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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.

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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 an 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.

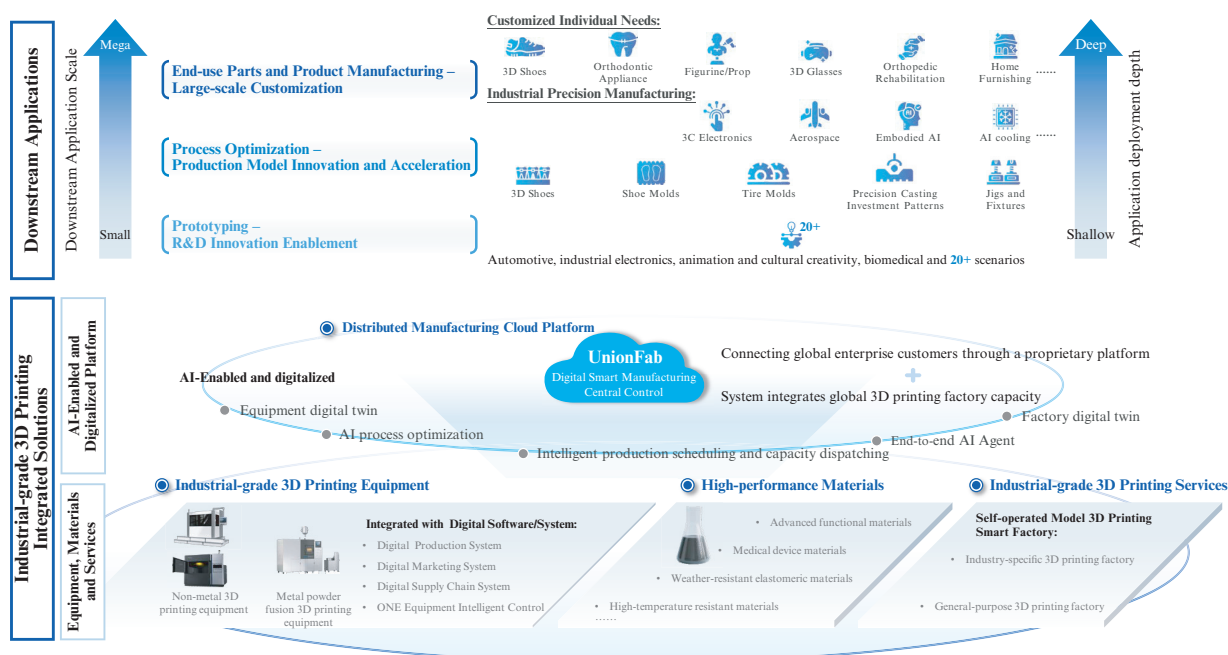
In the field of industrial-grade 3D printing equipment, we cover multiple mainstream technologies in the industry, supported by a comprehensive technology layout and offering matrix. We independently develop our industrial software and algorithms and by integrating the software and algorithms into our 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

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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.

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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 STRENGTHS

Leading Company for Industrial-Grade 3D Printing Integrated Solutions in China

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 experience in technological development, applications and industrialization, as well as a strong reputation. We have established a leading position in China’s industrial-grade 3D printing market and achieved multiple top rankings, according to Frost & Sullivan.

- 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 technology routes.
- One of the few industry leaders with integrated capabilities across printing equipment, materials and services.

Our leading market position has been widely recognized by industry participants and customers, reinforcing our brand equity and market barriers. We have received a number of recognitions, including the national-level “Specialized, Refined, Distinctive and Innovative” Little Giant Enterprise, National Intellectual Property Advantage Enterprise, Certified Industrial Empowerment Chain Leader Enterprise (Shanghai), Shanghai Enterprise Technology Center and Shanghai Science and Technology Progress Award. We were also recognized as a Quality Supplier in Additive Manufacturing by the Additive Manufacturing Industry Alliance of China and named among the Top 100 Enterprises for High-Quality Software Development in China in 2025. As an early participant and leader in the 3D printing industry, we have actively contributed to industry standard-setting, including eight national standards and seven group standards for 3D printing technologies. Through these efforts, we have driven the standardization and sustainable development of the industry while reinforcing our leadership position and influence within the value chain.

Full-Scenario Coverage and Distributed Manufacturing Network

We have built an integrated ecosystem across printing equipment, materials and services, supported by a continuously expanding distributed manufacturing network. This enables us to cover broader application scenarios across the value chain and develop scalable, flexible production capabilities.

Our integrated ecosystem allows each business segment to reinforce one another. Equipment sales expand our customer reach and installed base, while materials and software deepen customer engagement through continuous, recurring value creation. Our printing services, in turn, generate

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real-world application data and process know-how, which feed back into equipment optimization, software iteration and material development. This ecosystem strengthens customer stickiness, enhances our ability to serve a broad range of application scenarios, and enables us to build vertical-specific process barriers in areas such as footwear, tire manufacturing and dental applications.

Full-scenario coverage and broad application expansion. Leveraging our distributed manufacturing network, materials innovation, intelligent equipment upgrades and process digitalization, we provide solutions for the full life cycle across prototyping, process optimization and volume production of parts. Our applications span aerospace, automotive, industrial machinery, electronics and electrical, medical and dental, footwear, cultural and arts, anime and film as well as education, and are extending into higher-value and end-use mass production scenarios.

Digital closed loop across equipment and services. We combine industrial-grade 3D printing equipment manufacturing with scaled printing services, supported by full-chain digital systems and digital twin technologies. Extensive application generates process data and operational know-how, which feed back into equipment, materials and process optimization, enhancing the flexibility and scenario adaptability of our distributed production network.

Platform-based distributed manufacturing model. Through our self-developed Unionfab platform, we enable cloud-based order intake, intelligent order allocation and cross-regional capacity scheduling, integrating internal and external capacity for scalable and efficient expansion. As of December 31, 2025, Unionfab had connected approximately 1,800 machines, including our own and end-user owned, served over 35,000 customers across more than 40 countries, and completed 1.1 million 3D model printing orders, providing strong support for the scaled operation of our distributed manufacturing network and the expansion of our multi-scenario business.

Strong R&D Capabilities and Full-chain Proprietary Technology

R&D is at the core of our business and underpins our ability to sustain technological innovation and commercial application. In 2025, our research and development expense accounted for 9.1% of our revenue. As of December 31, 2025, we had accumulated 248 granted patents in China and overseas, reflecting our R&D excellence. Our R&D team comprises 95 members, representing approximately 17% of our total workforce, of whom approximately 38% held a master’s degree or above. We also maintain in-depth technical collaborations with universities and research institutions, including Shanghai Jiao Tong University, the University of Science and Technology of China, East China University of Science and Technology and Shanghai University, to continuously strengthen our frontier technology reserve and technology commercialization capabilities.

Our technology advantages are reflected in the following areas:

Comprehensive technology layout. We have established an industrial-grade 3D printing value chain covering upstream materials innovation, midstream equipment hardware and downstream industrial applications. In our equipment business, we have deployed major international industrial-grade 3D printing technology routes, including SLA, DLP, LCD and SLM, with capabilities in in-house R&D, scaled production and commercial sales. Through the deep integration of materials, equipment, processes and digital systems, we cover customers’ full lifecycle value and build a sustainable competitive edge.

Broad technology application scenarios. We have penetrated a wide range of industries, including aerospace, automotive and components, industrial machinery, electronics and electrical, medical and dental, footwear, cultural and creative industries, anime and film and education. In these industries, we have developed SLM additive manufacturing systems with enclosed powder management for metal shoe mold production, one-touch high-precision SLA systems for tire mold production and large-format high-precision area-exposure photopolymerization equipment for

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dental implant. Through continued customized process development and scenario-based deployment, we have served over 35,000 customers with 3D printing products and services, accumulating mature experience in scaled applications.

Independent core technology capabilities. As of December 31, 2025, the localization rates of our non-metal and metal 3D printing equipment have reached up to 99%. We also have a full suite of proprietary industrial-grade 3D printing software systems, enabling us to provide secure, stable and dedicated printing software solutions for high-end manufacturing and critical application fields.

Our technology advancement empowers our products and solutions:

Printing equipment. We focus on core industrial-grade 3D printing equipment and independently develop printing equipment and related process systems. Our equipment delivers advanced performance in forming accuracy, structural adaptability and material compatibility. For high-precision and complex application scenarios such as aerospace, we have achieved key technology breakthroughs that enable stable batch production of high-end components and support the scaled application of self-developed high-performance materials, including new aluminum alloys.

Printing materials. We independently develop high-performance materials for core 3D printing applications, with overall performance reaching an internationally advanced level. For example, our medical-grade biocompatible SLA resin supports high-precision dental model printing and digitalized production of clear aligners, meeting clinical safety and personalization requirements. Our Therm R150 high-temperature resistant material has a heat deflection temperature of 136°C and is compatible with large-format integrated forming, addressing the temperature-resistance limitations of conventional processes and standard resins. It has achieved commercial application, with its overall technology level reaching an industry-leading standard during the Track Record Period.

Printing services. We integrate process R&D, equipment and materials technologies, AI and software algorithms to provide customers with full-process, closed-loop digital manufacturing solutions through the Unionfab Cloud platform, supporting. Through digital marketing, digital production, digital supply chain capabilities and AI enablement, we overcome the limitations of traditional rigid production lines and build an AI-driven flexible manufacturing network.

Integrated Digital and Intelligent Manufacturing Capabilities

Digitalization is embedded across our equipment, production and application scenarios. Built on our Unionfab Cloud, ONE and Auto software suites, we have established a full-process digital manufacturing system covering customer acquisition, order processing, supplier coordination, intelligent scheduling, production execution and delivery. This enables front-end orders and back-end production to operate in a coordinated and automated manner.

Our digital system integrates 3D data processing, process planning, intelligent equipment control, AI algorithms and digital twin capabilities, which we deploy at both equipment and factory levels to enable virtualized monitoring, management and optimization of equipment operations and production processes, supporting centralized scheduling and visualized management across equipment, production lines and factories. Together with our self-developed core technologies, including optical path control, precision liquid level control and software algorithms, this system supports standardized production, process control and quality management across our distributed manufacturing network.

Global Presence and Broad Customer Base

We have established a global presence with subsidiaries in the United States and Germany. Leveraging our broad customer base and industry reputation, we have continued to expand our presence, supported by an overseas distributor network covering over 40 countries and regions as of

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December 31, 2025, including the Americas, Europe and Southeast Asia. During the Track Record Period, our overseas business recorded a CAGR of approximately 30% in revenue and 35% in gross profit, with an average gross profit margin of approximately 50%.

We use equipment sales as the entry point to acquire customers and further monetize through printing materials and services across the customer lifecycle, resulting in strong customer stickiness. As of December 31, 2025, we had served over 35,000 customers and established relationships with leading enterprises and institutions across multiple industries, including reputable customers such as JLC Technology Group, and KTJ Medical Technology Co., Ltd.

Visionary Management and Strong Execution Team

As one of the earliest participants and practitioners in China’s 3D printing industry, we are led by a core management team with over 20 years of practical management experience in advanced manufacturing, an international perspective and an average tenure of over 10 years with us. With industry insight and long-term strategic focus across materials, equipment and printing applications, our management team has guided our steady growth and development.

Our management team focuses on the core needs of industrial customers and has actively driven the commercialization and industrial application of 3D printing technologies. We have accumulated extensive application experience across automotive, aerospace, electronics, medical and dental fields, serving industrial customers with stringent requirements for printing accuracy, product stability and reliability. Our products have been tested through market practice and are sold to multiple countries and regions, reflecting our market reputation and industry influence.

OUR STRATEGIES

Scale Downstream Applications through Material Innovation

We plan to focus our R&D on high-performance, production-grade materials, with an emphasis on overcoming key material performance bottlenecks such as mechanical and functional properties, and further developing our proprietary material portfolio such as photopolymer resins. Through materials innovation, intelligent equipment and process digitalization, we aim to expand our applications from prototyping to scaled production of end-use products. In verticals such as dental and footwear, we will combine dedicated materials with customized equipment to develop production-ready solutions tailored to large-scale application needs.

Expand Product Portfolio and Applications through Metal 3D Printing

We plan to continue to strengthen the R&D iteration of our printing equipment and processes. We plan to further develop our metal 3D printing business and enrich our full offering matrix across non-metal and metal technologies, so as to address broader manufacturing needs and expand into high-end, higher-margin and end-use production scenarios.

Building on our metal printing platform, we aim to extend into high-growth application sectors and capture emerging demand. In particular, in semiconductor chips and AI computing hardware, structural heat dissipation has become a critical requirement. Leveraging our existing technology capabilities, we plan to develop 3D printing-based thermal management and heat dissipation solutions tailored to these application scenarios, positioning us to capture growth opportunities in these emerging markets driven by rapid industry development.

Enhance Delivery through AI and Digitalization

We plan to further strengthen AI enablement and digital applications to improve production efficiency and delivery reliability. On the equipment side, we will upgrade intelligent control through digital data acquisition and digital twin capabilities, enabling real-time process optimization and quality assurance. On the operations side, we will build a digital system linking customer acquisition, order processing and production execution, enabling real-time coordination between orders,

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production scheduling and delivery. This allows us to handle fragmented orders and batch production more efficiently, ensuring stable fulfillment while supporting the scaled application of our technologies.

End-to-end AI applications. We plan to further deploy AI across the full 3D printing value chain, including intelligent customer acquisition, automated quotation, intelligent data processing, smart scheduling and AI-enabled supply chain allocation. Given the fragmented order profile and tight delivery requirements of the 3D printing services industry, AI and digitalization are expected to support greater automation, cost efficiency and operational responsiveness, helping us build an intelligent 3D printing factory.

Cloud factory upgrade. We plan to continue to develop and promote the Unionfab Cloud platform by connecting printing factories globally that are equipped with our machines. Centered on the platform, we aim to build an AI-driven distributed manufacturing cloud ecosystem, enabling intelligent capacity scheduling and optimized resource allocation, strengthening flexible production capabilities and supporting the scaled customized production of end-use functional parts and products for global customers.

Expand Global Reach through Overseas Growth and Selective M&As

We plan to capture growth opportunities in the global industrial-grade 3D printing market by accelerating our presence in key overseas regions and strengthening regional market penetration. We also plan to increase investment in our proprietary overseas 3D printing service platform to broaden our global customer reach, expand revenue scale and enhance our international influence.

Leveraging our prior experience in industry consolidation and acquisitions, we will selectively pursue high-quality M&A opportunities, with a focus on targets that can strengthen our materials technologies, sales channels and application capabilities in specific industries. These initiatives are expected to improve our industry layout and enhance our core competitiveness.

Strengthen Talent Development to Drive Innovation

We plan to continue to build a forward-looking talent system by expanding recruitment channels and attracting, developing and retaining next-generation core talent and high-end professionals. Our talent strategy will support our needs in technology R&D, capacity expansion and global market development.

We plan to further deepen internal training and talent pipeline development, strengthen the accumulation of technical and process know-how, promote frontier technology exchange and professional training and recruit multi-disciplinary professionals in areas such as technological innovation, metal 3D printing, non-metal new materials, AI technologies and marketing. We will also continue to optimize our incentive and promotion mechanisms, including long-term incentive arrangements such as employee share ownership plans, to motivate employees and retain core management, R&D personnel, senior engineering experts and global market service talent.

OUR OFFERINGS

We offer (i) sales of a comprehensive portfolio of industrial-grade 3D printing equipment and ancillary components, including SLA, SLM, DLP and LCD printing equipment, which enables consistent and scalable production; (ii) sales of materials, including a range of photopolymer resin materials with varying mechanical and functional properties, together with industry-focused application solutions across multiple industrial and professional sectors; and (iii) provision of standardized 3D printing and manufacturing services based on our proprietary equipment, materials, and digital platform to support end-to-end industrial production. Through this integrated offering, we meet diverse customer needs across a wide range of industries, including aerospace, automotive and auto parts, industrial machinery, electronics and electricals, medical and dentistry, footwear, culture and arts, anime and film, and education.

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The following table sets forth our revenue breakdown by offerings for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Equipment sales ⁽¹⁾	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

Notes:

- (1) Equipment sales includes revenue from sales of both printing equipment and ancillary components and materials directly associated with the equipment we sell.

The following table sets forth our sales volume and the average selling price for our printing equipment and printing materials for the years indicated. See “Financial Information — Year-to-Year Comparison of Results of Operations” for analysis of movement in our sales volume and average selling price.

	Year ended December 31,		
	2023	2024	2025
Printing Equipment⁽¹⁾			
Sales volume (units)	1,213	1,275	1,580
Average selling price (RMB'000/unit) ⁽²⁾	190.0	161.0	168.6
Printing Materials			
Sales volume (tons)	957	1,268	1,085
Average selling price (RMB'000/ton) ⁽²⁾	112.7	100.6	98.4

Notes:

- (1) Revenue from printing equipment includes revenue from sales of both printing equipment and ancillary components and materials directly associated with the equipment we sold. (2) Average selling price is calculated as revenue for the year/period divided by sales volume for the same year.

The following table sets forth our key operating metrics for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Total number of key customers ⁽¹⁾	172	187	161
Revenue generated from key customers (RMB million)	280.5	289.6	348.0
Revenue contribution from key customers (%)	54.4	55.6	61.8
Key customer retention rate ⁽²⁾ (%)	47.1	47.7	43.3

Notes:

- (1) Key customers for a given year refer to customers that contributed revenue of RMB0.5 million or more to the Group during the relevant year. (2) Key customer retention rate refers to the percentage of key customers from the previous year that made purchase(s) during the current year.

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The increase in revenue generated from key customers and revenue contribution from key customers throughout the Track Record Period was primarily driven by the deepening of relationships with various enterprise customers. These customers typically operate in industrial manufacturing and various related fields where 3D printing is increasingly deployed in core production, prototyping and small-batch manufacturing. Their procurement demand for 3D printing equipment, consumables and related printing services correspondingly increased, resulting in higher recurring and project-based revenue contributions. In addition, certain key customers gradually expanded the scope of cooperation with us after initial engagements during the Track Record Period. Such expansion included additional purchases of 3D printing equipment, as well as the outsourcing of more complex or higher-volume printing tasks to us. This progression from one-off transactions to a more integrated cooperation model contributed to higher average revenue per key customer. The total number of key customers decreased from 187 in 2024 to 161 in 2025, primarily attributable to the refinement of our customer portfolio and a greater focus on customers with deeper business engagement, resulting in a more concentrated customer base with higher individual contributions.

Printing Equipment

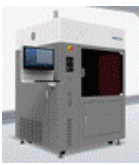
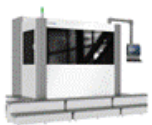
We have established a broad product portfolio covering major 3D printing technologies, with industrial photopolymer 3D printing equipment based on SLA, DLP and LCD technologies as our core offerings, complemented by industrial metal 3D printing equipment based on SLM technology. In addition, we have developed proprietary software systems for data preparation, equipment control and process coordination, which are integrated with our equipment to support reliable operation and production-oriented manufacturing. Our equipment portfolio spans small- and medium-format systems to large-format industrial equipment, supporting applications from high-precision prototyping to production-oriented direct manufacturing.

SLA 3D printing equipment

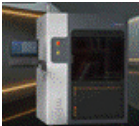
Our SLA 3D printing equipment forms our industrial stereolithography portfolio and constitutes a key focus of our equipment business. It is engineered for photopolymer 3D printing with a primary focus on dimensional repeatability, surface consistency and stable performance during continuous production. This foundation supports reliable scaling from prototyping to repeatable industrial manufacturing.

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The portfolio is segmented by application requirements, market positioning and production scale. The various series offer different levels of precision, accuracy, efficiency and material adaptability. The following table presents our key SLA 3D printing equipment products.

Illustration	Series and Models	Key Features and Advantages	Typical Application Scenarios
	Lite series — Industrial-grade general-purpose SLA 3D printers	Stable control systems integrate real-time monitoring of motion status, resin level and laser spot, ensuring reliable performance during continuous operation. Industrial-grade AI algorithms, combined with micron-level resin level control and proprietary algorithms, enable fast and reliable recoating while achieving finer and more uniform surface quality. Variable spot technology and optimized scanning path improve printing speed while preserving fine details in medium-to-large build volumes. Unionfab ONE and RSCON 6.0 software support smart-factory connectivity and enhanced system compatibility.	Automotive, casting and electronics.
	FM/FL series — SLA 3D printers dedicated to footwear tooling	Large build volumes, equipped with automatic power calibration and variable-spot exposure technologies, support reliable and efficient batch production. FM series emphasizes higher-grade surface detail reproduction and sustained operational reliability, meeting the requirements of high-end brand applications. Optimized resin handling and exposure strategies ensure dimensional stability and fine reproduction in complex geometries.	Footwear-related applications
	RA/RF series — SLA 3D printers dedicated to tire molds, fixtures, and jigs	Integrated digital tooling solutions with dedicated scan paths and exposure strategies for high dimensional consistency and low deformation. Micron-level resin control and AI-based defect detection improve print success rates and production efficiency. Unionfab ONE enables one-click operation and centralized scheduling.	Tire mold manufacturing for complex tread batch production (RA series); tooling and fixtures for automated production lines (RF series).
	G series — Ultra-large-format industrial-grade SLA 3D printers	Ultra-large build volume with a modular split-frame design, enabling one-piece large-format printing and easier on-site installation. Multi-galvanometer synchronized forming with proprietary stitching algorithms. Process monitoring ensures dimensional consistency and stability on massive components.	One-piece manufacturing of large, high-quality industrial components, including automotive and aerospace parts, large precision castings, home appliance housings, cultural and creative products, sculptures, and oversized prototypes.

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Illustration	Series and Models	Key Features and Advantages	Typical Application Scenarios
	π series — High-precision SLA 3D printers for cultural creative and animation	Automatic laser scanning calibration and proprietary variable spot technology for consistent detail reproduction and surface finish. Advanced AI algorithms and micron-level liquid level control for rapid stable resin adjustment and high interlayer precision. High-stability systems integrate motion, resin level, thermal field and laser spot monitoring.	Batch production of high-detail animation figures, cultural and creative models, sculptures, collectibles and prototypes requiring micro-level precision, fine surface quality, uniform layer lines and reliable performance in small-to-medium runs.
	Pilot series — Cost-effective commercial SLA 3D printers	Granite core body for vacuum recoating stability and high performance-to-cost ratio. Open compatibility with standard 355 nm photopolymers. Robust structure prioritizes reliability, low maintenance, high part esthetics, accuracy and industrial material strength.	Primarily for prototyping applications.
	RSPro series — High-efficiency large-format industrial-grade SLA 3D printers	Advanced multi-laser configurations with parallel scanning for higher printing speed and throughput. Modular design, proprietary stitching algorithms and AI defective-part detection for dimensional consistency and high throughput. Full-process automation supports large-scale, fast, precise and cost-optimized production.	High-efficiency production of large precision components, small-batch end-use parts and prototypes in industrial sectors requiring large-scale, high-speed, high-precision and cost-optimized solutions.

Use Case: Automated Small-Batch Industrial Prototyping — JLC Technology Group

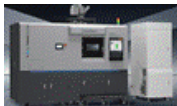
JLC Technology Group, a well-known one-stop infrastructure service provider in the electronic and mechanical hardware innovation sector, has built around a full-chain model integrating software design, supply-chain manufacturing and electronic component procurement. JCL Technology Group has adopted our Lite 600 SLA solution, integrating Lite 600 machines with our cloud platform, RSCON control software and UTR9600 photopolymer to enable automated small-batch industrial production. Our collaboration has resulted in the deployment of over 1,000 units of equipment. The system provides centralized job scheduling, grouped print orchestration and unattended batch printing across multiple machines, supported by modular hardware with minimal calibration requirements and cloud connectivity. As a result of the deployment, the range of printable geometries expanded to cover over 60 percent of typical industrial prototype designs, support material usage decreased to 20 percent or more and first-pass yield increased to at least 95 percent, reducing material consumption, post-processing effort and unit cost while enabling repeatable lights-out operation.

SLM 3D printing equipment

Our SLM 3D printing equipment is engineered for industrial metal 3D printing, emphasizing stable batch production, operational safety, repeatable quality, and process efficiency. The products support production-oriented workflows in metal shoe molds and precision metal components across key industries, moving beyond prototyping to reliable, schedulable manufacturing.

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The following table presents our key SLM 3D printing equipment products.

Illustration	Series	Key Features and Advantages	Typical Application Scenarios
	Fuees series — Metal Shoe Mold Mass Production SLM 3D Printer	High-efficiency recoating and automated powder management for continuous production. Closed-loop precision control and advanced atmosphere filtration for stable, schedulable operation. Multi-laser multi-galvanometer configuration significantly boosts throughput and shortens cycle times.	Mass production of metal shoe molds in industrial footwear manufacturing; extensions to high-volume, batch-consistent metal components requiring efficiency and reliability in production environments.
	Muees series — Industrial-grade SLM Metal 3D Printers	Closed-loop control systems with integrated safety and air filtration for consistent, high-quality builds. High-stability optical performance, controlled inert atmosphere circulation and digital connectivity for coordinated manufacturing.	Precision metal parts; applications in medical devices, automotive, aerospace, tooling and other industries requiring repeatable, high-density metal 3D printing.

Use Case: Metal 3D Printing Footwear Mold Solution — An Established Global Footwear OEM/ODM Manufacturer

We delivered six sets of Fuees 430 metal 3D printers to one of the world’s largest athletic and casual footwear OEM/ODM manufacturer, with a global manufacturing footprint spanning China and Southeast Asia. These turnkey SLM solutions, centered on the Fuees 430 printer, BP/Mscon workflow software and customized metal powder systems, enable high-precision, one-piece metal footwear mold production. The Fuees 430 features a four-laser synchronized system and optimized scanning strategies, allowing for the direct formation of complete metal shoe molds with fine surface textures and high dimensional accuracy. This solution integrates multiple traditional sand casting and machining processes into a single automated forming workflow. The combined hardware and software solution delivers metal footwear molds with superior properties to cast parts, significantly shortening delivery cycles, reducing manual post-processing and greatly enhancing overall production efficiency.

DLP 3D printing equipment

Our DLP 3D printing portfolio is organized around six product series, each engineered to meet a specific customer need and scale of operation. Across various product series, our DLP 3D printing portfolio delivers high-precision, high-consistency and repeatable production performance, enabling scalable manufacturing of complex parts with stable quality, fine surface finishes and low variability across batches.

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The following table presents our key DLP 3D printing equipment products.

Illustration	Series	Key Features and Advantages	Typical Application Scenarios
	Cute series — Industrial-grade versatile DLP 3D printers	Industrial 4K DLP optical engine with sub-65µm pixel resolution and tight full-frame accuracy. AI-driven liquid level control and high-speed adjustments for stable, precise recoating. Advanced antialiasing, intelligent light calibration for excellent uniformity and closed-loop Z-axis for repeatable prints.	High-precision small-to-medium batch production and stacked printing in electronics, precision casting, medical devices and industrial R&D.
	U series — Chairside dental DLP	Multi-level antialiasing, high light uniformity and intelligent distortion correction for smooth, consistent surfaces. Supports multiple dental indications with fast, high-detail output optimized for clinical use.	In-clinic chairside fabrication of orthodontic models, implant guides, surgical templates, restorations, temporaries and gingiva.
	E series — Compact precision dental DLP 3D printers	High-accuracy optics with fine pixel resolution. Compact build envelope and lightweight design for space-limited setups. Closed-loop control for excellent dimensional repeatability and reliable surface quality. Balanced speed and precision with plug-and-play operation. Stable performance suited to small-scale professional dental production.	Small dental laboratories and clinics producing orthodontic models, implant models, restorative models, surgical guides and related applications; ideal for entry-to-medium volume needs.
	S series — High-precision dental DLP 3D printers	Mid-to-large build envelopes for increased capacity and batch processing. Advanced closed-loop stability for superior batch-to-batch repeatability and fine surface finish.	Dental laboratories and medium-to-large clinics requiring elevated precision and capacity for orthodontic models, implant models, restorative models, surgical guides and complex batches.
	D series — Fully automated high-volume dental DLP	Ultra-large shallow platforms for massive batch capacity, such as dozens of models per run. Complete automation including auto-resin replenishment, intelligent part removal/collection/recovery.	Centralized, industrialized production of aligner/orthodontic models, implant models and temporary restorations.

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Illustration	Series	Key Features and Advantages	Typical Application Scenarios
	π series — High-precision DLP for animation/ cultural creative	Ultra-fine resolution with industrial 4K engine for exceptional micro-detail. Multiple print modes, semi-auto corrections and durable replaceable vat for long-term reliability. High-speed output with low distortion and quiet operation.	Batch production of animation figures, collectibles, sculptures, cultural creative models and high-end prototypes, all of which require exceptional micro-detail.

Use case: Automated Dental Prosthetics Production — KTJ Medical Technology Co., Ltd.

KTJ is a well-known provider of customized dental prosthetics in China, specializing in oral clinical and orthodontic applications. We implemented an automated DLP production line for KTJ based on our D300 DLP printing equipment, our scheduling platform, our control software and our dental models, achieving high-capacity and low-material-consumption dental model manufacturing.

This solution enables multi-machine layout, automated printing, automatic part removal and automatic resin replenishment, and also supports both automatic and manual collection modes, realizing 7 × 24 fully automated, high-precision batch production of dental models. Through stable optical and liquid level control combined with AI uniformity correction, the system can complete the production of 12 dental models within 1.5 hours, effectively reducing labor and material waste while maintaining consistent dimensional quality under high-volume operation. The solution reduces labor costs, significantly improves printing efficiency, enables rapid production and delivery and benefits dental patients in China.

LCD 3D printing equipment

Our LCD 3D printing equipment forms our high-resolution photopolymer portfolio. It uses LCD mask-based exposure to achieve precise and efficient layer curing. This technology excels at reproducing fine details with sharp pixel-level accuracy, producing smooth surface finishes, maintaining high light uniformity and delivering accelerated print speeds in compact to mid-size formats. It serves as a cost-effective and low-maintenance alternative to laser SLA and DLP systems, enabling reliable performance across education, research, prototyping and professional small-to-medium production in various industries.

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The following table presents our key LCD 3D printing equipment products.

Illustration	Series	Key Features and Advantages	Typical Application Scenarios
	Maratrix series — Professional-grade high-precision LCD 3D printers	Self-developed AHEC surface exposure engine for sharp detail reproduction. Proprietary one-piece lens optics delivering high light uniformity. Built-in air purification, intelligent temperature control and remote monitoring. AI-driven DSCON interaction with high-resolution LCD screens and Unionfab ONE software.	Small-to-medium batch production and rapid prototyping in electronics, precision casting, architectural models, aerospace components and industrial R&D.
	AME RD series — Compact quasi-industrial and education-oriented LCD 3D printers	High-standard light path and one-piece lens technology for excellent uniformity. Intelligent features including AI monitoring, air purification, temperature control and remote support. Compact build envelopes with high-resolution LCD screens and replaceable components.	Laboratories, prototyping and education or research and training institutions.

Use Case: National Industrial Design Skills Competition — Competition Platform Deployment

We supplied the National Industrial Design Vocational Skills Competition with the Maratrix 520 LCD system as its designated competition platform equipment, supporting high-standard industrial design training and evaluation scenarios. Our Maratrix 520's high-uniformity optical system and high-precision imaging architecture enable stable reproduction of fine details down to 0.15 mm, while achieving printing speeds of up to 50 mm/h. Equipped with our intelligent control system, AI operational monitoring and the Unionfab ONE software platform, the system supports intuitive operation, remote control and flexible deployment across teaching, design and small-batch production. The platform has been validated under national-level, high-intensity competitions, earning broad recognition for its stability, accuracy and ease of use.

Printing Materials

Our printing materials business is a core component of our 3D printing end-to-end solution, aimed at serving the demand for high-precision prototypes and production-oriented applications across industrial manufacturing, medical care, consumer and electronics, education and cultural and creative industries. We have built a complete materials portfolio centered on photopolymer resins, covering mainstream 3D printing technologies including SLA, DLP, LCD and SLM.

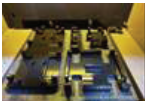
Our materials are designed to balance dimensional accuracy and fine-detail performance and they offer high toughness, high hardness, high transparency, flexibility, heat resistance and biocompatibility. This enables consistent, reliable part quality across a wide range of application scenarios. Through integrated equipment-and-material co-development, the materials have been systematically optimized for printing stability, dimensional precision and dependable mechanical performance that is suitable for use cases ranging from appearance modeling and functional prototyping to tooling, batch production and regulated medical and dental applications.

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The following table provides an overview of our major material categories.

Category	Final Products	Application Scenarios	Key Features	Typical Use Cases
Prototyping		Design/Structural Validation	High surface quality; fast build speed; stable and repeatable performance	Appearance validation; structural fit and assembly verification; iterative design prototyping
		Functional Validation	High strength; high toughness; excellent dimensional stability; high temperature resistance; corrosion resistance; superior mechanical properties; UL94 V 0 flame retardancy; high wear resistance	High temperature functional test parts; high toughness test parts; flame retardant test parts; load bearing components such as clips and gears
				
		Film, TV Props and Sculptures	Excellent fine detail reproduction; easy post processing; rich color options; superior surface texture	Figurines and collectibles; film and television props; art sculptures; cultural and creative decorative items
		Research and Education	Easy forming; simple operation; broad compatibility	Teaching aids; research samples; training models; structural principle demonstrations
Process Optimization		Dental Orthodontics	Good biocompatibility; high printing efficiency; high yield and productivity	Dental arch models; orthodontic attachments; aligner jigs and fixtures
		Dental Restoration	Good biocompatibility; high dimensional stability; high printing efficiency	Restoration models; removable denture models; implant models
		Tire Mold Manufacturing	High dimensional accuracy; low creep; low surface roughness; high fidelity detail reproduction	Tire tread master molds

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Category	Final Products	Application Scenarios	Key Features	Typical Use Cases
		Tooling, Fixtures and Gauges	Low warpage; high dimensional stability; easy machinability	Production fixtures; assembly jigs; inspection gauges; positioning tools
		Electronic and Electrical Components	Low surface resistivity; high dimensional accuracy; good surface finish	Electronic enclosures; connectors; snap fit parts; wearable device structural components
Production		Flexible/Elastomer Product Manufacturing	High resilience; high tear resistance; excellent fatigue resistance	3D printed footwear; cushioning pads; customized protective gear; seals; wearable accessories; toys; breathable cushions

Printing Services

We operate digital manufacturing services that integrates advanced 3D printing capabilities with a network of production facilities connected and coordinated through our digital systems. Through this integrated operating model, we convert customer CAD files into finished parts with consistent quality standards, full process traceability and disciplined cost control. Our digital manufacturing infrastructure enables us to support a wide range of customer needs, from the full-life cycle of prototyping, process optimization alternatives and small-batch production to selected volume runs where precision, repeatability and controlled manufacturing processes are critical. We typically provide build-to-spec printing services directly to end customers. We also serve solution integrators and project delivery partners who contract with end customers to deliver an integrated solution, part of which involves our 3D printing services. In such arrangements, the integrator procures our printing services based on end-customer specifications, we print in accordance with the agreed specifications and quality requirements, and the integrator delivers the overall deliverables to its end customer.

Our business is positioned around a dual role, as we act as both a specialist in 3D printing customization and an operator of distributed digital manufacturing capacity. We deliver this model through a unified production chain that combines online self-service ordering with offline account management and technical support. This digital-first, centrally managed approach allows us to standardize execution across locations, ensure predictable output quality and maintain stable operating margins, while retaining the flexibility required to serve application-specific and production-oriented manufacturing demands.

We acquire 3D printing service customers through Unionfab, our official website and direct sales team. Unionfab supports online quotation, model upload, payment and order tracking, while our sales team handles customized, project-based and urgent regional orders. Orders are fulfilled through our network of regionally deployed production facilities, which are connected and coordinated through our digital systems. This multi-channel model enables broad customer access, efficient response and effective order conversion.

We adopt a balanced strategy of generality and specialization in our printing services. On the generality side, our scalable digital platform and distributed factory network enable broad coverage across diverse industries, supporting prototyping, small-batch and selected volume production with standardized processes. On the specialization side, we focus on selected high-value verticals, including metal shoe molds at our Quanzhou facility and precision investment casting (lost-wax) printing at our Huai'an facility. This dual approach allows us to combine operational scale and efficiency with deeper technical expertise in targeted segments.

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Our printing services are characterized by the following key strengths:

Extensive channel network. Our integrated approach combines the convenience of online self-service with the personalized support of direct sales and the localized capacity of our national factory network.

Efficient digital workflow. Our end-to-end digital platform minimizes manual intervention and achieves a balance between customized customer requirements and standardized production. This in turn maximizes efficiency, and ensures rapid turnaround times from order to delivery.

Wide coverage and reliable production capacity. As of December 31, 2025, our Unionfab platform has connected with approximately 1,800 machines distributed across multiple locations in China. This geographically diverse footprint allows us to flex capacity across sites, shorten lead times and maintain stable service delivery in response to varying project requirements and regional demand.

Enterprise-grade services. We have established a stable track record in classic 3D printing applications, mature and well-established use cases with standardized specifications and stable demand, primarily from large corporate and institutional customers with stringent requirements. These allow us to support customers’ ongoing production and project needs with a high level of operational stability.

High-quality output. We ensure consistent output quality through standardized production parameters, defined material and process controls, multi-stage in-process checks and final inspection prior to delivery, enabling us to meet specified dimensional, functional and quality requirements on a repeatable basis.

Synergy Between Printing Services and Equipment Sales

Our printing services and equipment sales are complementary and mutually reinforcing. We use our production capacity as a controlled testbed to validate new applications and demonstrate proven solutions to downstream customers, particularly mature enterprises that prefer low-risk adoption. Large-scale printing operations also generate valuable real-world insights to refine our digital processes.

In many cases, end customers initially procure our printing services to validate use cases and assess economic benefits. Upon achieving satisfactory results, they may subsequently purchase our equipment, after which they may continue to procure our printing services on an as-needed basis to address capacity constraints, production peaks or short-term demand fluctuations. This creates a loop, through which our services act as both an entry point and a capacity supplement to equipment adoption.

OUR TECHNOLOGIES

We have established a comprehensive technology system for the scalable application of industrial-grade 3D printing, covering equipment, materials, software, algorithms and process know-how. Designed with continuous industrial production as the core objective, this technology system integrates key capabilities, including forming accuracy control, process stability management, capacity scalability and quality assurance, through a system-level architecture, enabling coordinated and stable operation across the entire production workflow.

Equipment-Level Technologies

Photopolymerization equipment

- ***Optical Precision Control Technology.*** We have developed high-precision distortion correction and automatic calibration solutions for both galvo-scanning and area-exposure technical routes, achieving overall printing accuracy of up to 0.05 mm. In large-format stitching scenarios, our solutions support a maximum coverage of 2,100 mm, with

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positional deviation in key models controlled within 0.05 mm. By integrating computer vision algorithms with a dynamic closed-loop optical intensity calibration system, we have improved the energy uniformity of our area-exposure systems to 98% and consistently controlled dimensional deviation within ± 0.03 mm across the entire build area, thereby supporting high consistency and scalable mass production.

- *Stepless Variable Spot and Dynamic Load-Balancing Technology.* To balance high-efficiency fabrication with printing quality, we have developed stepless variable spot technology, which supports variable spot sizes ranging from 0.06 mm to 1.2 mm while maintaining spot coaxiality within 0.03 mm. The technology intelligently adapts to the graphic characteristics of each printing layer, resulting in a printing efficiency improvement of over 15% compared with conventional variable-spot technologies, while preserving fine-detail accuracy in printed parts. In parallel, we have developed a dynamic load-balancing technology based on intelligent segmentation, which, when applied in four-galvo collaborative printing, can enhance printing efficiency by up to 65%.
- *Micron-Level Liquid Surface Control and Intelligent Recoating and Material Replenishment Technology.* We have independently developed a fully closed-loop liquid level control system that balances sensor fluctuations and blade-chamber vacuum stability. By incorporating layer-specific geometry with neural-network-based machine learning, the system continuously optimizes liquid level adjustment, achieving stable interlayer liquid surface precision below 0.01 mm (compared to below 0.03 mm prior to optimization). We have also developed an integrated automatic blade recoating system based on vacuum-assisted coating, which, together with a high-precision position sensor array, maintains blade surface alignment during movement and ensures reliable, high-quality part formation.

Powder-bed metal melting equipment

- *Powder Spreading and Gas Flow Field Management Technology.* We have developed bidirectional variable-speed powder spreading and vision-based inspection technologies to improve spreading efficiency and address powder accumulation, while enabling detection of key defects such as powder shortage, warpage and scratches with accuracy exceeding 90%. Through optimized gas flow design, we control gas flow uniformity attenuation at approximately 15%, outperforming applicable PRC national standards and reducing spatter and improving part performance. In addition, our integrated powder management system combines powder extraction, sieving and conveying in a non-contact configuration, enabling efficient powder recovery.
- *Precise Thermal Field Control and Difficult-to-Melt Metal Forming Technology.* We developed substrate active heating and multi-point temperature monitoring with zoned regulation to mitigate thermal stress. This achieves temperature fluctuation within $\pm 1^{\circ}\text{C}$ and uniformity within $\pm 10\%$, reducing warping/cracking and improving stability for complex structures and high-temperature materials. For difficult-to-melt metals such as tungsten alloys, we optimize material composition and process parameters to enable stable forming within specified dimensions, expanding high-performance material applications.
- *Composite Layer Thickness and Large-Layer-Thickness Forming Technology.* We have developed a dedicated optical system enabling dynamic laser spot profile switching, which allows the implementation of composite layer thickness and large-layer-thickness forming technologies, balancing forming precision and production efficiency. For typical metal materials, we have achieved stable forming of 316L at layer thicknesses of 120 μm and above. Through differentiated shell-core layer thickness configurations, we further optimize forming accuracy in critical regions while enhancing overall effective throughput.

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Our Unionfab Platform — Industrial-grade 3D Printing Software System Framework

We have independently developed Unionfab, a comprehensive digital 3D printing platform built on a “Cloud-Edge-End” collaborative architecture. Unionfab integrates three core components: cloud services (Cloud), a device operating system (ONE) and an AI automation engine (Auto). The platform enables a true end-to-end digital closed-loop workflow, spanning front-end capabilities such as marketing, customer acquisition and intelligent quoting, as well as back-end processes including production scheduling, device control and supply chain collaboration. This technology not only improves the operational efficiency of individual machines, but also reshapes the distributed production model across the 3D printing industry.

Our technology highlights include:

- ***Proprietary geometric algorithm engine — Polykits.*** The core of our platform is the independently developed geometric algorithm library Polykits, which performs high-precision mesh processing, shelling, hole creation and Boolean operations for complex industrial parts. Polykits maintains smooth, high reliable processing even for GB-scale models, overcoming the performance and stability limitations commonly encountered with open-source solutions.
- ***Decoupling business and production — standardized process packages.*** To further strengthen this capability, our business middle platform packages standardized process definitions (Process Packages) and decouples business workflows from physical production. These Process Packages can be routed seamlessly across different physical sites and devices, enabling remote printing with homogeneous delivery and supporting scalable, traceable cross-site manufacturing that redefines distributed production in 3D printing.

Unionfab Cloud — Distributed manufacturing ecosystem

Unionfab Cloud serves as the central hub connecting end users, service providers and factories within a distributed manufacturing network. As the core of our product ecosystem, it integrates key modules including DTC independent storefronts, the operations platform (OPS), supply chain collaboration (SRM) and manufacturing execution system (MES) functionalities. Built on a microservices architecture, Unionfab Cloud fully decouples business flows from production flows, acting as a digital traffic gateway for transaction matching and production orchestration. By seamlessly linking global demand with manufacturing capacity, it enables efficient, scalable and collaborative production across the entire value chain.

- ***DTC Digital Marketing Matrix.*** Unionfab integrates an independent website builder, automatic quoting engine, CRM 2.0, a self-built Customer Data Platform (CDP) and AI-driven lead generation. This streamlined system accelerates marketing and sales processes, enabling rapid customer response and reducing acquisition costs.
- ***Cloud MES + SRM Supply Chain Collaboration.*** As a virtual factory platform, Unionfab features standardized material libraries, quoting engines and process packages. It enables cross-tenant and cross-factory order distribution and capacity sharing, addressing the traditional capacity silo issue in 3D printing and enhancing overall supply chain flexibility.
- ***Multi-factory Unified Scheduling.*** The platform supports unified scheduling across Uniontech-owned, joint-venture and third-party factories, ensuring efficient resource allocation, smooth coordination and timely order fulfillment.
- ***Security & Decoupling.*** Unionfab’s component-based architecture provides full separation of business modules and underlying data, ensuring robust security and operational independence. ISO/IEC 27001 certification further safeguards sensitive information and supports secure, scalable deployment.

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Unionfab ONE — Industrial-grade edge computing and device operating system

Unionfab ONE functions as the intelligent operating system of all our devices, providing an industrial-grade edge computing layer that bridges the digital world and physical hardware. As a core functional module, it delivers device control, data processing and process slicing, forming the intelligent hardware foundation for our ecosystem. By establishing a unified device interaction standard, Unionfab ONE ensures consistent, reliable and intelligent operation of all connected equipment, supporting advanced manufacturing workflows and enabling seamless integration across diverse production environments.

- *Plugin-based architecture.* Unionfab ONE adopts a high-cohesion, low-coupling plugin-based architecture, seamlessly integrating data processing, process planning and device control. This modular design ensures flexibility, scalability and ease of maintenance, supporting efficient adaptation to evolving production requirements.
- *Parallel processing algorithm engine.* Our algorithm engine enables local, concurrent parsing of multiple files, significantly enhancing system performance. Compared to traditional cloud-based parsing, this approach improves stability by 80 percent and parsing speed by 30 percent, ensuring rapid and reliable data handling for complex industrial workflows.
- *Intelligent pre-processing (Polykits).* Unionfab ONE incorporates Polykits, a proprietary geometric algorithm library that automates model repair, 3D intelligent nesting, support generation and slice optimization. This intelligent pre-processing capability eliminates the long-standing bottleneck of time-consuming industrial data preparation, streamlining the workflow from model input to print-ready files.
- *Real-time device control.* Our device control system provides millisecond-level control and status monitoring for SLA, DLP, LCD and SLM printing equipment, utilizing industrial protocols such as MQTT. This real-time connectivity ensures precise execution, immediate feedback and robust process control across diverse production environments.

Unionfab Auto — AI agent-based automation & algorithm engine

Unionfab Auto integrates AI agents with our algorithmic systems to automate key manufacturing processes across the full workflow, including auto-quoting, intelligent scheduling, process simulation and AI-assisted quality control. By replacing manual, rule and experience-based operations with advanced algorithms and AI agents, Unionfab Auto enables unmanned, standardized and data-driven production. This accelerates the evolution of our manufacturing facilities toward fully autonomous, data-centric operations.

- *AI Process assistant.* Our AI process assistant integrates large language models with a domain-specific industry knowledge base to automate process planning. It can intelligently match optimal printing parameters, placement angles and support strategies based on the geometric features of the model (such as dental models and shoe molds), reducing reliance on manual intervention.
- *Full-process automation.* Our system progressively achieves full-process automation from automatic quoting, automatic model review, and automatic production scheduling to AI-driven quality inspection, enhancing overall operational efficiency and minimizing manual intervention in the production process.
- *AI-empowered print path optimization and process package automation.* By leveraging AI models, the system realizes intelligent planning of printing paths and automated generation of process packages, improving printing efficiency and precision, reducing dependence on manual labor and ensuring process consistency.

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Material-Level Technologies

We have developed capabilities across prototype-grade materials, functional materials and production-grade materials, addressing key technical needs such as dimensional accuracy, functional performance expansion and long-term reliability under real operating conditions.

Prototype materials technology — accuracy & dimensional retention

- *Dynamic micro-interface stress dissipation.* For large-format and high-precision tire mold applications, we design polymer structures and curing kinetics to dissipate stress dynamically during layer-by-layer formation. By reducing stress accumulation during exposure rather than relying on post-curing release, we achieve superior dimensional stability under thermal cycling and high-humidity conditions, addressing a long-standing industry challenge.

Functional materials technology — functional performance expansion

- *High-temperature photopolymer material design.* We develop high-temperature photopolymer materials based on maleimide resin systems, introducing well-engineered chain structures into photosensitive formulations. Through curing-mechanism selection and molecular design, we overcome traditional thermal limitations of photopolymers while maintaining high printing accuracy for elevated-temperature industrial environments.

Production-grade materials technology — performance breakthrough & aging resistance

- *Creep control for large structural components.* We engineer specialized polyurethane acrylate molecular structures featuring cooperative crystalline and amorphous chain segments to mitigate long-term creep behavior under combined thermal and mechanical loads. By maintaining stable mechanical performance under sustained elevated temperatures, this technology supports applications requiring long-term dimensional stability, including orthodontic clear aligner systems.
- *Photo-thermal dual-curing architecture.* We adopt a photo-thermal dual curing architecture that integrates ultraviolet curing with subsequent thermal activation to form interpenetrating polymer networks. This approach enhances aging resistance, elasticity and mechanical performance, enabling photopolymer materials to meet end-use and batch manufacturing requirements, with performance comparable to internationally leading elastomer materials.

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In 2023, 2024 and 2025, we had net losses of RMB29.0 million, RMB84.8 million and RMB31.4 million, respectively. In 2024, our gross profit decreased compared to 2023, as downstream manufacturing customers became more cautious in equipment capital expenditure as a result of a softened macroeconomic environment and we adjusted our pricing to maintain our market position. In 2025, our increase in gross profit was driven by wider application scope of our product offerings, overseas market expansion and better cost control. See “Financial Information — Year-to-Year Comparison of Results of Operations — Year Ended December 31, 2025 Compared with Year Ended December 31, 2024” and “— Year Ended December 31, 2024 Compared with Year Ended December 31, 2023.”

Our operating loss during the Track Record Period was mainly attributable to margin pressure from higher manufacturing and material costs, strategic pricing adjustments for market position, and increased operating expenses to support overseas expansion, organizational optimization and continued R&D investment. While we recorded net losses during the Track Record Period primarily due to interest on redemption liabilities, our business remains sustainable and is supported by substantial growth momentum. Our growth path is supported by (i) the sustained expansion of

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industrial-grade 3D printing industry, (ii) our business model of integrating equipment, materials and services, and (iii) the operational efficiency we have implemented to improve cost efficiency and cash flow resilience.

Sustained Growth of Industrial-grade 3D Printing Industry

The global industrial-grade 3D printing integrated solutions industry is projected to reach RMB153.9 billion by 2030, with a CAGR of 10.5% from 2025 to 2030. This steady growth is driven by the increasing adoption of flexible, customized and small-batch manufacturing, the ongoing digitalization of production processes and the continued advancement of material systems and process capabilities. As industrial customers place greater emphasis on efficiency, complexity and integration, 3D printing is becoming an increasingly viable solution for structural parts, functional components and complex systems.

Concurrently, the industry is expected to further extend from prototyping to process optimization and the large-scale production of end-use parts, while solution offerings continue to evolve toward integrated, full-process services combining equipment, materials, software and process expertise. These trends are expected to expand the addressable market and create sustained growth opportunities for integrated solution providers.

Enhance and Optimize Our Solutions

We plan to continue to enhance and optimize our offerings across printing equipment, materials and services. For equipment, our SLA 3D printing equipment forms the foundation of our equipment business, which we will continue to consolidate and enhance, while further developing our SLM, DLP and LCD product lines to address broader manufacturing needs. For materials, we will focus on high-performance and production-grade materials to improve compatibility, reliability and application-specific performance across different printing technologies. For services, we will continue to refine our digital manufacturing capabilities and process know-how to support a broader range of customers.

As our overseas revenue increased steadily during the Track Record Period and accounted for 9.3%, 9.3% and 14.3% of our total revenue in 2023, 2024 and 2025, respectively, we will continue to expand our international presence, particularly in overseas markets where customers may have stronger demand for high-performance solutions and greater pricing affordability. We also plan to increase investment in our proprietary overseas 3D printing service platform to broaden our global customer reach and enhance our international influence.

Our key customers also play an important role in supporting our business growth. Revenue from key customers accounted for 54.4%, 55.6% and 61.8% of our total revenue in 2023, 2024 and 2025, respectively. We strategically prioritize customers with clear application needs, industry influence and long-term cooperation potential. Their adoption of our solutions across industrial scenarios validates our technical capabilities and reliability. These relationships allow us to deepen lifetime value through repeat purchases, while creating reference points that can be replicated across similar customers and industries. This helps us convert customer relationships into longer-term revenue opportunities, boosts our market credibility and strengthens the quality of our growth momentum.

Manage Costs and Improve Operating Efficiency

We expect to improve cost efficiency through the continued integration of our equipment, materials, software and printing services, as well as AI-enabled workflow optimization and process automation. As we fulfill growing demand on our printing equipment and materials, our printing services provide real-world production data and process know-how that feed back into equipment improvement, material optimization and software iteration. This allows us to reuse technology and process capabilities across different application scenarios, reducing the marginal cost of product

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development and service delivery. At the same time, the reusability of our software and process capabilities, together with AI-enabled operations, supports lower unit costs and more scalable operations.

RESEARCH AND DEVELOPMENT

We have established a comprehensive research and development framework that supports the continuous evolution of our industrial-grade 3D printing technologies across equipment, materials, software and process engineering. Our R&D activities are primarily oriented toward mass-production scenarios, with a focus on improving efficiency, forming quality, consistency, yield and system intelligence. By integrating material research, hardware design, optical and energy control, process software and algorithm development, we are able to advance both core equipment capabilities and enabling technologies in a coordinated manner. During the Track Record Period, our research and development 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. In line with applicable accounting standards and regulatory requirements, our R&D expenditures are primarily expensed and have not been capitalized. See “—Our Technologies” for our research and development results.

R&D Team

Our R&D organization is structured around three core technology directions: equipment development, materials development and software development. To support these directions, we have established dedicated functions covering materials development, equipment product development, product management, and industrial software and algorithm development.

As of December 31, 2025, our R&D personnel totaled 95, across the equipment R&D center, application process engineering center, materials R&D center and digital systems center. The equipment R&D team focuses on the design, development and prototyping of industrial-grade 3D printing systems; the application process engineering team is responsible for iterative optimization of non-metal and metal printing processes, including SLA, DLP, LCD and SLM technologies; the materials R&D team concentrates on the development and iteration of high-performance non-metal printing materials; and the digital systems center develops industrial software, algorithms and digital production platforms supporting large-scale manufacturing.

Our R&D personnel have multidisciplinary technical backgrounds, including mechanical engineering, electrical engineering, computer science, optics, statistics, materials science and algorithm engineering. The majority of our R&D staff hold bachelor’s degrees or above, with a meaningful proportion holding master’s or doctoral degrees. Core R&D personnel have accumulated extensive industry experience and long-term service with us, and have contributed to our intellectual property portfolio through job-related inventions.

R&D Process

Our research and development activities follow a structured, production-oriented framework tailored to the industrial-grade 3D printing integrated solutions industry. As our core technologies are self-developed, our R&D process emphasizes technical feasibility, stability, and system validation across equipment, materials, and software, while ensuring smooth transfer from lab to industrial deployment.

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We follow a systematic, synchronized R&D process to develop 3D printing equipment and materials. The process consists of the following key stages:

- ***Market research, feasibility assessment and project approval.*** We identify target applications, customer requirements and product positioning, and conduct feasibility assessments on technology, cost, timeline and manufacturability, including initial material testing, with major projects subject to formal internal approval.
- ***System design and development.*** We determine system architecture and core technologies and execute equipment and material development in parallel to align hardware, process parameters and material formulations.
- ***Validation and reliability testing.*** Prototypes and materials are jointly tested to verify performance, process stability and compatibility, supported by extended runtime, multi-machine and integration testing to ensure production readiness.
- ***Pilot production and commercialization.*** Systems are deployed in pilot environments to validate yield and integration, followed by transition to mass production with ongoing optimization based on operational data and customer feedback.

For our digitalization center, the R&D process is divided into the following key phases.

- ***Validation, engineering and system optimization.*** We validate core functional modules and algorithm engines using simulation and real operational data, followed by system engineering and optimization to enhance platform reliability, scalability and resource utilization.
- ***Scenario deployment and data-driven refinement.*** Systems are deployed in real production environments to validate operational performance, with continuous refinement of models and business rules based on production data feedback.
- ***Platform integration and continuous iteration.*** Mature capabilities are integrated into our platform, where ongoing performance monitoring and user feedback drive continuous algorithm iteration and product enhancement.

Collaboration with Research Institutions

We collaborate with a number of well-known universities and research institutions, including Shanghai Jiao Tong University, the University of Science and Technology of China, East China University of Science and Technology and Shanghai University. Our technical collaboration covers both near-term improvements and longer-term technology development, including photopolymerization quality and efficiency, key technologies in SLM metal 3D printing and large layer thickness processes, as well as emerging areas such as biodegradable PLA photopolymer resins and photopolymer-based ceramic and metal 3D printing.

These collaborations combine academic research capabilities with our industrial application needs and are primarily conducted through commissioned research and targeted technical cooperation. Under such collaboration agreements, we typically set out the ownership and allocation of intellectual property arising from the development results.

SALES AND MARKETING

We have established a comprehensive sales network covering both domestic and international markets. In 2023, 2024 and 2025, we recorded selling and marketing expenses of RMB69.0 million, RMB77.2 million and RMB77.4 million, respectively. Within Chinese mainland, we primarily conduct our sales through direct engagement with customers, complemented by limited distributor arrangements in certain niche segments. Overseas, we mainly utilize channel partners to expand into

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local markets, with our footprint covering more than 40 countries and regions in the Americas, Europe and Asia Pacific. The following table sets forth a breakdown of our revenue by geographical region for the periods indicated.

	Year ended December 31,					
	2023		2024		2025	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Chinese mainland	467,266	90.7	472,770	90.7	482,317	85.7
Other countries/regions	48,054	9.3	48,320	9.3	80,797	14.3
Total	515,320	100.0	521,090	100.0	563,114	100.0

Direct Sales

We primarily operate under a direct sales model, providing 3D printing equipment, materials, and related services to customers across a wide range of industries. This allows us to gain a detailed understanding of their specific application scenarios and technical requirements, enabling us to deliver advanced solution configurations, coordinate equipment delivery and installation, and provide ongoing technical and application support throughout the product lifecycle. As of December 31, 2025, our sales team consisted of 235 personnel with extensive experience in 3D printing technologies and downstream industry applications, supporting customers across the entire sales and delivery process.

Below sets forth the salient terms of our agreements with direct sales customers:

- **Term.** The agreement is effective upon execution and remains in force through delivery, installation, acceptance and the applicable warranty period.
- **Product Specifications.** Products are manufactured in accordance with the agreed technical specifications, configurations and acceptance standards, subject to the customer providing compliant technical data and installation conditions.
- **Delivery.** Delivery is made to the customer’s designated location within the agreed timeframe after receipt of the relevant payment.
- **Pricing and Payment.** Pricing is agreed on a per-contract or per-order basis. Payments may be made by lump sum or in installments for equipment, on a monthly settlement basis for materials, or in accordance with agreed schedules for customized printing services.
- **Warranty.** Warranty terms vary by product type. Equipment is generally subject to a 12- or 24-month warranty commencing upon completion of installation and acceptance; customized services typically carry a short-term quality warranty of approximately seven days following acceptance; and materials are supplied without any extended warranty beyond the agreed specifications unless otherwise provided. During the applicable warranty periods, the Company shall provide repair or replacement for defects not attributable to the customer.
- **Breach and Liability.** Contractual remedies include liquidated damages, suspension or termination, with liability generally limited to repair or replacement during the warranty period and subject to contractual caps unless otherwise required by law.
- **Confidentiality.** Both parties are required to maintain the confidentiality of the other party’s commercial and technical information during the term of the agreement and for an agreed period thereafter.

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Distributors for Printing Equipment

In line with market practice, we have introduced distributors as a supplementary sales channel for our printing equipment in overseas markets to enhance our coverage in specific niche segments and improve the efficiency of localized sales and service support. Our cooperation with distributors is conducted on a buy-out basis and does not involve consignment arrangements and channel stuffing.

Distributor engagements are predominantly project-driven. Distributors are required to pre-register end-customer information with us prior to project execution, which enables us to maintain appropriate visibility over end users and to provide necessary technical support where required. With respect to the selection and ongoing management of distributors, we apply well-defined criteria, including the distributors’ industry experience, customer coverage, service capabilities and compliance with our sales policies (including customer registration requirements), in order to ensure the standardized operation of the distribution network and consistency in service quality.

As of December 31, 2023, 2024 and 2025, we cooperated with 30, 35 and 43 distributors, respectively. In 2023, 2024 and 2025, revenue generated from sales to those distributors amounted to RMB30.0 million, RMB27.1 million and RMB37.3 million, respectively, accounting for 5.8%, 5.2% and 6.6% of our total revenue for the corresponding year. During the Track Record Period, we did not experience any material disputes, contract terminations or delivery failures with our distributors. Products delivered to distributors are subject to agreed acceptance and warranty arrangements, with after-sales matters primarily handled through technical support, warranty service and replacement of defective components where applicable, rather than return-and-exchange mechanisms commonly associated with consumer goods. Any quality-related issues identified are addressed in accordance with contractual warranty terms and our internal quality control and after-sales service procedures.

The following table sets forth the movement in the number of our distributors during the periods indicated. The increase in new distributors in 2025 is in line with the growth of our revenue from outside of Chinese mainland as we expanded our overseas footprint.

	As of/Year ended December 31,		
	2023	2024	2025
Number of distributors at the beginning of year	22	28	32
Increase in new distributors	7	8	12
Decrease in number of distributors	1	4	6
Number of distributors as of the end of period	28	32	38

We generally enter into framework agreements with distributors to govern the relationship, while specific transactions are executed via purchase orders. The salient terms of our distributor framework agreements include:

- **Term.** The agreement is effective for one year and shall automatically renew for one additional year unless either party objects. Renewal may also be agreed by mutual consent prior to expiry.
- **Pricing and Sales Targets.** Pricing shall be based on the Company’s recommended pricing framework, and any deviation requires prior written approval. The Company may, in its commercial arrangements with distributors, agree on indicative sales targets and provide preferential pricing, including for demonstration equipment, for marketing and promotional purposes. Such targets are generally used as performance reference indicators and may be taken into account in assessing ongoing cooperation and potential renewal, rather than constituting strict contractual obligations.

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- **Payment.** Payment is generally required in full prior to delivery.
- **Delivery.** Products are typically delivered from the Company to the distributor’s designated address. Delivery arrangements are determined in accordance with the agreed commercial terms between the parties.
- **Sub-distributor.** Distributors may, within the scope of their authorization, engage downstream partners or cooperating parties for sales and related activities, subject to compliance with the Company’s applicable policies and prior notification requirements. Distributors remain responsible for ensuring such parties’ compliance with the relevant obligations and for any resulting liabilities.
- **Warranty and After-sales Service.** The equipment shall be subject to a warranty period of 12 months applicable to complete units, excluding dismantling, consumable trays, resin tanks and optical glass. During the warranty period, the Distributor shall bear the costs of repair or replacement for defects not attributable to human factors.
- **Confidentiality.** We shall maintain the confidentiality of the Distributor’s commercial secrets. The confidentiality obligations under this agreement shall survive its termination or expiry.
- **Termination.** Either party may terminate the agreement in accordance with its terms, and upon termination all materials shall be returned and outstanding payment obligations shall remain enforceable.

To the best of our knowledge, as of the Latest Practicable Date, all of our distributors were Independent Third Parties. No distributor was financed by us during the Track Record Period, and we are not aware of any employment or familial relationship between our distributors and the Company as of the Latest Practicable Date.

Sales and Marketing

For 3D printing equipment and materials, our marketing strategy emphasizes technical leadership and trust-building in high-value industries. We expand offline engagement through technical demonstrations, industry exhibitions, and direct collaboration with engineering and R&D teams to showcase product performance and reliability. All leads and activities are managed through a unified customer management system for systematic follow-up and optimization.

For printing services, our marketing is driven by application scenarios and customer outcomes. Leveraging our distributed digital manufacturing network and Unionfab cloud platform, we highlight capabilities in rapid prototyping, small-batch production, and end-use parts. Customers benefit from instant quotes and efficient ordering via our self-service platform. We combine success-story content marketing with key account sales, factory visits, and industry events. Compared to the offline-centric equipment model, our printing services feature a more digitalized approach, enhancing accessibility, shortening conversion cycles, and driving repeat purchases.

Pricing

We operate under a clear and structured pricing framework aligned with our three principal revenue streams: equipment sales, materials sales and printing services.

- **Printing equipment.** Pricing is determined by product type, technical requirements, application field and prevailing market conditions. Distributors purchase equipment on a point-of-sale basis at agreed rates.

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- **Printing materials.** Pricing is based on material specifications, usage characteristics and compatibility. Volume discounts and compliance-related pricing adjustments may apply, particularly for overseas orders.
- **Printing services.** Printing services are charged as processing fees primarily based on material weight or model volume, with adjustments for material selection, process complexity, post-processing requirements, lead time and order quantity. Different pricing methodologies are applied depending on the printing technology and materials used, and additional fees may be charged for value-added services such as customized design, post-processing or expedited production. Orders are accepted through both online and offline channels, with standardized and market-competitive pricing designed to support repeat business.

Our pricing is not subject to government-mandated controls, and there are no prescribed price caps applicable to our products or services. During the Track Record Period, there were no material changes in pricing-related regulatory policies affecting our operations. From a market perspective, the selling prices of our equipment of comparable specifications are generally slightly above the industry average, reflecting our long-term investment in technology development, product performance and brand recognition. This pricing positioning has remained stable throughout the Track Record Period.

After-Sales Services

We maintain a structured after-sales service framework designed to provide timely and effective support to customers across all business lines. During the Track Record Period, we did not experience any contract termination or material losses arising from after-sales matters.

- **Printing equipment.** Our equipment after-sales services cover installation, commissioning, training, and a warranty period of 12 or 24 months upon completion of installation and acceptance. During the warranty period, we are responsible for repairs, maintenance, replacement of parts, and technical support. We generally respond to customer issues within 24 hours and, if necessary, dispatch engineers to the site within 48 hours.
- **Printing materials.** We provide comprehensive after-sales support for materials, including technical guidance on proper usage, prompt issue diagnosis and resolution, and the provision of compliance and testing documentation to assist customers in meeting quality and regulatory requirements. If quality issues arise under normal use, we address them in accordance with contractual terms.
- **Printing services.** For customized printing services, we offer free rework or repair in the event of quality issues within the warranty period of usually seven days, supported by dedicated quality inspection and after-sales teams.

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OUR PRODUCTION

Production Bases

As of December 31, 2025, we operated seven production bases across China, with a total gross floor area of approximately 38,713 sq.m. Our production facilities are equipped with integrated manufacturing capabilities spanning industrial-grade 3D printing equipment, materials and services, encompassing manufacturing, assembly, testing and quality inspection. The following table sets forth the key information of our production bases as of December 31, 2025.

Production Base	Main Products	Gross Floor Area (sq.m.)
Shanghai Xinge Road Production Base	Printing equipment, services and materials	17,190
Shanghai Xinlian Production Base	Printing materials	3,150
Foshan Production Base	Printing services	3,038
Dongguan Production Base	Printing services	6,468
Quanzhou Production Base	Printing services	1,290
Huai'an Production Base	Printing materials	7,028
Luoyang Production Base	Printing services	549

The following table sets forth the designed production capacity, actual production volume and utilization rate of our production lines for the periods indicated:

	Year ended December 31,								
	2023			2024			2025		
	Designed production capacity ⁽¹⁾	Actual production volume ⁽²⁾	Utilization rate ⁽³⁾	Designed production capacity ⁽¹⁾	Actual production volume ⁽²⁾	Utilization rate ⁽³⁾	Designed production capacity ⁽¹⁾	Actual production volume ⁽²⁾	Utilization rate ⁽³⁾
	(utilization rate in percent)								
Printing equipment ⁽⁴⁾	2,139	1,838	85.9	1,923	1,719	89.4	1,754	1,628	92.8
Printing materials ⁽⁴⁾	625	530	84.8	625	543	86.9	625	565	90.4

Notes:

- The designed capacity for the year/period is calculated based on the following assumptions: (i) all production lines operate at full capacity; (ii) for our printing equipment production line, operations are assumed to run for 328 days per year which is derived from 365 calendar days less 13 statutory holidays and 24 non-operating days, with daily operating hours of 12 hours, comprising 8 standard working hours and 4 hours of overtime; the designed capacity is determined based on the number and type of production equipment, the assumed operating days and the estimated daily output per equipment unit under normal operating conditions, reflecting the varying operating arrangements associated with different equipment configurations; and (iii) for our printing material production line, operations are assumed to run for 250 days per year, with daily operating hours of 8 standard working hours.
- The actual production for the year/period refers to the total volume of products produced during that year/period.
- The utilization rate for the year/period equals the actual production volume divided by the designed production capacity for the same year/period.
- In units for capacity and volume of printing equipment. In tons for the capacity and volume of printing materials.
- Designed capacity and utilization rate for our printing services are not applicable because our printing services involve customized jobs where the actual service capacity varies depending on customized order mix, part geometry, material type, and process requirements.

We monitor and adjust the utilization of our production facilities based on market demand and operational requirements. During the Track Record Period, our designed production capacity and actual production volume decreased, primarily due to changes in product mix and production arrangements: (i) the shift in demand from the SLA Lite 600 model to the SLA Lite 800 model, which requires longer production hours per unit, reduced overall production throughput, including the designed capacity and actual output; (ii) the introduction of a new production line for SLM 3D printing equipment in 2025 required time for integration and commissioning with auxiliary

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equipment, which temporarily limited available production capacity and further contributed to the decrease in output during the year. We formulate production schedules and capacity plans based on anticipated order intake, customer delivery timelines and existing inventory levels, while closely monitoring utilization rates across our facilities. We have established internal production and operational policies to ensure compliance with applicable industry standards and to support stable production quality. Regular inspections, maintenance and repair procedures are carried out to ensure the proper functioning of our production facilities. In addition, we have implemented a reporting mechanism for equipment malfunctions and operational incidents, with relevant records maintained for management review. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material disruption to our production operations.

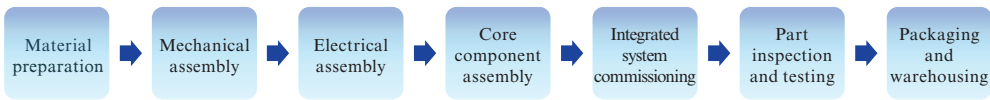
Production Process

Our production process reflects the manufacturing characteristics of 3D printing and digitally enabled production. Production operations are supported by integrated digital systems and standardized operating procedures, which are defined through dedicated process engineering functions and embedded into software-driven workflows through digitalization. Through system-based control and automation, key production steps are executed with reduced manual intervention, enabling scalable, efficient and traceable production across different printing technologies and application scenarios.

The following diagram illustrates our digitalized printing workflow:



The following is our manufacturing process for printing equipment:



The following is our manufacturing process for printing materials:



The following is our manufacturing process for customized products in our printing services:



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Outsourcing Manufacturing

We have adopted outsourcing arrangement for providing auxiliary services in connection with our printing services during the Track Record Period, to supplement internal capacity and support timely delivery. For our equipment business, we independently design and control all core components, subsystems and technical specifications. Certain non-core component manufacturing and related operational support are outsourced to qualified third-party suppliers in accordance with our technical, quality and delivery requirements. All externally manufactured components are subject to our independent inspection upon delivery, and only qualified components are transferred to our facilities for subsequent assembly, installation and testing. Throughout this process, we retain control over core design, system integration and final quality assurance. For our printing services, we engage qualified external printing partners on a project-by-project basis to perform specific printing tasks. External printing partners carry out printing in accordance with production files, technical requirements, applicable process parameters and delivery schedules provided by us and prepared based on customers’ order specifications. We retain control over final quality assurance and overall project delivery through established supplier selection, quality control and performance assessment procedures.

The following sets forth the salient terms of our agreements with third-party manufacturers:

- **Scope of Services.** Third-party manufacturers provide OEM products and outsourced installation services in accordance with our specifications and agreed delivery schedules.
- **Payment.** Payments are made in accordance with the agreed payment terms and settlement methods.
- **Delivery.** Third-party manufacturers are usually responsible for delivering the goods to the location designated by us and bear the risks in the delivery process.
- **Quality Control.** Products are subject to inspection upon delivery, and we may require rework or replacement if quality issues are identified within the agreed inspection period.
- **Intellectual Property.** All intellectual property rights relating to materials, designs, product structures, appearance, trademarks and technical documentation provided by us remain our exclusive property, and the third-party manufacturer is authorized to use such intellectual property solely for contract performance and shall indemnify us against any third-party intellectual property claims.
- **Confidentiality.** Each party is required to keep confidential all non-public commercial and technical information obtained during contract performance.
- **Termination.** Either party may terminate the agreement in accordance with its terms.

Production Expansion Plan

As part of our strategy to enhance our manufacturing capabilities, we plan to expand and upgrade our production footprint. We plan to establish two new production bases in Eastern and Southwestern China. These facilities are expected to primarily house our SLA and SLM production lines, with an annual production capacity of approximately 100 units at the Eastern China base and 1,000 units at the Southwestern China base. Construction of these facilities is expected to commence within the next three to five years.

To support our expansion, we will implement digital upgrades across our production lines, including automation and AI-enabled process management. We will also enhance supporting infrastructure, such as warehousing, ventilation, and environmental protection facilities, to improve operational efficiency and ensure compliance.

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OUR SUPPLY CHAIN MANAGEMENT

Our Procurement

We primarily procure key components and supporting equipment for 3D printing equipment, including laser and optical components, structural parts, electronic components and accessories, as well as raw materials such as monomers and initiators for manufacturing printing materials, which are primarily sourced from suppliers from Chinese mainland and Germany. In 2023, 2024 and 2025, our direct materials costs included in cost of sales amounted to RMB221.4 million, RMB231.6 million and RMB237.4 million, respectively.

We adopt a demand-driven procurement model. For the majority of raw materials and components, we procure on a purchase-order basis according to actual customer orders and production needs, rather than entering into rigid long-term volume commitments. Our suppliers provide pricing based on our historical procurement volume and anticipated demand, without mandatory minimum or maximum purchase quantities. Supplier selection is based on a comprehensive evaluation of their background, product quality, cost competitiveness, and delivery performance. We maintain multiple qualified suppliers for key materials and components to reduce supply chain risks and avoid over-reliance on any single supplier.

During the Track Record Period, we did not experience any material raw material shortages, significant delivery delays, or substantial price fluctuations. During the Track Record Period and up to the Latest Practicable Date, we have had no material disputes with suppliers, nor any significant contract breaches, supply shortages, delivery delays, or quality issues that materially affected our operations.

The following is a summary of the salient terms of our agreements with major suppliers during the Track Record Period:

- **Product Specifications.** Each purchase order specifies product name, model, quantity, unit price, delivery and payment terms. All goods must meet the contract-specified technical documents.
- **Payment and Delivery.** Products are delivered to our designated warehouse, inclusive of all manufacturing and logistics costs. Payment is generally made within one to six months of invoice receipt.
- **Quality Control.** The supplier must comply with our technical standards and specifications, and bears all warranty and inspection responsibilities for non-conforming goods, with a standard one year to three years warranty from shipment.
- **Product Returns.** We may return or require replacement for defects, specification or quantity discrepancies. Suppliers must respond promptly and bear all return and replacement costs.
- **Termination.** The contract may be terminated by either party upon material breach that is not cured, and may be terminated by us for supplier default without prejudice to remedies.
- **Confidentiality.** All non-public contract information must be kept confidential, disclosed only on a need-to-know basis under equivalent obligations, with confidentiality surviving termination.

Warehouses and Logistics

We maintain a warehouse management system across our production facilities. As of the Latest Practicable Date, we operate eight leased warehouse. Our warehouses follow strict industry standards with temperature and humidity controls to protect material quality. Safety protocols include real-time monitoring, regular inventory audits, and ongoing staff training in fire safety and emergency response. For inbound logistics, suppliers deliver to our factories and bear transit risks.

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For outbound logistics, we engage reputable third-party providers. During the Track Record Period and up to the Latest Practicable Date, we experienced no material disruptions or losses from logistics issues.

Inventory Management

Our inventories include contract fulfillment costs, raw materials, work in progress and finished goods. As of December 31, 2023, 2024 and 2025, our inventories were RMB103.3 million, RMB86.7 million and RMB97.2 million, respectively. In 2023, 2024 and 2025, our inventory turnover days were 98.9 days 86.6 days and 84.2 days, respectively.

We implement inventory control policies and an end-to-end management process to maintain optimal stock levels and minimize obsolete inventory. Inventory levels are dynamically adjusted based on production requirements, market conditions, and regular sales forecasts. To mitigate supply risks, we proactively pre-store strategic raw materials and routinely review inventory aging reports to address potential obsolescence. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material shortages, obsolescence, or losses due to inventory damage, loss, or theft, nor any material claims arising from such events.

OUR CUSTOMERS

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 years. Revenue from our largest customer in each of these 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.

As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned or to the knowledge of Directors had owned more than 5% of our issued share capital) had any interest in any of our five largest customers in each year during the Track Record Period.

OUR SUPPLIERS

Our suppliers primarily consist of manufacturers and suppliers 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 in each year during the Track Record Period 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. For risks relating to our major suppliers, see “Risk Factors — Our reliance on third-party suppliers for production materials and services may expose us to risks relating to supply chain disruptions, quality control or non-compliance, which may harm our business.”

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

Year ended December 31, 2023

No.	Suppliers	Background	Products/services provided to us	Purchase cost (RMB'000)	% of our total purchase cost	Year of commencement of business relationship with us	Credit terms
1.	Supplier A	A company in Guangdong Province, China, engaged in the research and development, manufacturing and sale of 3D printing materials and adhesives.	Resin materials	64,547	18.1	2016	Payment due 90 days after the invoice date; no prepayment required
2.	Supplier B	A company in Guangdong Province, China, engaged in the research and development and manufacturing of photopolymer and precision-structure 3D printing materials.	Resin materials	19,204	5.4	2019	Payment due 3 months after the invoice date; no prepayment required
3.	Supplier C	A company in Shanghai, China, engaged in the wholesale, agency, import and export of 3D printers, related accessories and consumables.	Resin materials, mechanical components, consumables	16,545	4.6	2023	Payment due 100 days after the invoice date; no prepayment required
4.	Supplier D	A company in Guangdong Province, China, engaged in the research and development, manufacturing and sale of industrial laser equipment and customized laser-based micro-processing solutions, listed on the Shenzhen Stock Exchange.	Lasers	16,161	4.5	2016	Payment settled via 3-month bank acceptance notes issued one month after the invoice date; no prepayment required
5.	Supplier E	A company in Shanghai, China, engaged in the manufacturing and processing of precision sheet metal products for industrial equipment applications.	Mechanical components	14,287	4.0	2018	Payment settled via 6-month bank acceptance notes issued 3 months after the invoice date; no prepayment required
Total				<u>130,744</u>	<u>36.6</u>		

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Year ended December 31, 2024

No.	Suppliers	Background	Products/services provided to us	Purchase cost (RMB'000)	% of our total purchase cost	Year of commencement of business relationship with us	Credit terms
1.	Supplier A	A company in Guangdong Province, China, engaged in the research and development, manufacturing and sale of 3D printing materials and adhesives.	Resin materials	67,521	21.2	2016	Payment due 90 days after the invoice date; no prepayment required
2.	Supplier B	A company in Guangdong Province, China, engaged in the research and development and manufacturing of photopolymer and precision-structure 3D printing materials.	Resin materials	25,095	7.9	2019	Payment due 3 months after the invoice date; no prepayment required
3.	Supplier C	A company in Shanghai, China, engaged in the wholesale, agency, import and export of 3D printers, related accessories and consumables.	Resin materials, mechanical components, consumables	18,723	5.9	2023	Payment due 100 days after the invoice date; no prepayment required
4.	Supplier E	A company in Shanghai, China, engaged in the manufacturing and processing of precision sheet metal products for industrial equipment applications.	Mechanical components	13,757	4.3	2018	Payment settled via 6-month bank acceptance notes issued 3 months after the invoice date; no prepayment required
5.	Supplier D	A company in Guangdong Province, China, engaged in the research and development, manufacturing and sale of industrial laser equipment and customized laser-based micro-processing solutions, listed on the Shenzhen Stock Exchange.	Lasers	12,532	3.9	2016	Payment settled via 3-month bank acceptance notes issued one month after the invoice date; no prepayment required
Total				137,627	43.3		

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Year ended December 31, 2025

No.	Suppliers	Background	Products/services provided to us	Purchase cost (RMB'000)	% of our total purchase cost	Year of commencement of business relationship with us	Credit terms
1.	Supplier A	A company in Guangdong Province, China, engaged in the research and development, manufacturing and sale of 3D printing materials and adhesives.	Resin materials	54,939	16.1	2016	Payment within 5 months upon receipt of invoice.
2.	Supplier B	A company in Guangdong Province, China, engaged in the research and development and manufacturing of photopolymer and precision-structure 3D printing materials.	Resin materials	17,407	5.1	2019	Payment due 3 months after the invoice date; no prepayment required
3.	Supplier F	A company in Germany, engaged in the research and development, manufacturing and sale of laser scanning systems and related beam deflection components.	Dynamic focusing lens, galvanometer	16,248	4.8	2006	Payment due 30 days after the invoice date; no prepayment required
4.	Supplier G	A company in Shanghai, China, engaged in the technology development, manufacturing and sale of industrial equipment and related components.	Atmosphere circulation machine, suction-screening-feeding workstation and expansion modules, linear screen	15,652	4.6	2025	Payment due within 2 months after receipt of invoice with no prepayment required
5.	Supplier E	A company in Shanghai, China, engaged in the manufacturing and processing of precision sheet metal products for industrial equipment applications.	Mechanical components	14,755	4.3	2018	Payment settled via 6-month bank acceptance notes issued 4 months after the invoice date; no prepayment required
Total				119,002	34.8		

As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholders (who owned or to the knowledge of Directors had owned more than 5% of our issued share capital) had any interest in any of our five largest suppliers in each year during the Track Record Period.

OVERLAPPING OF CUSTOMERS AND SUPPLIERS

Supplier A was one of our top five suppliers during the Track Record Period and was also our customer in 2023 and 2024. As our customer, Supplier A primarily purchased scrap materials and printing services from us in 2023 and 2024, with the respective sales amounts being RMB645.7 thousand and RMB52.5 thousand, representing 0.1% and 0.01% of our total revenue for the respective years. As our supplier, purchases from Supplier A amounted to RMB64.5 million in 2023, RMB67.5 million in 2024 and RMB54.9 million in 2025, representing 18.1%, 21.2% and 16.1% of our total purchases for the respective years. The products supplied by Supplier A in each of these years mainly comprised resin materials.

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Supplier B was one of our top five suppliers during the Track Record Period and was also our customer in 2023, 2024 and 2025. As our customer, Supplier B primarily purchased scrap materials from us in 2023, 2024 and 2025, with the respective sales amounts being RMB115.4 thousand, RMB4.4 thousand and RMB56.6 thousand, representing less than 0.02% of our total revenue for each of the respective years. As our supplier, purchases from Supplier B amounted to RMB19.2 million in 2023, RMB25.1 million in 2024 and RMB17.4 million in 2025, representing 5.4%, 7.9% and 5.1% of our total purchases for the respective years. The products supplied by Supplier B in each of these years mainly comprised resin materials.

Supplier E was one of our top five suppliers during the Track Record Period and was also our customer in 2024 and 2025. As our customer, Supplier E primarily purchased printing services from us in 2024 and 2025, with the respective sales amounts being RMB1.2 thousand and RMB18.8 thousand, representing less than 0.01% of our total revenue for each of respective years. As our supplier, purchases from Supplier E amounted to RMB14.3 million in 2023, RMB13.8 million in 2024 and RMB14.8 million in 2025, representing 4.0%, 4.3% and 4.3% of our total purchases for the respective years. The products supplied by Supplier E in each of these years mainly comprised mechanical components.

Supplier C was one of our top five suppliers in 2023 and 2024 and was also our customer during the same years. As our customer, Supplier C primarily purchased printing services from us in 2023 and 2024, with the respective sales amounts being RMB6.0 thousand and RMB7.8 thousand, representing less than 0.01% of our total revenue for each of the respective years. As our supplier, purchases from Supplier C amounted to RMB16.5 million in 2023 and RMB18.7 million in 2024, representing 4.6% and 5.9% of our total purchases for the respective years. The products supplied by Supplier C in each of these years mainly comprised resin materials, mechanical components and consumables.

Such overlap primarily arose because participants in the industrial-grade 3D printing integrated solutions industry usually have complementary business needs across different parts of the value chain. A supplier of equipment, materials or components may also procure our 3D printing offerings for its own testing, prototyping, production validation or application development needs. The difference in transaction amounts as supplier/customer was mainly attributable to the different nature and scale of the underlying transactions. Our purchases from such suppliers primarily related to materials, modules and components required for our business operations, whereas their purchases from us as customers were generally limited to printing services for specific application needs. According to Frost & Sullivan, it is not uncommon in the industrial-grade 3D printing integrated solutions industry for a market participant to act as both a supplier and a customer, given the interconnected nature of equipment, materials, software, components and printing services within the industry value chain.

Negotiations of the terms of our sales to and purchases from these overlapping customer-suppliers were conducted on an individual basis, and the sales and purchases were neither interconnected nor inter-conditional. All transactions were conducted in the ordinary course of business, on normal commercial terms and on an arm's length basis, and the terms were comparable to those of our other customers and suppliers. During the Track Record Period and up to the Latest Practicable Date, there was no set-off of trade receivables and payables with these customer-suppliers. Save as disclosed above, to the best of our knowledge, none of our other top five suppliers during each period of the Track Record Period was our customer.

QUALITY CONTROL

We have established quality control and service management framework that operates as a closed-loop system. Supported by standardized procedures, internal monitoring, and timely corrective actions, the framework covers the entire process from supplier qualification and incoming material inspection to production monitoring and final product inspection. We hold multiple international certifications, including ISO 9001, ISO 13485, ISO 14001, ISO 45001, ISO

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27001, GB/T 29490, and GJB 9001C. We maintain high on-time delivery rates with full process traceability from order placement through to final inspection. Our after-sales support includes free remake or repair for quality-related issues, dedicated response teams, and strict data confidentiality protected by nondisclosure agreements. Quality governance is reinforced through monthly reviews, corrective action tracking, and regular customer feedback mechanisms.

PRODUCT RETURN AND WARRANTY

We require any quality issues must be raised in writing. If products fail to meet agreed specifications or contain defects identified during the inspection or warranty period, customers may request repair or replacement, and we will arrange for such remedial measures like product return or replacement where the defects are attributable to our design, materials or workmanship.

During the Track Record Period and up to the Latest Practicable Date, we had not carried out any material product recalls of defective offerings and had not experienced any material disputes with customers concerning product quality.

INTELLECTUAL PROPERTY

We regard intellectual property as essential to our long-term success and have implemented a concise, practical IP protection program that covers several key areas: (i) governance is exercised by a dedicated and professionally trained IP management team supported by a full-lifecycle IP system that manages invention disclosure, patent drafting and prosecution, grant tracking and maintenance; the team includes trained in-house IP innovation managers and holds ISO 56005 certification; (ii) portfolio management emphasizes proactive filing and lifecycle maintenance to safeguard our core technologies, together with calibrated enforcement where necessary to protect our rights; (iii) contractual safeguards require confidentiality and nondisclosure agreements with employees, partners and suppliers to secure trade secrets and other sensitive information; and (iv) continuous improvement is embedded in the program through regular strategy reviews and updates to ensure our protections remain aligned with changing market dynamics and technological advances.

To ensure compliant use of software and prevent infringement of third-party intellectual property rights, software installation and administrative privileges are subject to hierarchical authorization and are generally controlled by our IT department. Our information security framework has complied with applicable regulatory requirements during the Track Record Period.

As of the Latest Practicable Date, we held 247 patents in PRC, including 78 invention patents, 146 utility model patents and 23 design patents in the PRC, as well as 50 software copyrights and 170 registered trademarks. For further details, see “Appendix IV Statutory and General Information — 2. Further Information about Our Business — B. Intellectual Property Rights.” For related risks, see “Risk Factors — We may not be able to adequately establish, maintain, protect and enforce our intellectual property and proprietary rights or prevent others from unauthorized use of our technology and intellectual property rights.”

COMPETITION

The industrial-grade 3D printing solutions industry has experienced steady growth, driven by increasing adoption of 3D printing in industrial production, advancements in materials and process technologies, and the digitalization of manufacturing workflows. Industrial-grade 3D printing solutions are evolving from primarily supporting prototyping and design validation to enabling functional part manufacturing and small-batch production across a broader range of industrial applications.

According to Frost & Sullivan, the global 3D printing solutions market is projected to grow at a CAGR of 10.5% from RMB93.6 billion in 2025 to RMB153.9 billion by 2030, with industrial-grade solutions remaining the dominant segment, supported by growing penetration in aerospace, healthcare and high-end manufacturing industries.

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The industry is highly competitive, with participants including specialized 3D printing integrated solution providers, equipment manufacturers and material suppliers. Competition is primarily based on technological capabilities, solution integration, material performance and service quality, and leading players are expected to strengthen their market positions through continuous innovation and accumulation of application experience. For further details, see “Industry Overview.”

DATA SECURITY AND PRIVACY

During our ordinary course of business, we may collect and process certain types of operational data necessary for our business activities. To reinforce our data security and protection measures, we have established a comprehensive data compliance system, which includes encryption protocols, antivirus software, access control mechanisms, and audit logging. In practice, we complement these measures with regular cybersecurity training and phishing simulation exercises to enhance employee awareness and engage third-party institutions to conduct penetration testing and simulated cyberattack exercises on our data centers, business systems and office endpoints, to identify and remediate risks such as data leakage and unauthorized access. These exercises are supported by a series of access control optimization measures, drawing on our prior practical experience in cybersecurity attack-and-defense simulations.

During the Track Record Period, we did not engage in cross-border data transactions and are not classified as a network platform operator processing personal information of over one million users or an operator of critical information infrastructure under the Cybersecurity Review Measures. During the Track Record Period and up to the Latest Practicable Date, we had complied in all material respects with applicable data security laws and regulations in all relevant jurisdictions. See “Risk Factors — Our handling of certain data is subject to privacy and cybersecurity laws and regulations, and non-compliance could adversely affect our business.”

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

Corporate Governance

ESG Governance

Following a top-down management approach, we have established an ESG management framework composed of the Board of Directors, the ESG Working Group, and various functional departments, ensuring that sustainability principles are embedded throughout strategic decision-making, daily operations, and supervision and evaluation processes. The Board of Directors, as the highest decision-making body, is responsible for reviewing and approving ESG strategies, major risks, and disclosure matters. The ESG Working Group, led by the Board Office and working in coordination with functional departments, is responsible for policy implementation and cross-departmental coordination. Each functional department, based on respective responsibilities, advances ESG management requirements within its business scope. In addition, our Board members include financial experts, risk management experts, and industry experts, ensuring sound and rational decision-making for the company.

Business Ethics

The Company has established standardized business ethics reporting, investigation, and escalation procedures, encouraging employees and stakeholders to submit reports through multiple channels, either on a named or anonymous basis. Investigations follow a tiered decision-making mechanism and may be initiated by the Audit Committee, the Board, or the general manager, as appropriate. During the investigation process, confidentiality obligations are strictly observed to protect whistleblowers’ information, and any disclosure or retaliation is strictly prohibited. In addition, through training on laws, regulations, and professional ethics, and the promotion of whistleblower protection mechanisms, we enhance employees’ compliance awareness and risk identification capabilities.

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ESG Risk Management

Through regular dialogue, we collect views and suggestions from shareholders, government authorities, regulators, customers, employees, suppliers, and other stakeholders, and incorporate them into our ESG topic assessment framework, thereby ensuring the deep integration of ESG strategy with business operations. Based on stakeholder feedback, the Company systematically identifies and assesses material ESG topics. The key topics currently identified include climate change response, water resource management, waste management, labor management, product responsibility, intellectual property management, supply chain protection, and community contribution.

We integrate ESG risk and opportunity management into our ESG management practices, including integration into the Company’s ESG governance framework and strategic planning, integration into the Company’s risk management framework, and updating stakeholder engagement practices.

Material risks are escalated to the Board for decision-making, ensuring timely and effective risk response. Based on a systematic assessment of identified material ESG risks and opportunities, combined with the Company’s historical operating performance and forward-looking assessment, we have not identified any ESG compliance risks that have a material financial impact on our operations at present.

Environment

Climate Change Response

We face competitive pressure in terms of product quality, customer expectations, and brand reputation, while the rapid iteration of industry technologies and the continuous updating of standards have intensified market competition. Meanwhile, climate-related matters are gradually becoming an increasingly important risk factor affecting the Company’s operations.

Category		Potential impact
Physical risks	● Acute risks	Acute and chronic climate risks may affect the continuity of the Company’s equipment manufacturing processes, thereby impacting the stability of product delivery. In addition, such risks may be transmitted through upstream links such as raw material and key component supply, logistics and transportation, and energy supply, posing potential challenges to the Company’s value chain operations.
	● Chronic risks	
Transition risks	● Policy and regulatory risks	Domestic and international climate-related regulatory policies are becoming increasingly stringent, while stakeholders are placing greater emphasis on the Company’s climate-related disclosures. As a result, our business operations may be subject to more rigorous carbon footprint verification and disclosure requirements. Enhancing operational standards may lead to increased operating and management costs.

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Category	Potential impact
Opportunities Green product opportunities	The Company faces new business expansion opportunities in green material applications, lightweight design, and material recycling. By continuously developing eco-friendly and recyclable materials, we can promote the application of our technologies, creating new revenue growth opportunities and enhancing the Company’s competitiveness in sustainable development.

The Company has established internal policy documents, including the *Energy Management Policy*. We continue to promote energy-efficient upgrades of production equipment, strengthen regional electricity consumption management measures, conduct energy conservation training, and implement regular energy consumption inspections. We also actively explore the introduction of renewable energy and are committed to developing, promoting, and applying new energy-saving technologies and processes. These efforts aim to achieve comprehensive improvements in energy efficiency and effectively fulfill the Company’s environmental responsibility.

The table below presents the greenhouse gas (GHG) and energy performance during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
GHG emissions				
Scope 1 ¹	tCO ₂ e	13.76	18.52	13.86
Scope 2 ²	tCO ₂ e	3,472.95	4,487.66	5,055.15
Scope 3 Category 5: waste generated in operations ³	tCO ₂ e	0.97	1.11	1.17
Total GHG emissions	tCO ₂ e	3,487.68	4,507.29	5,070.18
GHG emission intensity	tCO ₂ e/million revenue in RMB	6.77	8.65	9.00
Energy consumption				
Total energy consumption⁴	MWh	6,597.70	8,528.18	9,579.99
Energy consumption intensity	MWh/million revenue in RMB	12.81	16.37	17.01

Taking into account the Company’s business development cycle as well as internal and external environmental factors, we have preliminarily established targets for GHG emissions and energy consumption. We aim to achieve the following by 2030:

- a 10% reduction in GHG emissions per unit of revenue compared with 2024; and
- a 10% reduction in energy consumption per unit of revenue compared with 2024.

¹ Scope 1 emission sources are limited to gasoline consumption from the Company’s owned vehicles.

² Scope 2 emissions arise from purchased electricity and are calculated using the emission factor of 0.5306 kgCO₂/kWh for the power sector in 2023, released in December 2025 by the Ministry of Ecology and Environment and the National Bureau of Statistics.

³ Scope 3 emissions primarily arise from waste disposal via incineration. Emission factors refer to the *China Products Carbon Footprint Factors Database* issued by the Chinese Academy of Environmental Planning.

⁴ The types of energy consumed in our operations include gasoline and purchased electricity, and the calculations are made with reference to the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020).

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Water Resource Management

The Company has established internal water resource management policies. We actively promote water conservation initiatives and implement a regular supervision mechanism. Through ongoing water-saving training, employees’ awareness of water conservation is continuously strengthened. With a focus on reducing total water consumption and water intensity, we integrate efficient water use throughout the entire business operation process.

The table below presents the Company’s water resource usage during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Water consumption	ton	9,960.85	9,718.20	17,896.22
Water intensity	ton/million revenue in RMB	19.33	18.65	31.78

Waste Management

The Company is committed to the compliant disposal of waste. We have established the *Hazardous Waste Management Policy* to standardize waste management and disposal practices, while striving to reduce waste generation at source. A hazardous waste management team has been established to make decisions on, supervise, and coordinate hazardous waste management activities. In the course of daily operations, the Company generates waste primarily comprising industrial waste and municipal solid waste, of which hazardous waste is mainly associated with core 3D printing processes such as photopolymerization, metal, and nylon.

The table below presents the Company’s waste performance during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Total hazardous waste disposed	ton	23.80	47.75	57.62
Hazardous waste intensity	ton/million revenue in RMB	0.05	0.09	0.10
Total non-hazardous waste disposed	liter	342,720	342,720	344,070
Non-hazardous waste intensity	liter/million revenue in RMB	665.17	657.71	611.02

Social Responsibility

Employment

The Company has established and continuously updated internal policies and procedures such as the *Employee Recruitment Management Policy*, and we have established recruitment principles of compliance, fairness, and non-discrimination. A stringent recruitment screening mechanism is implemented, with key control points including identity verification and background checks, while child labor and any form of forced labor are strictly prohibited.

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The table below presents the employment data during the Track Record Period:

Category	Unit	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025
Total number of employees	person	660	592	569
Employee turnover rate	%	27	19	23
Total number of employees by gender				
Male	person	429	391	379
Female	person	231	201	190

Employee Care and Benefits

We uphold a people-oriented philosophy and have established internal policies and procedures such as the *Compensation and Benefits Management Measures*, building a comprehensive and competitive compensation and benefits system including fixed compensation, variable incentives, and benefits and allowances. Through a combination of short- and long-term mechanisms, including performance-based bonuses, career development pathways, and employee share ownership schemes, we aim to enhance the motivation of key employees and strengthen their long-term commitment to the Company.

Training and Development

The Company has established the *Employee Training Management Policy* to build a tiered training framework covering all employees. We annually coordinate internal and external resources to provide a diverse range of courses, including general skills, professional capabilities, and leadership development. Meanwhile, the Company has also established a transparent promotion mechanism, through which we standardize the selection process and establish a merit-based appointment and removal mechanism covering four job levels from general manager to supervisor.

Occupational Health and Safety

The Company has established and implemented internal policies such as the *Occupational Health Management Measures*, and has developed an occupational health management framework and standardized processes. A company-wide occupational health responsibility system with full employee participation has been built, clearly defining the overall leadership responsibility of the principal person in charge. The Company ensures employee health and safety through full life-cycle occupational health surveillance and long-term health record management.

During the Track Record Period, the Company had no work-related fatalities or major work-related injuries.

Product Responsibility

The Company has established a comprehensive quality management system, with core policies including the *Quality Manual* and the *Quality Management Policy*. In accordance with the ISO 9001:2015 standard, we have developed a series of key control procedures, such as the *Procurement Management Control Procedure* to ensure that quality activities are governed by clear and structured procedures. In terms of quality control, the Company has built a governance framework with clearly defined roles and responsibilities across decision-making, management, and execution levels. Over the past three years, we have maintained a “zero recall” performance record, which has earned recognition from the industry and commendations from customers.

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Intellectual Property Protection

The Company has established internal policies and procedures such as the *Intellectual Property Management Measures*, which clearly define the fundamental principles of intellectual property protection, with the scope of protection covering patents, trademarks, copyrights, and trade secrets. We standardize patent application processes and software copyright registration through online systems, and conduct intellectual property due diligence in mergers and acquisitions, with the aim of building a comprehensive innovation protection system and enhancing core competitiveness and sustainable development capabilities.

Supply Chain Management

We have formulated normative documents such as the *Procurement Management Control Procedure*, with the aim of strengthening supply chain management while promoting the green transformation and sustainable development of the entire value chain. A full life-cycle supplier management mechanism has been established, standardizing the entire process of supplier onboarding, evaluation, and exit.

The Company maintains a mature supplier life-cycle management mechanism, covering the entire process from onboarding, evaluation, to exit. During the onboarding stage, we implement stringent qualification reviews to ensure suppliers meet the Company’s requirements in both business operations and sustainable development. We also apply a tiered supplier evaluation system, implement differentiated and dynamic management, and conduct regular assessments to promote collaborative improvement and risk control, thereby ensuring the stable operation and continuous optimization of the supply chain.

Community Contribution

We actively respond to China’s rural revitalization strategy by providing products that contribute to the promotion of regional science and technology image and industrial development. We further strengthen university-enterprise and government-enterprise collaboration by opening our facilities for teaching practice and Party-building study visits, thereby promoting industry-education integration and cultural exchange. Through the above initiatives, we are progressively achieving harmonious coexistence between the Company and society and co-creating sustainable value. In 2025, we organized 27 employee participations in voluntary blood donation, and actively engaged in community volunteer services, thereby conveying the Company’s positive energy.

EMPLOYEES

As of December 31, 2025, we had 569 full-time employees, including 563 employees in China and 6 employees in other regions, across United States and Germany. The following table sets forth the numbers of our employees categorized by function as of the date indicated:

Function	Number of Employees	Percent (%)
Sales related	235	41.3
Production	167	29.3
Research and development	95	16.7
General and administration	72	12.7
Total	569	100.0

To enhance human resource management, we have implemented a comprehensive set of internal management measures, clearly defining procedures and criteria for recruitment, training, internal referrals and other key processes. Our recruitment strategies include a variety of channels such as campus recruitment, online platforms, external recruitment agencies as well as internal referrals and transfers. Beyond competitive salaries and benefits, we offer performance-based bonuses to

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incentivize and reward our full-time employees. Additionally, we have established employee training and development system and are dedicated to fostering an engaging and supportive working environment for our employees.

As required by PRC laws and regulations, we are required to make contributions to mandatory social insurance and/or housing provident funds for our employees and to participate in various employee social security schemes administered by local governments, including housing provident funds, basic pension insurance, basic medical insurance, maternity insurance, work-related injury insurance and unemployment insurance.

We offer our employees competitive salaries, performance-based promotion opportunities, bonuses and other incentive schemes. During the Track Record Period and up to the Latest Practicable Date, we have a labor union to protect the legitimate rights and interests of our employees and maintained a good working relationship with our employees, and we have not encountered any material difficulties in staff recruitment nor experienced any material labor disputes.

Social Insurance and Housing Provident Funds

According to relevant PRC laws and regulations, we are required to make contributions to the social insurance and housing provident funds for the benefit of our employees in China. During the Track Record Period, we had not made adequate contributions to the social insurance and housing provident funds with respect to our employees as required by the relevant PRC laws and regulations because many of our employees were not willing to bear the costs related to the fund contribution and our employees did not fully understand the relevant requirements of the relevant PRC laws and regulations. In 2023, 2024 and 2025, our shortfall for social insurance and housing provident fund amounted to RMB2.6 million, RMB3.9 million and RMB5.0 million, respectively.

As advised by our PRC Legal Advisor, pursuant to applicable PRC laws and regulations, if an employer fails to make social insurance contributions in full, the relevant authorities could order the employer to pay, within a prescribed time limit, the outstanding amount with an additional late payment penalty at the daily rate of 0.05% and if the employer fails to make the overdue contributions within such time limit, a fine equal to one to three times the outstanding amount may be imposed. The late payment surcharges are not mandatorily imposed in respect of housing provident fund contributions. Considering (i) the absence of any material employee disputes or administrative penalties, ongoing investigation imposed by competent authorities regarding such arrangements during the Track Record Period and up to the Latest Practicable Date based on the Public Credit Information Report; (ii) the inquiries to the local competent social insurance and housing provident fund authorities regarding the historical insufficient payment of social insurance and housing provident fund confirmed that active recovery of historical arrears is unlikely in the absence of employee complaints, and direct administrative penalties will not be imposed without prior rectification notices; (iii) pursuant to the Circular of the State Taxation Administration on Implementing Several Measures to Further Support and Serve the Development of the 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》) and the Circular of the General Office of the State Taxation Administration on Effectively and Orderly Conducting Work Relating to the Collection and Administration of Social Insurance Contributions (《國家稅務總局辦公廳關於穩妥有序做好社會保險費征管有關工作的通知》), tax authorities are prohibited from carrying out centralized collection of outstanding social insurance contributions accrued in previous years from all payers including private enterprises, and historical arrears shall be handled in a prudent manner; (iv) pursuant to the Circular of the General Office of the State Council on Issuing the Comprehensive Plan for Reducing Social Insurance Premium Rates (《國務院辦公廳關於印發〈降低社會保險費綜合方案〉的通知》), no centralized collection of enterprises’ historical arrears shall be independently conducted during the reform of the contribution collection system, no measures that increase the actual contribution burden of micro and small enterprises shall be adopted, and difficulties in enterprises’ production and operation shall be avoided; (v) we have undertaken that, upon being required by relevant authorities to make retroactive social insurance

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contributions and late payment surcharges within a specified period or to resolve employee disputes, we will do so, our PRC Legal Advisor is of the view that on the premise that no significant changes of the current policies and regulations, as well as implementation and supervision requirements of the local governments, the likelihood that we would be required by relevant authorities to pay the shortfall for social insurance and housing provident fund contributions or being subject to material administrative penalties due to our failure to provide full social insurance and housing provident fund contributions within the stipulated period for our all employees is remote. 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 and up to the Latest Practicable Date. As of the Latest Practicable Date, we had not received any administrative penalty or rectification order imposed by the competent authorities in the PRC in relation to our social insurance and housing provident fund contributions.

Furthermore, we have taken the following internal control measures to prevent future occurrences of such non-compliance: (i) improving our human resources management policies, including arrangements relating to social insurance and housing provident fund contributions in accordance with applicable local requirements; (ii) strengthening the training of our personnel, including training on various compliance-related topics for our employees; (iii) regularly keeping abreast of the latest developments in PRC laws and regulations relating to social insurance and housing provident funds; and (iv) actively communicating with relevant social insurance and housing provident fund local authorities to ensure we have the most updated information about the relevant laws and regulations concerning social insurance and housing provident fund.

Our Directors believe that the circumstances described above would not have a material adverse effect on our business, financial condition and results of operations.

PROPERTIES

Our corporate headquarters office is located in Shanghai, China. As of the Latest Practicable Date, none of the properties held or leased by us had a carrying amount of 15% or more of our consolidated total assets. According to section 6(2) of the Companies Ordinance (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice, this document is exempt from the requirements of section 342(1)(b) of the Companies (Winding up and Miscellaneous Provisions) Ordinance to include all interests 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. During the Track Record Period and up to the Latest Practicable Date, we have complied with all applicable laws and regulations relating to fire safety in all jurisdictions that we operate in material aspects, and we have not been subject to any challenges, lawsuits or other administrative penalties taken against us with respect to fire safety.

Owned Properties

As of the Latest Practicable Date, we owned four properties in Chinese mainland with an aggregate gross floor area of approximately 1,030 sq.m., which were primarily used for research and development purposes. As of the Latest Practicable Date, we had obtained the land use right certificates for all of our owned properties.

Leased Properties

As of the Latest Practicable Date, we leased 18 properties in Chinese mainland with an aggregate gross floor area of approximately 38,788 sq.m., which were primarily used for production, research and development, office and warehousing purposes. The lease terms generally range from approximately six months to 10 years.

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During the Track Record Period, our renovation projects for four leased properties used for production in Shanghai failed to obtain construction permits and complete fit-out fire safety acceptance for interior renovation in accordance with relevant laws and regulations, primarily because the relevant employees did not fully comprehend the legal interpretation and enforcement of laws and regulations pertaining to decoration and renovation work in leased properties.

According to the Measures for Construction Permission Management of construction Projects (《建築工程施工許可管理辦法》), for any construction project without obtaining a construction commencement permit, the relevant government authority may stop the construction, request for rectification within a specified time limit and impose on the owner of the construction project a fine of 1% to 2% of the contract value of the construction project. In addition, according to the PRC Fire Safety Law (《中華人民共和國消防法》), we may be subject to fines under RMB5,000 for each renovation project without fire safety acceptance.

As of the Latest Practicable Date, we terminated one full leased property and partially terminated another leased property (“**the Terminated Leases**”). For the remaining non-terminated three properties (comprising of two full leases and one of those partially-terminated lease where we retained the remaining area for our further usage) (the “**Non-terminated Leases**”), we were subject to administrative penalties imposed by the Shanghai Songjiang District Construction and Management Commission, and were fined RMB10,880, RMB10,180 and RMB12,880, respectively, for undertaking construction without having obtained the requisite permits. We have fully paid the aforesaid fines on June 2, 2026 and completed the rectification of the renovation works for the Non-terminated Leases as required by the competent government authorities by obtaining the construction permits, the fire safety acceptance filings and the notices of completion acceptance.

With respect to Non-terminated Leases, considering that (i) we have obtained the administrative penalty decision letters; (ii) we have been imposed with fines and have fully paid such fines; (iii) as of the Latest Practicable Date, we have retroactively completed the necessary procedures, including construction completion acceptance and filing for three renovation projects as of the Latest Practicable Date; Our PRC Legal Advisor is of the view that (i) such penalty does not constitute a material administrative penalty, and the relevant non-compliant matters have been concluded; and (ii) our group has been and will continue to be able to carry on our production and business operations in the ordinary course, and the Non-terminated Leases do not have a material adverse impact on our business operations.

With respect to Terminated Leases, considering that (i) we have terminated and vacated the properties, and (ii) our PRC Legal Advisor has conducted an in-person visit with the Songjiang District Administrative Service Center in Shanghai and obtained confirmation from the relevant personnel that regarding the historical renovation matters relating to those Terminated Leases, retrospective investigation or penalties will generally not be imposed, Our PRC Legal Advisor is of the view that the risk of being subject to retroactive administrative penalties in connection with the Terminated Leases is low.

In addition, as of the Latest Practicable Date, 9 of our leased properties in China had not completed the lease registration and filing procedures with an aggregate gross floor area of approximately 19,635 sq.m. Under the relevant PRC regulations, we may be ordered by the competent authorities to register the relevant lease agreements within a prescribed period, and we may be subject to a fine ranging from RMB1,000 to RMB10,000 for each non-registered lease if we fail to comply. As advised by our PRC Legal Advisor, the validity and enforceability of the lease agreements are not affected by the failure to register or file the lease agreements with the relevant government authorities. While there is a risk of being ordered to rectify and being subject to administrative penalties for overdue non-registration, the statutory penalty amounts are relatively low and such non-registration does not affect our right to use the leased properties in accordance with the lease agreements. We have also implemented internal rectification and follow-up measures to monitor and facilitate the completion of such registration and filing procedures. As of the Latest Practicable Date, we had not been required by the authorities to complete such registration, nor had

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we been subject to any penalties or disputes arising from such non-registration. Our PRC Legal Advisor is of the view that this matter does not have a material adverse impact on our business operations. For risks relating to our leased properties, see “Risk Factors — Risks Relating to Our Business and Industry — We lease properties in various locations, and any non-renewal of leases, substantial increase in rent, or third-party challenges to our leasehold interests may adversely affect our business and financial performance.”

INSURANCE

We believe that our insurance coverage is adequate for our business and in line with general market practice. Our principal insurance policies primarily include employee benefits insurance, employer’s liability insurance, inventory insurance and logistics insurance during transportation. We believe our insurances has covered major risks in our daily operations in the jurisdictions in which we operate. During the Track Record Period, we did not make any material insurance claims in relation to our business. In line with general market practice, we do not maintain certain insurance policies that are not available in the jurisdictions in which we operate, or that are not generally required by laws. See “Risk Factors — Our insurance coverage may be insufficient to cover all customer losses or potential claims, which could adversely affect our business, financial condition and results of operations.”

RISK MANAGEMENT AND INTERNAL CONTROL

We are exposed to various risks during our operations and 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. These policies and procedures are subject to periodic review to ensure their continued effectiveness and cover, among other matters, the management of our research and development activities, sales operations, procurement execution, financial reporting, information disclosure management and general controls over information technology. To monitor the ongoing implementation of our risk management policies and corporate governance measures after the [REDACTED], we have adopted a range of risk management measures.

- established 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”;
- adopted policies to ensure compliance with the Listing Rules, including matters relating to risk management, connected transactions and information disclosure;
- organized training sessions for our Directors and senior management regarding the requirements of the Listing Rules and the duties of directors of companies listed in Hong Kong;
- established detailed procurement policies requiring all suppliers to undergo anti-corruption and ESG reviews and prohibiting bribery, forced labor, child labor and discriminatory practices; and
- established compliance policies covering anti-fraud, anti-bribery, anti-corruption, anti-money laundering, economic sanctions matters and codes of conduct for employees, which prohibit conflicts of interest, bribery, misappropriation, embezzlement or misuse of our assets.

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Third-Party Payment Arrangements

Background Relating to Third-Party Payment Arrangements

During the Track Record Period, certain customers (the “Relevant Customers”) settled payments with us through bank accounts not belonging to the contractual parties under the relevant sales and purchase agreements (the “Third-Party Payment Arrangements”). In 2023, 2024 and 2025, the number of Relevant Customers was approximately 215, 234 and 146, respectively. As of April 30, 2026, we have terminated all Third-Party Payment Arrangements.

The third-party payors (the “Third-Party Payors”) mainly consisted of Relevant Customers’ employees, shareholders, entities under common control or other persons designated by the Relevant Customers, none of whom had any affiliation or relationship with our Group. To the best of our knowledge, the Relevant Customers requested to utilize the Third-Party Payment Arrangements to settle payments with us for convenience and flexibility. As confirmed by Frost & Sullivan, it is not uncommon for customers in 3D printing industry to use third-party payors to settle corporate transactions with their suppliers due to convenience and flexibility.

In 2023, 2024 and 2025, the aggregate amounts settled under the Third-Party Payment Arrangements amounted to RMB4.6 million, RMB9.5 million and RMB8.5 million, respectively, representing approximately 0.9%, 1.8% and 1.5% of our total revenue for the respective year. None of the Third-Party Payors has any other past or present relationships (whether business, employment, family, trust, fund flow, financing or otherwise) with the Company, its subsidiaries, shareholders, directors or senior management, or any of their respective associates. During the Track Record Period and up to the Latest Practicable Date, we did not propose or mandate any Third-Party Payment Arrangements, participate in the selection of Third-Party Payors, or offer any incentives in connection therewith, and the pricing and payment terms offered were consistent with those applicable to customers settling payments directly with us. The relevant settlements were generally made via bank transfers.

To the best of our knowledge, the Relevant Customers requested to utilize the Third-Party Payment Arrangements to settle payments with us for convenience and flexibility. As confirmed by Frost & Sullivan, it is not uncommon for customers in 3D printing industry to use third-party payors to settle corporate transactions with their suppliers due to convenience and flexibility.

Analysis of Third-Party Payment Arrangements

Internal Control Measures

We will implement know-your-customer procedures, including searches of public records to verify customer information. We will also engage with our customers to understand the nature of their businesses, business models and ownership structures.

To ensure that the Third-Party Payment Arrangements will be entered into for bona fide transactions, upon receipt of payments from persons other than the Relevant Customers, our finance staff will conduct internal verification procedures on a case-by-case basis, including reviewing relevant remittance information; and confirming the identity of the payor and its relationship with the Relevant Customer based on information provided by the Relevant Customer and publicly available sources.

Compliance Analysis

Pursuant to the laws and regulations of the PRC, there is no explicit restriction on the adoption of Third-Party Payment Arrangements. A Third-Party Payment Arrangement is valid so long as it does not fall within the grounds of invalidation under the *Civil Code of the PRC* (《中華人民共和國民法典》), including circumstances where the arrangement violates public order or harms the lawful rights and interests of others through malicious collusion.

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During the Track Record Period and up to the Latest Practicable Date, we had not been requested by any Relevant Customers or Third-Party Payors to return any third-party payments received by us, and all third-party payments received by us were made in settlement of genuine underlying sales transactions. To the best of our knowledge:

- (i) we were not involved in any actual or threatened disputes or disagreements arising from or in connection with any Third-Party Payment Arrangements; and
- (ii) we were not subject to any investigations, enquiries, penalties or surcharges by any governmental or regulatory authorities as a result of our involvement in the Third-Party Payment Arrangements.

As advised by our PRC Legal Advisor, pursuant to Article 191 of the *Criminal Law of the PRC* (《中華人民共和國刑法》), the offense of money laundering is constituted only if a party (i) clearly knows that the relevant funds are proceeds or gains derived from specified criminal activities, and (ii) commits acts prescribed under the relevant provisions for the purpose of concealing or disguising the source or nature of such proceeds or gains. We had no grounds to believe that (i) the Relevant Customers were involved in any of the aforementioned criminal activities, or (ii) any third-party payments received by us involved proceeds or gains derived from such activities. We did not know, nor did we have any reason to suspect, that any third-party payments received by us were related to illegal or criminal proceeds, and we did not commit any acts for the purpose of concealing or disguising the source or nature of any such proceeds or gains.

Taking into account the internal control measures adopted by us and the provisions of applicable PRC laws and regulations, we are of the view that the Third-Party Payment Arrangements were legal and valid, and did not contravene or circumvent anti-money laundering, taxation or other applicable PRC laws or regulations during the Track Record Period and up to the Latest Practicable Date.

Enhanced Internal Control Measures

To further address and manage Third-Party Payment Arrangements, we have implemented the following internal control measures in our ordinary course of business, including:

- requiring our employees to follow internal procedures to verify payment information and identify discrepancies between the remitter and the contractual customer upon receipt of funds;
- updating our billing management policies to clarify requirements for handling third-party payments, including requiring the rejection or return of funds, as applicable, unless the funds are received from the customer’s account, a designated payor’s account or, in the case of sole proprietorships, the operator’s account; and
- implementing internal anti-money laundering guidelines requiring employees to exercise reasonable due diligence on trading parties, including their business nature, business models, ownership structures and proposed transactions, to identify potential anti-money laundering risks.

During the Track Record Period, the adoption of the above internal control measures did not adversely affect our payment collection process or customer relationships.

SEASONALITY

Our business performance and operating results may be affected to a certain extent by seasonal factors and changes in overall market sentiment. In general, our revenue in the second half of the year is typically higher than that in the first half. This seasonality is typically more evident in printing equipment, and is primarily related to the business arrangements, product launch schedules, and procurement and capacity planning cycles of our downstream customers. Customers for printing

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equipment typically complete budgeting and procurement planning in the early part of the year, and actual equipment procurement and delivery are more concentrated in the latter half of the year. In addition, as Chinese New Year typically brings slower pace in the first quarter, this may also temporarily affect demand and shipment schedules. As a result, procurement demand is generally released progressively during the year, with a higher concentration in the second half.

In addition, changes in overall market sentiment may influence customers’ procurement decisions and order placement schedules, which may in turn have an impact on our short-term operating performance. Notwithstanding the above seasonal and market-cycle factors, our overall operating performance did not exhibit material abnormal fluctuations during the Track Record Period. We will continue to monitor such developments and make appropriate adjustments to our sales planning, capacity utilization and resource allocation, with a view to addressing demand fluctuations and maintaining operational stability and efficiency across different periods.

LICENSES, APPROVALS AND PERMITS

We are required to obtain various licenses, permits, approvals and certificates for our business. As advised by our PRC Legal Advisor, we had obtained the requisite licenses, permits, approvals and certificates from applicable authorities which are material to our operations, and such licenses, permits, approvals and certificates are valid and subsisting as of the Latest Practicable Date.

LEGAL PROCEEDINGS

Legal Proceedings

Occasionally, we may be subject to legal proceedings, investigations, and claims arising in the ordinary course of our business. During the Track Record Period and up to the Latest Practicable Date, we had not been and were not a party to any material legal, arbitral or administrative proceedings, and we were not aware of any pending or threatened legal, arbitral or administrative proceedings against us or our Directors that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

Compliance

During the Track Record Period and up to the Latest Practicable Date, we had not been and were not involved in any material noncompliance incidents that have led to fines, enforcement actions or other penalties that could, individually or in the aggregate, have a material adverse effect on our business, financial condition and results of operations.

AWARDS AND RECOGNITIONS

We have received a number of awards and recognition in respect of our solutions. The following table sets out major awards and recognitions we received during the Track Record Period and up to the Latest Practicable Date:

Year	Name of Award or Recognition	Awarding Authority
2025	National High-tech Enterprise (高新技術企業)	Shanghai Municipal Science and Technology Commission, Shanghai Municipal Finance Bureau, and the Shanghai Municipal Tax Service of the State Taxation Administration
2025	Shanghai “Industry Empowerment Chain Lead” Enterprises (上海市“工賦鏈主”企業)	Shanghai Municipal Commission of Economy and Informatization
2025	Excellent Exemplary Cases in Key Laboratory Domains for 2025 (2025年實驗室重點領域優秀典型案例)	National Center for Industrial Information Security Development Research

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Year	Name of Award or Recognition	Awarding Authority
2025	Manufacturing Single Champion Enterprise (9th Batch) (第九批製造業單項冠軍企業)	Ministry of Industry and Information Technology of the PRC
2025	Top 100 Enterprises for High-quality Software Development in China 2025 (2025 年度中國軟件高質量發展前百家企業)	China Software Industry Association
2025	Top 50 Hard-Core Technology Enterprises in Shanghai by R&D Intensity in 2025 (2025上海硬核科技企業研發強度榜TOP50)	Shanghai Industrial Technology Innovation Promotion Association
2024	Manufacturing Single Champion Enterprise in Shanghai (上海市製造業單項冠軍企業)	Shanghai Municipal Commission of Economy and Informatization and Shanghai Federation of Industrial Economics
2024	Specialized, Sophisticated, Distinctive and Innovative “Little Giant” Enterprise (專精特新“小巨人”企業)	Ministry of Industry and Information Technology of the PR
2023	National Intellectual Property Advantage Enterprise (國家知識產權優勢企業)	China National Intellectual Property Administration
2023	Third Prize of Shanghai Science and Technology Progress Award (上海市科學進步獎三等獎)	Shanghai Municipal People’s Government