (海關進出口貨物收發貨人備案).	Shanghai Celludye	Fengxian Customs (奉賢海關)	Not applicable
Customs Import and Export Registry Consignor and Receiver of Import and Export Goods Record Receipt (海關進出口貨物收發貨人備案).	Hubei Celludye	Jingzhou Customs (荊州海關)	Not applicable

DATA PRIVACY AND SECURITY

In providing our solutions, we may come into contact with our customers and collect certain personal information, such as addresses, phone numbers and transactional information. We are committed to complying with data protection and privacy laws and protecting data security.

We have devised a number of strict data protection policies and measures to ensure that our personal information protection and collection, processing, storage and usage of data are in compliance with applicable laws and with prevalent industry practice. These policies and measures include:

- **Data sourcing:** We require compliance assessments when collecting data and save log records of the collection process.
- **Data processing:** We strictly process data in a manner that protects the legitimate rights of data subjects. We process data for specific and reasonable purposes and limit our data processing activities to the minimum scope for achieving the purpose.

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- **Data storage:** We store data in encrypted form and implement strict access control policies for employee accounts. We have established data backup and recovery management practices to ensure timely recovery of critical information.
- **Data usage:** Our data classification and grading management system establish authorization and approval procedures and security assessment mechanisms for different types and levels of data.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material violation of any mandatory requirements under applicable laws and regulations in respect of the collection, storage, use and protection of personal data.

LEGAL PROCEEDINGS AND COMPLIANCE

Legal Proceedings

We are subject to legal proceedings, investigations and claims arising from the ordinary course of our business from time to time. We may also initiate legal proceedings in order to protect our intellectual property and other rights.

Neither our Company nor any of our Directors were party to any material litigation, arbitration, or administrative proceeding, and we are not aware of any material litigation, arbitration, or administrative proceeding pending or threatened against us or any of our Directors during the Track Record Period and up to the Latest Practicable Date.

Legal proceeding between our Company and a former employee

In March 2025, Zhang Chaosheng (“**Mr. Zhang**”) filed a lawsuit with the Bao’an District People’s Court of Shenzhen (the “**Court**”) against our Company, Heseng Tongding, and Senda Enterprise Management. Mr. Zhang petitioned the Court to order that, among others, the Company and Heseng Tongding shall jointly pay to Mr. Zhang the repurchase price for his partnership interest in the amount of RMB12 million (the “**Pending Litigation**”).

Mr. Zhang was the general manager of Suzhou Senhong Technology Co., Ltd. (蘇州市森泓技術有限公司) (“**Senhong Technology**”) from June 2023 to May 2025. Senhong Technology was previously our subsidiary for R&D, production and sales of mid-to-low end printing control system. Mr. Zhang, being an eligible participant, was granted partnership interest in Heseng Tongding, and subscribed for Heseng Tongding’s partnership interest at a consideration of RMB2 million. For details of Heseng Tongding and the Employee Incentive Scheme, see “History, Development and Corporate Structure — Employee Incentive Scheme” and “Appendix VI — Statutory and General Information — D. Employee Incentive Scheme”.

Senhong Technology’s business performance had been below expectations due to, changes in the market environment, intensified industry competition and Mr. Zhang’s failure to achieve the performance indicators set by us. In view of the foregoing, we decided to cease Senhong Technology’s operations and initiate its deregistration procedures, and all employees of Senhong Technology departed in May 2025. Senhong Technology completed its deregistration on November 14, 2025.

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Mr. Zhang submitted an application to withdraw the litigation to the Court in November 2025, and he no longer had any existing claims against our Company as at the Latest Practicable Date. Mr. Zhang also entered into a partnership interest transfer agreement with Senda Enterprise Management in March 2026, pursuant to which Mr. Zhang agreed to transfer his entire partnership interest in Heseng Tongding to Senda Enterprise Management at a consideration of RMB2.0 million, which is equivalent to the original subscription amount paid by Mr. Zhang. Upon completion of such transfer in March 2026, Mr. Zhang ceased to be a partner of Heseng Tongding. For the avoidance of doubt, Mr. Zhang has not reached any agreement with us.

Non-compliance

During the Track Record Period and up to the Latest Practicable Date, we have not had any non-compliance incidents which our Directors believe would, individually or in the aggregate, have a material operational or financial impact on our Company as a whole. In view of the foregoing and based on the compliance certificates and confirmations issued by relevant government authorities, our PRC Legal Adviser is of the view that our Group had complied with all applicable PRC laws and regulations in all material aspects during Track Record Period and up to the Latest Practicable Date.

Third-party Payment Arrangements

Historically, some of our customers, primarily POD merchandise factories (individually or collectively, the “**Relevant Customer(s)**”) settled their payments with us through accounts of third-party payors designated by these Relevant Customers at their requests (the “**Third-Party Payment Arrangement(s)**”). During the Track Record Period, third-party payors designated by the Relevant Customers primarily included their legal representative, employees, spouses and other family members, and business partners. For additional information, see also “Risk Factors — Risks Relating to Our Business and Industry — We are subject to the risks associated with third-party payments.” In 2023, 2024 and 2025, a total number of 42, 41 and 67 Relevant Customers settled payments with us through the Third-Party Payment Arrangements, respectively. During the same periods, the aggregate amount of payments from their designated third-party payors was RMB0.7 million, RMB2.3 million and RMB13.6 million, respectively, representing approximately 0.2%, 0.5% and 2.3% of our total revenue. Throughout the Track Record Period, no individual Relevant Customers made material contribution to our revenue. To our best knowledge, the Relevant Customers requested to utilize the Third-Party Payment Arrangements to settle payments with us for convenience and flexibility. These Relevant Customers commonly opted for settlements through personal accounts held by designated third-party payors, such as their legal representatives, employees, spouses and other family members and business partners. As confirmed by Frost & Sullivan, it is not uncommon for small business such as POD merchandise factories to use third-party payors to settle corporate transactions with their suppliers due to convenience and flexibility. Our Directors confirm that since October 2025, our Company ceased the Third-Party Payment Arrangements, and Shanghai Celludye ceased the Third-Party Payment Arrangement since January 2026. Having considered (1) the revenue generated from the Relevant Customers was insignificant, and (2) some Relevant Customers have identified alternative methods to avoid Third-Party Payment Arrangements, we are of the view that the termination of the Third-party Payment Arrangement did not have and is not expected to have, any material adverse effect on our business, operations and financial results.

Our Directors confirm that, during the Track Record Period and up to the Latest Practicable Date, (i) none of the third-party payors designated by the Relevant Customer is a connected person of our Group and such designated third-party payors are independent from any of our Group’s Directors, senior management and Shareholders, (ii) the Third-Party Payment Arrangements were

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initiated by the Relevant Customers, rather than our Group for the purpose of circumventing any applicable laws and regulations, (iii) our Group did not participate in any other forms of such arrangement, (iv) our Group did not provide any discount, commission, rebate or other benefits to any of the Relevant Customers to facilitate or encourage the Third-Party Payment Arrangements, (v) the pricing and payment terms of the agreements we entered into with the Relevant Customers were in line with those customers not involved in the Third-Party Payment Arrangements, (vi) all payments received under the Third-Party Payment Arrangements were appropriately recorded following accounting procedures and policies, and (vii) our Group had not been subject to any actual or pending disputes or administrative penalties related to the Third-Party Payment Arrangements.

As of the Latest Practicable Date, we have enhanced our internal control measures to restrict the occurrence of Third Party Payment Arrangements, including:

- informing our sales personnel that no third-party payors would be allowed, and any payment received under Third-Party Arrangements would be returned back to the Relevant Customers;
- requiring the Relevant Customers and third-party payors to sign a formal confirmation, confirming (i) the commercial rationale and underlying contracts justifying the Third-party Payment Arrangements, and (ii) the legitimacy of their relationship and the source of funds related to such payments; and
- implementing internal control measures to ensure the Relevant Customers’ compliance with our payment settlement requirements, such as taking reasonable measures to verify and confirm the identity of third-party payors and requiring them to confirm their relationship with third-party payors; and
- conducting periodic inspections to assess the effectiveness of our internal control system.

Our financial department is responsible for formulating and overseeing the implementation of internal control measures and the effectiveness of our quality management system, promoting compliance of our new customers. We have engaged an independent third-party consultant (the “**Internal Control Consultant**”) to perform a review over selected areas of our internal controls and completed follow-up reviews in October 2025 (the “**Internal Control Review**”), which included the Third-Party Payment Arrangements. During the Internal Control Review, the Internal Control Consultant did not identify any material deficiency, including those relating to the Third-Party Payment Arrangement. Going forward, our Company will enhance our internal control measures to cease to accept Third Party Payment Arrangements.

Our Directors further confirm that, to the best of their knowledge, during the Track Record Period and up to the Latest Practicable Date, (i) these payments under the Third-Party Payment Arrangements strictly corresponded to *bona fide* commercial transactions governed by valid contractual terms, with pricing and payment conditions consistent with those offered to customers outside such arrangements; and (ii) there were no instances of commercial bribery, money laundering, tax evasion or existing or potential disputes with us related to the Third-Party Payment Arrangements.

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As advised by our PRC Legal Advisor, based on the above, these Third-Party Payment Arrangements by themselves do not contravene or circumvent applicable laws or regulations in the PRC (including anti-money laundering laws) in all material aspects, provided that the receipt of payment was performed solely as the settlement of sales of goods or services and not related to any criminal or illegal proceeds or gains.

RISK MANAGEMENT AND INTERNAL CONTROL

We recognize that risk management is critical to the success of our business. Key operational, financial, legal and market risks faced by us include but not limit to changes in the general market conditions and the regulatory environment of our industry, interruptions in develop and manufacture our products and provide services, competition with other market participants. We have put in place a set of internal control and risk management policies and procedures to address potential operational, financial, legal and market risks identified in relation to our operations. We also periodically review these procedures to ensure their effectiveness. Our policies and procedures relate to managing our procurement and production, as well as monitoring our sales performance and product quality. Our Audit Committee and ultimately our Directors supervise the establishment and implementation of our risk management policies. Risks identified by our management will be analyzed on the basis of likelihood and impact and will be properly followed up and mitigated and rectified by us and reported to our Board.

To monitor the ongoing implementation of our risk management policies and corporate governance measures, we have adopted, or will continue to adopt, among other things, the following risk management measures:

- establish an Audit Committee to review and supervise our financial reporting process and internal control system. For the qualifications and experience of the committee members, see “Directors and Senior Management — Board Committees — Audit Committee;”
- adopt policies to ensure compliance with the Listing Rules, including but not limited to aspects related to risk management, connected transactions and information disclosure;
- continue to organize training sessions for our Directors and senior management in respect of the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong;
- set clear and completed guidelines and processes to enhance procurement and supplier management;
- adopt strict anti-corruption policies among our sales personnel and distributors in our sales and marketing activities to clearly define the key areas and key steps of our anti-fraud function and the responsibilities and authorities of relevant departments in carrying out our anti-fraud function, and set up the internal protocols for reporting, investigation and remedy procedures, reporting channels and whistle-blower protection mechanisms; and
- distribute employee handbooks to enhance employees’ awareness of complying with laws and regulations.

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AWARDS AND RECOGNITION

During the Track Record Period, we have received numerous awards and recognitions in respect of our products, technology and innovation, significant ones of which are set forth below:

Award/Recognition	Award year	Awarding Institution/Authority
State-encouraged Key Software Enterprise (國家鼓勵的重點軟件企業)	2025	National Development and Reform Commission (國家發展和改革委員會)
Specialized and Innovative “Little Giant” Enterprises (專精特新「小巨人」企業)	2024	Ministry of Industry and Information Technology (工業和信息化部)
Guangdong Provincial Engineering Technology Research Center (廣東省工程技術研究中心)	2024	Department of Science and Technology of Guangdong Province (廣東省科學技術廳)
High-tech Enterprises (高新技術企業)	2024	Shenzhen Science and Technology Innovation Committee (深圳市科技創新委員會)
National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	2023	China National Intellectual Property Administration (國家知識產權局)
Guangdong Province Manufacturing Single Champion Demonstration Enterprise (廣東省製造業單項冠軍示範企業)	2023	Guangdong Provincial Department of Industry and Information Technology (廣東省工業和信息化廳)
National-level Specialized and Innovative “Key Little Giant” Enterprises (國家專精特新「重點小巨人」企業)	2022	Ministry of Industry and Information Technology (工業和信息化部)
Shenzhen Intellectual Property Advantage Enterprise (深圳市知識產權優勢企業)	2022	Shenzhen Intellectual Property Office (深圳市知識產權局)
China Patent Excellence Award (中國專利優秀獎)	2022	China National Intellectual Property Administration (國家知識產權局)
Guangdong Province Intellectual Property Demonstration Enterprise (廣東省知識產權示範企業)	2022	Guangdong Intellectual Property Protection Association (廣東省知識產權保護協會)
Guangdong Province Specialized and Innovative SME (廣東省專精特新中小企業)	2020	Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳)
Guangdong Province High-Growth SME (廣東省高成長中小企業)	2019	Department of Industry and Information Technology of Guangdong Province (廣東省工業和信息化廳)