# SUMMARY

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

## OVERVIEW

### Who We Are

We are a leading industrial-grade 3D printing integrated solution provider in China. Leveraging AI and digital technologies to empower 3D printing, we are committed to driving the industry's transition from prototyping to process optimization. This, in turn, accelerates the shift towards large-scale customized production of end-use functional parts and products and enables us to build comprehensive digital manufacturing capabilities across a broad range of application scenarios. Our business covers the entire industrial-grade 3D printing value chain, offering proprietary industrial-grade 3D printing equipment integrated with our digital software, high-performance printing materials and the provision of digitalized and intelligent 3D printing services based on a cloud factory model.

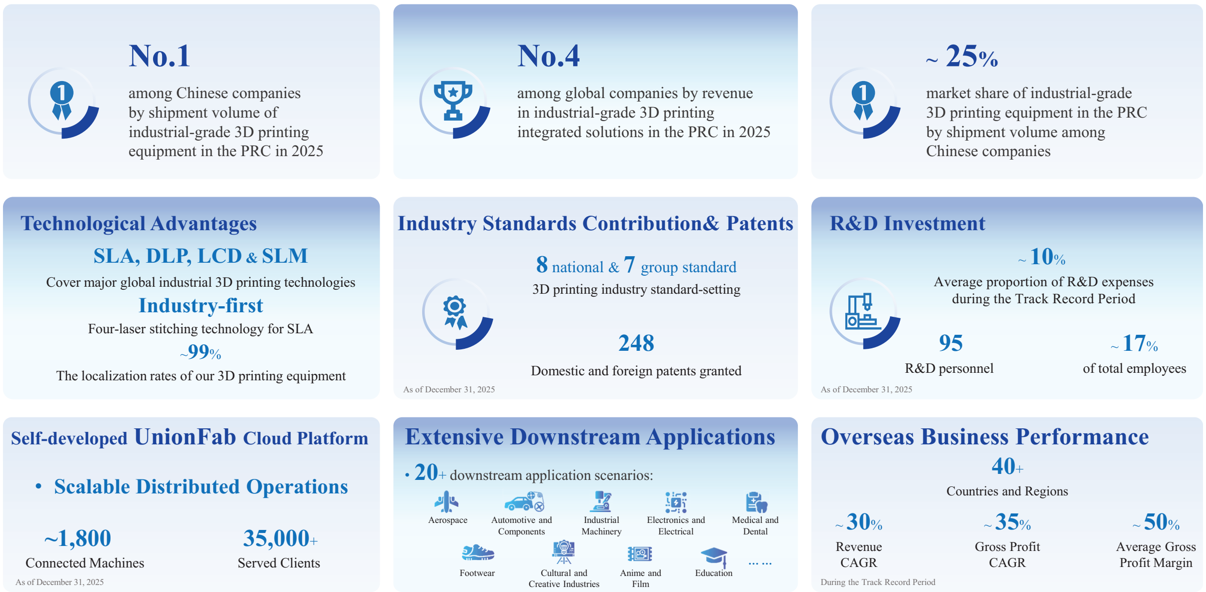
### Our Growth Opportunities and Market Position

Industrial-grade 3D printing is an indispensable component of intelligent manufacturing and is reshaping the industry's underlying dynamics. It has evolved beyond conventional process substitution and enables the fabrication of structures that were previously not manufacturable within traditional design and production constraints, making possible the production of complex geometries and the scalable customization of end-use parts. According to Frost & Sullivan, the industrial-grade 3D printing integrated solutions industry has undergone breakthrough advancements in printing technologies, material properties and application awareness. The global industrial-grade 3D printing integrated solutions market size is projected to grow at a CAGR of 10.5% from RMB93.6 billion in 2025 to RMB153.9 billion by 2030.

As one of the earliest companies in China to participate in and apply 3D printing technologies, we have over two decades of experience and have accumulated extensive expertise in technological development and industrial applications, while continuously promoting the mass application of industrial-grade 3D printing. Leveraging our long-term technological accumulation, comprehensive product portfolio and broad customer base, we have established a leading position in the industrial-grade 3D printing market in China. According to Frost & Sullivan, we have achieved the following:

- No.1 among Chinese companies by shipment volume of industrial-grade 3D printing equipment in the PRC in 2025, with a market share of approximately 25%.
- No.4 among global companies by revenue in industrial-grade 3D printing integrated solutions in the PRC in 2025.
- One of the few companies in China that covers the major industrial-grade 3D printing technologies.
- One of the few industry leaders with integrated capabilities across printing equipment, materials and services.

# SUMMARY




### Our Business Model and Integrated Solutions

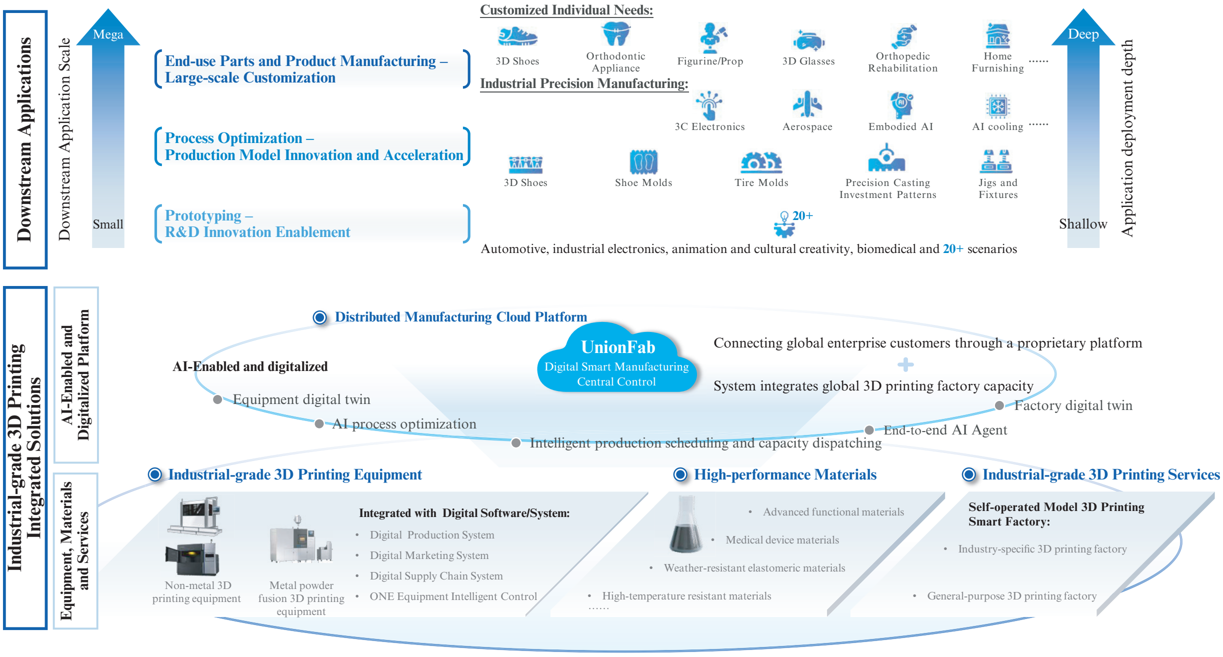
Our business model is characterized by end-to-end integration across the industrial-grade 3D printing value chain, combined with broad coverage of the major equipment technologies. We offer integrated industrial-grade 3D printing solutions of 3D printing equipment, high-performance materials and customized services, through our AI-enabled, distributed manufacturing network.

We provide comprehensive coverage across the upstream, midstream and downstream segments of the 3D printing industry value chain. Upstream, we have established capabilities in core 3D printing materials; midstream, we independently develop industrial-grade 3D printing equipment; and downstream, we extend into multi-sector end applications through our printing services. We integrate key elements across the entire value chain, including printing processes, digital platforms and printing software. This enables us to provide 3D printing integrated solutions tailored to different customer needs and to form a positive growth loop.

In the field of industrial-grade 3D printing equipment, we cover multiple mainstream technologies in the industry, supported by a comprehensive technology layout and offering matrix. We independently develop our industrial software and algorithms and by integrating the software and algorithms into our equipment, we have established a full-process digital manufacturing system covering data pre-processing, process digitalization, production management, supply chain coordination and delivery. This enables strong delivery capabilities under large-scale customized production scenarios. We are among the few equipment manufacturers globally with a full-process software and algorithm system for industrial-grade 3D printing. We have also established a large-scale, cross-regional and cross-industry 3D printing capacity network, supporting applications from prototyping to process optimization and large-scale customized production of end-use parts and products across multiple industries.

Our business model is further characterized by AI-enabled and digitalized distributed manufacturing for our printing services. To facilitate capacity coordination across our distributed manufacturing network, we connect both our own machines and those owned by customers through our Unionfab, enabling us to optimize capacity utilization across both our internal production resources and customer-installed equipment to deliver printing services at idle times. As of December 31, 2025, our Unionfab has connected approximately 1,800 machines, including our own and customer-owned machines, and supports both public and private cloud deployment, enabling scalable distributed operations. Our Unionfab Auto product suite integrates intelligent estimation, automated data processing and production scheduling to enable intelligent order matching and real-time capacity allocation across the network. Our proprietary Unionfab ONE software serves as a lightweight operating system for 3D printing, enabling automated workflows from data processing and equipment control to job execution and process selection.

The diagram below illustrates the dynamics between our business model and our integrated industrial-grade 3D printing solutions.




### AI-enabled Industrial Applications

Built on our proprietary Unionfab ONE software platform, we automate end-to-end workflows using AI algorithms, to improve efficiency and yield in key application areas such as dental and tire manufacturing, as well as broader applications in prototyping.

***AI-enabled workflow optimization and process automation***. We leverage AI models combining deep learning and reinforcement learning to optimize printing paths and automate process package generation, reducing manual dependency while improving printing efficiency, accuracy and consistency. Integrated with data processing and production scheduling, this forms an end-to-end AI-driven production loop.

***AI-based pricing and decision engine***. Our AI engine automates quotation for non-standard parts through real-time geometry analysis and cost estimation, reducing quotation cycles from hours to seconds. It also incorporates feasibility assessment to support rapid decision-making and improve customer conversion.

***AI-driven data processing***. Built on our proprietary industrial data preprocessing software, we automate pre-processing tasks including model repair, orientation optimization, support generation and slicing parameter matching, significantly improving efficiency while ensuring consistent quality for complex parts.

***Intelligent production scheduling***. In distributed manufacturing environments with fragmented orders and multi-site production, manual or rule-based scheduling solutions are often inefficient and lack real-time adaptability. Our scheduling system applies optimization algorithms to dynamically allocate orders across facilities by integrating real-time capacity, machine load and inventory data, improving asset utilization and ensuring timely delivery in distributed manufacturing environments.

We have actively advanced the application of AI in 3D printing. Since 2024, we have initiated the development of SLM metal high-performance platform, focusing on real-time performance control and AI-enabled process optimization. AI enables real-time parameter adjustment based on multi-dimensional operating conditions, improving consistency and adaptability across materials, part structures and process variations. At the same time, we integrate end-to-end data to support coordination with machining and post-processing, enabling cross-process interoperability. In parallel, we conduct AI-driven quality control by building digital data acquisition systems for real-time collection and analysis of production data, and incorporating 3D printing digital twin technologies to enable virtual simulation, monitoring and optimization of the printing process. Through AI-based analysis, we enable deformation prediction and data-driven compensation to improve printing accuracy and reliability.

## OUR OFFERINGS

We provide an integrated industrial-grade 3D printing solution spanning equipment, materials and services. Our broad portfolio of 3D printing equipment has adopted SLA, DLP and LCD technologies as our core offerings, complemented by metal 3D printing equipment based on SLM technology. Built on a complete materials portfolio centered on photopolymer resins, our printing materials capture the fast-growing demand for high-precision prototypes and production-oriented applications across industries. Our printing services convert customer CAD files into finished parts through a digitally coordinated production network, delivering consistent quality, full traceability and cost-efficient execution.

Together, these offerings allow us to capture value throughout customer lifecycle and serve diverse industrial use cases, including aerospace, automotive and auto parts, machinery, electronics and electricals, medical and dentistry, footwear, culture and arts, anime and film, as well as education. See "Business — Our Offerings" for details.

## STRENGTHS

We believe that the following competitive strengths contribute to our success and differentiate us from our competitors: (i) leading company for industrial-grade 3D printing integrated solutions in China; (ii) full-scenario coverage and distributed manufacturing network; (iii) strong R&D capabilities and full-chain proprietary technology; (iv) integrated digital and intelligent manufacturing capabilities; (v) global presence and broad customer base and (vi) visionary management and strong execution team.

## STRATEGIES

We intend to pursue the following strategies: (i) scale downstream applications through material innovation; (ii) expand product portfolio and applications through metal 3D printing; (iii) enhance delivery through AI and digitalization; (iv) expand global reach through overseas growth and selective M&As; and (v) strengthen talent development to drive innovation.

## OUR TECHNOLOGIES AND RESEARCH AND DEVELOPMENT

We have built technologies that support the scalable application of industrial-grade 3D printing across equipment, materials, software, algorithms and process know-how. Anchored on continuous industrial production, our technologies address key production requirements such as forming accuracy, process stability, capacity scalability and quality assurance, enabling stable and coordinated operation from data processing and process planning to printing execution and quality control. See "Business — Our Technologies."

Our R&D efforts aim to improve production efficiency, forming quality, consistency, yield and system intelligence by combining material research, hardware design, optical and energy control, process software and algorithm development. During the Track Record Period, our R&D expenses amounted to RMB47.7 million, RMB53.8 million and RMB51.4 million in 2023, 2024 and 2025, respectively, representing 9.2%, 10.3% and 9.1% of our revenue for the respective years. See "Business — Research and Development."

## CUSTOMERS AND SUPPLIERS

Our customers primarily cover those across the whole industrial-grade 3D printing application scenarios, such as automotive, consumer sports, electronics and aerospace. During the Track Record Period, revenue attributable to our five largest customers amounted to RMB57.9 million, RMB91.4 million and RMB129.0 million in 2023, 2024 and 2025, respectively, representing 11.2%, 17.5% and 22.9% of our total revenue for the respective year. Revenue from our largest customer in each of those years was RMB16.2 million, RMB47.5 million and RMB72.2 million, respectively, accounting for 3.1%, 9.1% and 12.8% of our total revenue, respectively. See "Business — Our Customers."

Our suppliers primarily consist of manufacturers and distributors of 3D printing materials, industrial equipment and laser-related components. In 2023, 2024 and 2025, purchases from our five largest suppliers in each year during the Track Record Period were RMB130.7 million, RMB137.6 million and RMB119.0 million, respectively, accounting for 36.6%, 43.3% and 34.8% of our total purchases, respectively. In the same years, purchases from our largest supplier were RMB64.5 million, RMB67.5 million and RMB54.9 million, accounting for 18.1%, 21.2% and 16.1% of our total purchases, respectively. See "Business — Our Suppliers."

## COMPETITION

We primarily compete with other solution providers in the industrial-grade 3D printing integrated solution industry. Our ability to maintain and grow our market share depends on us competing effectively against our competitors. The competitive landscape is shaped by multiple factors, including the growth of our customers and their respective industries, advancements in technology, emergence of new materials or technology, production capacity, regulatory changes and general economic conditions. See "Industry Overview."

## SUMMARY OF KEY FINANCIAL INFORMATION

The following tables summarize our consolidated financial information during the Track Record Period and should be read in conjunction with "Financial Information" of this Document and the Accountants' Report in Appendix I to this Document, together with the respective accompanying notes. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards.

### Description of Major Components of Our Results of Operations

The following table summarizes our results of operations for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| **Revenue** | 515,320 | 100.0 | 521,090 | 100.0 | 563,114 | 100.0 |
| Cost of sales | (362,362) | (70.3) | (400,368) | (76.8) | (398,429) | (70.8) |
| **Gross profit** | 152,958 | 29.7 | 120,722 | 23.2 | 164,685 | 29.2 |
| Other income and gains | 25,062 | 4.9 | 28,473 | 5.5 | 25,434 | 4.5 |
| Selling and distribution expenses | (69,027) | (13.4) | (77,152) | (14.8) | (77,423) | (13.7) |
| Administrative expenses | (38,537) | (7.5) | (45,663) | (8.8) | (39,378) | (7.0) |
| Research and development expenses | (47,650) | (9.2) | (53,790) | (10.3) | (51,377) | (9.1) |
| Impairment losses on financial and contract assets, net | (1,424) | (0.3) | (11,995) | (2.3) | (3,658) | (0.6) |
| Other expenses | (769) | (0.1) | (952) | (0.2) | (966) | (0.2) |
| **Operating Profit/(Loss)** | 20,613 | 4.0 | (40,357) | (7.7) | 17,317 | 3.1 |
| Finance costs | (1,219) | (0.2) | (3,311) | (0.6) | (5,669) | (1.0) |
| Interest on redemption liabilities | (42,237) | (8.2) | (42,508) | (8.2) | (41,796) | (7.4) |
| **Loss Before Tax** | (22,843) | (4.4) | (86,176) | (16.5) | (30,148) | (5.4) |
| Income tax (expense)/credit | (6,165) | (1.2) | 1,403 | 0.3 | (1,243) | (0.2) |
| **Loss For the Year** | (29,008) | (5.6) | (84,773) | (16.3) | (31,391) | (5.6) |

### Non-IFRS Measures

To supplement our consolidated statements of profit or loss and other comprehensive income which are presented in accordance with IFRS Accounting Standards, we also use adjusted net profit/(loss), which is not required by, or presented in accordance with IFRS Accounting Standards. The presentation of such non-IFRS measures when shown in conjunction with the corresponding IFRS measures facilitates a comparison of our operating performance by eliminating the impact of certain expenses to allow investors to consider metrics used by our management. The use of the non-IFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for or superior to, an analysis of our results of operations or financial condition as reported under IFRS Accounting Standards. In addition, the non-IFRS financial measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

We define adjusted net profit/(loss) (non-IFRS measure) as loss for the years adjusted by adding back share-based payments and interest on redemption liabilities. The following table shows reconciliation of loss for the year to our adjusted net profit/(loss) (non-IFRS measure) for the year indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| **Loss for the year** | (29,008) | (84,773) | (31,391) |
| **Add:** | | | |
| Share-based payments[1] | 1,375 | 201 | 201 |
| Interest on redemption liabilities[2] | 42,237 | 42,508 | 41,796 |
| **Adjusted net profit/(loss) (non-IFRS measure)** | 14,604 | (42,064) | 10,606 |

*Notes*:

(1) Share-based payment expenses were non-cash in nature and represented the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.

(2) Interest on redemption liabilities represents the interest expense recognized in respect of redemption rights granted to certain investors, as agreed in connection with the Company's equity financing transactions during the Track Record Period.

***Revenue by Offerings***

During the Track Record Period, we derived all of our revenue from industrial-grade 3D printing solution business, offering (i) equipment sales; (ii) material sales; and (iii) printing services. The following table sets forth a breakdown of our revenue by offerings in absolute amounts and as percentages of our total revenue for the years indicated:

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | **2023** | | **2024** | | **2025** | |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| Equipment sales | 230,461 | 44.7 | 205,332 | 39.4 | 266,396 | 47.3 |
| Printing services | 176,976 | 34.4 | 188,213 | 36.1 | 189,962 | 33.7 |
| Material sales | 107,883 | 20.9 | 127,545 | 24.5 | 106,756 | 19.0 |
| **Total** | **515,320** | **100.0** | **521,090** | **100.0** | **563,114** | **100.0** |

*Gross Profit and Gross Profit Margin*

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

| | Year ended December 31, | | | | | |
|---|---|---|---|---|---|---|
| | 2023 | | 2024 | | 2025 | |
| | Gross Profit | Gross Margin | Gross Profit | Gross Margin | Gross Profit | Gross Margin |
| | *RMB'000* | *%* | *RMB'000* | *%* | *RMB'000* | *%* |
| Equipment sales | 75,223 | 32.6 | 56,107 | 27.3 | 87,035 | 32.7 |
| Printing services | 43,955 | 24.8 | 32,735 | 17.4 | 47,860 | 25.2 |
| Material sales | 33,780 | 31.3 | 31,880 | 25.0 | 29,790 | 27.9 |
| **Total** | **152,958** | **29.7** | **120,722** | **23.2** | **164,685** | **29.2** |

*Net Loss*

Our net loss increased from RMB29.0 million in 2023 to RMB84.8 million in 2024. Adjusted for share-based payments and interest on redemption liabilities, we recorded adjusted net profit (non-IFRS measure) of RMB14.6 million in 2023 and adjusted net loss (non-IFRS measure) of RMB42.1 million in 2024. The change in our net loss position was primarily attributable to (i) an increase in cost of sales and decrease in gross profit, mainly due to increased manufacturing cost and direct material costs resulting from depreciation and higher procurement costs, compounded by our strategic pricing adjustments amid macroeconomic headwinds and intensified industry competition; (ii) an increase in net impairment losses on financial and contract assets, mainly due to the recognition of provisions for historical long-aged receivables following a comprehensive reassessment of customer recoverability and the initiation of our customer base optimization measures; and (iii) an increase in our operating expenses, including selling and distribution expenses, administrative expenses and research and development expenses, mainly attributable to the expansion of our international sales team to support overseas business growth, one-time severance compensations paid in connection with our organizational optimization, and sustained investments in product iteration and core technology development.

Our net loss decreased from RMB84.8 million in 2024 to RMB31.4 million in 2025. Adjusted for share-based payments and interest on redemption liabilities, we recorded an adjusted net loss (non-IFRS measure) of RMB42.1 million in 2024 and achieved an adjusted net profit (non-IFRS measure) of RMB10.6 million in 2025. The shift in our net loss position was primarily attributable to (i) an increase in revenue and gross profit, mainly driven by the commercialization of metal 3D printing equipment and increased sales in overseas markets, coupled with implementation of cost control measures which improved our overall margins; (ii) a decrease in net impairment losses on financial and contract assets, in light of our improved customer portfolio and overall receivables quality following the substantial resolution of historical receivables in 2024; and (iii) a decrease in administrative expenses, as a result of the refinement of our organizational structure.

See "Financial Information — Description of Major Components of Our Results of Operations."

**Selected Items from the Consolidated Statements of Financial Position**

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

| | As of December 31, | | |
|---|---|---|---|
| | 2023 | 2024 | 2025 |
| | *RMB'000* | *RMB'000* | *RMB'000* |
| Total non-current assets | 351,525 | 353,423 | 337,412 |
| Total current assets | 512,852 | 562,132 | 584,492 |
| **Total assets** | **864,377** | **915,555** | **921,904** |
| Total current liabilities | 788,842 | 896,502 | 809,928 |
| Total non-current liabilities | 17,982 | 46,072 | 170,185 |
| **Total liabilities** | **806,824** | **942,574** | **980,113** |
| **Net current liabilities** | **(275,990)** | **(334,370)** | **(225,436)** |
| **Net assets/(liabilities)** | **57,553** | **(27,019)** | **(58,209)** |

***Net Current Liabilities***

Our net current liabilities decreased from RMB225.4 million as of December 31, 2025 to RMB127.2 million as of April 30, 2026, primarily due to (i) a decrease in redemption liabilities due to repurchase of shares; and (ii) an increase in financial assets at fair value through profit or loss, primarily because we purchased new structured deposit products; partially offset by a decrease in the current portion of long-term trade receivables, primarily due to more installments were repaid by customers. Our net current liabilities decreased from RMB334.4 million as of December 31, 2024 to RMB225.4 million as of December 31, 2025, primarily due to (i) a decrease in the current portion of interest-bearing bank borrowings, primarily due to the repayment of our short-term bank loans upon maturity; (ii) an increase in financial assets at fair value through profit or loss as we acquired conservative wealth management product in light of our adequate cash position; and (iii) an increase in trade and bills receivables in line with increased revenue; partially offset by a decrease in prepayments, other receivables and other assets mainly due to decreases in receivables under finance lease. Our net current liabilities increased from RMB276.0 million as of December 31, 2023 to RMB334.4 million as of December 31, 2024, primarily due to (i) a significant increase in the current portion of interest-bearing bank borrowings as we borrowed new short-term bank loans in 2024; (ii) an increase in redemption liabilities; and (iii) a decrease in inventories mainly due to reduced inventory levels in line with the sales demand; partially offset by (i) a decrease in trade and bills payables mainly due to our settlements; and (ii) an increase in prepayments, other receivables and other assets mainly attributable to increased amounts due from customers.

See "Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Current Assets and Liabilities."

***Net Assets/(Liabilities)***

Our net liabilities increased from RMB27.0 million as of December 31, 2024 to RMB58.2 million as of December 31, 2025, primarily due to loss for the year of RMB31.4 million, partially offset by share-based payments of RMB0.2 million. We recorded net assets of RMB57.6 million as of December 31, 2023 and net liabilities of RMB27.0 million as of December 31, 2024, primarily due to loss for the year of RMB84.8 million and recognition of redemption liabilities of RMB30.0 million; partially offset by capital injection by shareholders of RMB30.0 million and share-based payments of RMB0.2 million. For further details of our consolidated statements of changes in equity, see Accountants' Report in Appendix I to this Document.

**Cash Flows**

The following table sets forth selected cash flow statement information for the years indicated:

| | Year ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| | *(RMB'000)* | *(RMB'000)* | *(RMB'000)* |
| Net cash flows generated from/(used in) operating activities | 31,530 | (69,395) | 58,575 |
| Net cash used in investing activities | (86,257) | (51,596) | (56,193) |
| Net cash generated from/(used in) financing activities | (17,569) | 152,031 | (9,850) |
| Net (decrease)/increase in cash and cash equivalents | (72,296) | 31,040 | (7,468) |
| Cash and cash equivalents at the beginning of the year | 194,854 | 124,886 | 155,821 |
| Effect of foreign exchange rate changes, net | 2,328 | (105) | 368 |
| **Cash and cash equivalents at the end of the year** | **124,886** | **155,821** | **148,721** |

See "Financial Information — Liquidity and Capital Resources — Cash Flow."

**KEY FINANCIAL RATIOS**

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

| | As of/Year Ended December 31, | | |
|---|---|---|---|
| | **2023** | **2024** | **2025** |
| Revenue growth (%) | N/A | 1.1 | 8.1 |
| Gross profit margin (%) | 29.7 | 23.2 | 29.2 |
| Current ratio (times)(1) | 0.7 | 0.6 | 0.7 |
| Quick ratio (times)(2) | 0.5 | 0.5 | 0.6 |
| Debt ratio (%)(3) | — | 15.0 | 21.0 |

*Notes:*

(1) Current ratio represents current assets as of the end of the year divided by current liabilities as of the same date.

(2) Calculated by dividing total current assets (excluding inventories) by total current liabilities as of the end of the year.

(3) Calculated by dividing total bank loans by total assets as of the end of the year and multiplied by 100%.

## FUTURE PLANS AND USE OF [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the midpoint of the range of the **[REDACTED]** stated in this Document), we estimate that we will receive net **[REDACTED]** of approximately HK$**[REDACTED]** million from the **[REDACTED]** after deducting the **[REDACTED]** and other estimated expenses in connection with the **[REDACTED]** (assuming the **[REDACTED]** is not exercised). We intend to use our **[REDACTED]** for the purposes and in the amounts set forth below:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the net **[REDACTED]** will be used to invest in the R&D of key technologies in industrial-grade 3D printing, including metal 3D printing technologies and processes, non-metal 3D printing technologies and materials and AI and digitalization technologies;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the net **[REDACTED]** will be allocated to production capacity expansion, digital upgrade of production lines and construction of ancillary facilities;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the net **[REDACTED]** will be used to expand our sales and service network, enhance brand awareness and increase market penetration;
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the net **[REDACTED]** will be used for strategic investments and acquisitions to support the implementation of our medium- to long-term development strategies; and
- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, of the net **[REDACTED]** will be used for working capital and general corporate purposes.

See "Future Plans and Use of **[REDACTED]**."

## RISK FACTORS

We face risks including those set out in the section headed "Risk Factors." As different investors may have different interpretations and criteria when determining the significance of a risk, you should read the "Risk Factors" section in its entirety before you decide to **[REDACTED]** our H Shares. Some of the major risks that we face include: (i) if we are unable to timely and cost-effectively develop advanced technologies and products that satisfy evolving requirements, our business and financial performance would be materially harmed; (ii) the industry is highly competitive, and we may not compete effectively; (iii) we have made, and expect to continue making, significant investments in research and development, which may negatively affect our profitability and operating cash flow, and there is no guarantee that these investments will achieve the desired outcomes; (iv) we cannot guarantee that our growth strategies will be successfully implemented or achieve expected results; (v) we incurred net loss and our gross profit margin historically fluctuated during the Track Record Period; and (vi) we had net current liabilities, net liabilities and recorded net operating cash outflows historically, which may continue into the foreseeable future and expose us to liquidity risk.

## PRE-[REDACTED] INVESTMENTS

We concluded several Pre-**[REDACTED]** Investments subsequent to our delisting from the NEEQ in March 2019. See "History, Development and Corporate Structure — Pre-**[REDACTED]** Investments."

## OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, our Single Largest Group of Shareholders, comprising Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Ma Jinsong, Wang Chao, Lin Jinrui, Ma Yongzhou, Li Ningjun, Yu Qingxiao, Chen Xianfei and Nan Shuiming by virtue of the acting-in-concert agreement, collectively controlled approximately 18.12% of the total issued share capital of our Company. See "History, Development and Corporate Structure — Parties Acting in Concert."

Immediately following the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised), our Single Largest Group of Shareholders will be able to control the exercise of, in aggregate, approximately **[REDACTED]**% of the voting rights attached to the issued Shares at general meetings of our Company.

## APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of the **[REDACTED]** of, and the permission to **[REDACTED]**, our **[REDACTED]** to be **[REDACTED]** pursuant to the **[REDACTED]** (including any **[REDACTED]** which may be **[REDACTED]** pursuant to the exercise of the **[REDACTED]**) on the basis that, among other things, we satisfy the **[REDACTED]**/revenue test under Rule 8.05(3) of the Hong Kong Listing Rules with reference to (i) our revenue for the year ended December 31, 2025, being approximately RMB563.1 million, which is over HK$500 million as required by Rule 8.05(3) of the Listing Rules; and (ii) our expected **[REDACTED]** at the time of **[REDACTED]**, based on the low end of the indicative **[REDACTED]** range, exceeds HK$4 billion as required by Rule 8.05(3) of the Listing Rules.

## [REDACTED] STATISTICS

| | Based on an [REDACTED] of HK$[REDACTED] per H Share | Based on an [REDACTED] of HK$[REDACTED] per H Share |
|---|---|---|
| Market capitalization of our Shares(1) | HK$**[REDACTED]** billion | HK$**[REDACTED]** billion |
| Unaudited **[REDACTED]** adjusted net tangible asset per Share(2) | HK$**[REDACTED]** | HK$**[REDACTED]** |

*Notes:*

(1) The calculation of market capitalization of the Company is based on the total of **[REDACTED]** Shares in issue immediately after the completion of the **[REDACTED]** (assuming the **[REDACTED]** is not exercised).

(2) Unaudited **[REDACTED]** adjusted consolidated net tangible assets per Share is calculated on the basis as set out in "Appendix II — Unaudited **[REDACTED]** Financial Information" in this document.

## [REDACTED]

Assuming an **[REDACTED]** of HK$**[REDACTED]** per Share (being the mid-point of the indicative **[REDACTED]** range stated in this Document), the aggregate **[REDACTED]** and fees, together with the Stock Exchange listing fee, SFC transaction levy, Stock Exchange trading fee, AFRC transaction levy, legal and other professional fees, printing and other expenses relating to the **[REDACTED]**, which are payable by us, are estimated to amount in aggregate to approximately RMB**[REDACTED]** million, accounting for **[REDACTED]**% of the gross **[REDACTED]** from the **[REDACTED]**. By nature, our **[REDACTED]** are composed of (i) **[REDACTED]** of approximately RMB**[REDACTED]** million, and (ii) non-**[REDACTED]** related expenses of approximately RMB**[REDACTED]** million, which consist of fees and expenses of legal advisors and Reporting Accountants of approximately RMB**[REDACTED]** million and other fees and expenses of approximately RMB**[REDACTED]** million. We did not incur any **[REDACTED]** during the Track

Record Period. Approximately RMB**[REDACTED]** million of the total **[REDACTED]** is expected to be charged to profit or loss after the Track Record Period, and approximately RMB**[REDACTED]** million is directly attributable to the **[REDACTED]** and **[REDACTED]** and will be deducted from equity upon the **[REDACTED]**.

## DIVIDEND

No dividends have been paid or declared by our Company during the Track Record Period. We currently do not have any formal dividend policy or fixed dividend pay-out ratio. Any future determination to pay dividends will be made at the discretion of our Board of Directors and may be based on a number of factors, including our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Board of Directors may deem relevant. As advised by our PRC Legal Advisor, any future net profit that we make shall be used to pay or declare dividends after our Board has formulated a profit distribution plan and approved by our Shareholders in a general meeting. However, such net profit must be first applied to make up for our historically accumulated losses, after which we will be obliged to allocate 10% of our net profit to our statutory common reserve fund until such statutory common reserve fund has reached more than 50% of our registered capital.

## NO MATERIAL ADVERSE CHANGE

Our Directors have confirmed that, up to the date of the Document, there had been no material adverse change in our financial, operational or trading position, indebtedness, contingent liabilities or prospects since December 31, 2025, being the end date of the periods reported on in the Accountants' Report set out in Appendix I to this Document, and there had been no event since December 31, 2025, that would materially affect the information shown in the Accountants' Report set out in Appendix I to this Document.