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Application Proof

SHANGHAI UNION TECHNOLOGY CORPORATION

上海聯泰科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

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Shanghai Union Technology Corporation

上海聯泰科技股份有限公司

(A joint stock company incorporated in the People's Republic of China with limited liability)

[REDACTED]

Number of [REDACTED] under the : [REDACTED] H Shares (subject to the
[REDACTED])
Number of [REDACTED] : [REDACTED] H Shares (subject to reallocation)
Number of [REDACTED] : [REDACTED] H Shares (subject to reallocation and
the [REDACTED])
Maximum [REDACTED] : HK\$[REDACTED] per H Share, plus brokerage of
1.0%, SFC transaction levy of 0.0027%, Stock
Exchange trading fee of 0.00565% and AFRC
transaction levy of 0.00015% (payable in full on
application in Hong Kong dollars and subject to
refund)
Nominal value : RMB1.00 per H Share
[REDACTED] : [REDACTED]

Sole Sponsor, [REDACTED]



國泰海通
GUOTAI HAITONG

海通國際
HAITONG

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The [REDACTED], on behalf of the [REDACTED], may, where considered appropriate and with the consent of our Company, reduce the number of [REDACTED] and/or the indicative [REDACTED] range below that is stated in this Document (being HK\$[REDACTED] per [REDACTED] to HK\$[REDACTED] per [REDACTED]) at any time prior to the morning of the last day for lodging applications under the [REDACTED]. In such case, notices of the reduction in the number of [REDACTED] and/or the indicative [REDACTED] range will be published on the website of our Company at www.uniontech3d.cn and on the website of the Stock Exchange at www.hkexnews.hk as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the [REDACTED]. For further details, see “Structure of the [REDACTED]” and “How to Apply for [REDACTED]” in this Document.

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EXPECTED TIMETABLE⁽¹⁾

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[REDACTED]

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SUMMARY

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

OVERVIEW

Who We Are

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

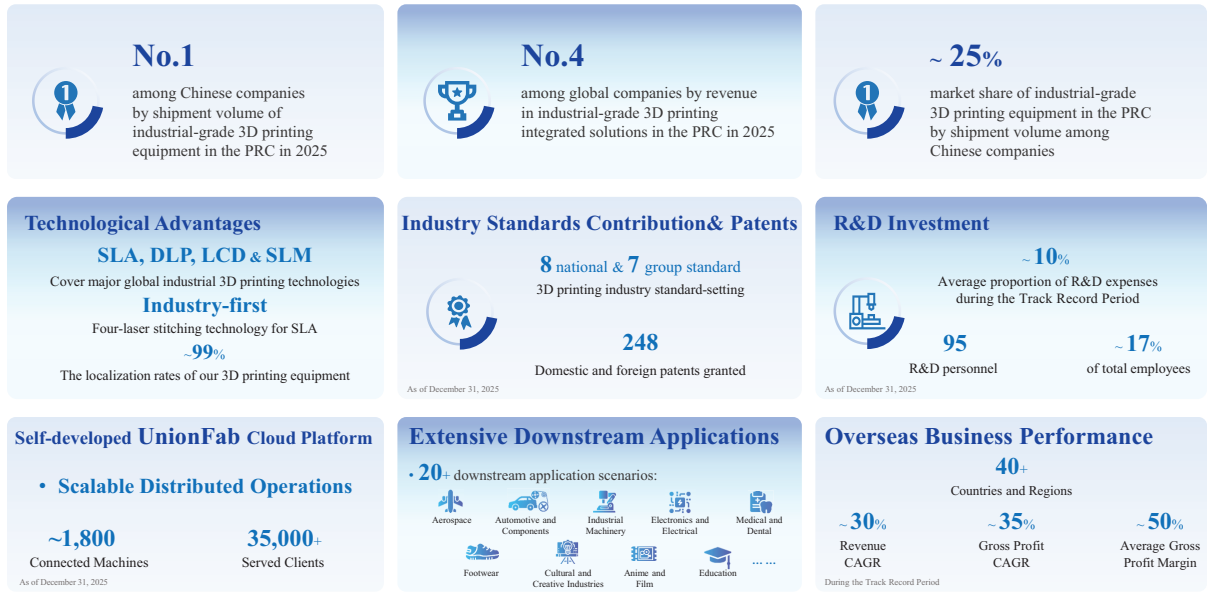
Our Growth Opportunities and Market Position

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

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

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

SUMMARY



Our Business Model and Integrated Solutions

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

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

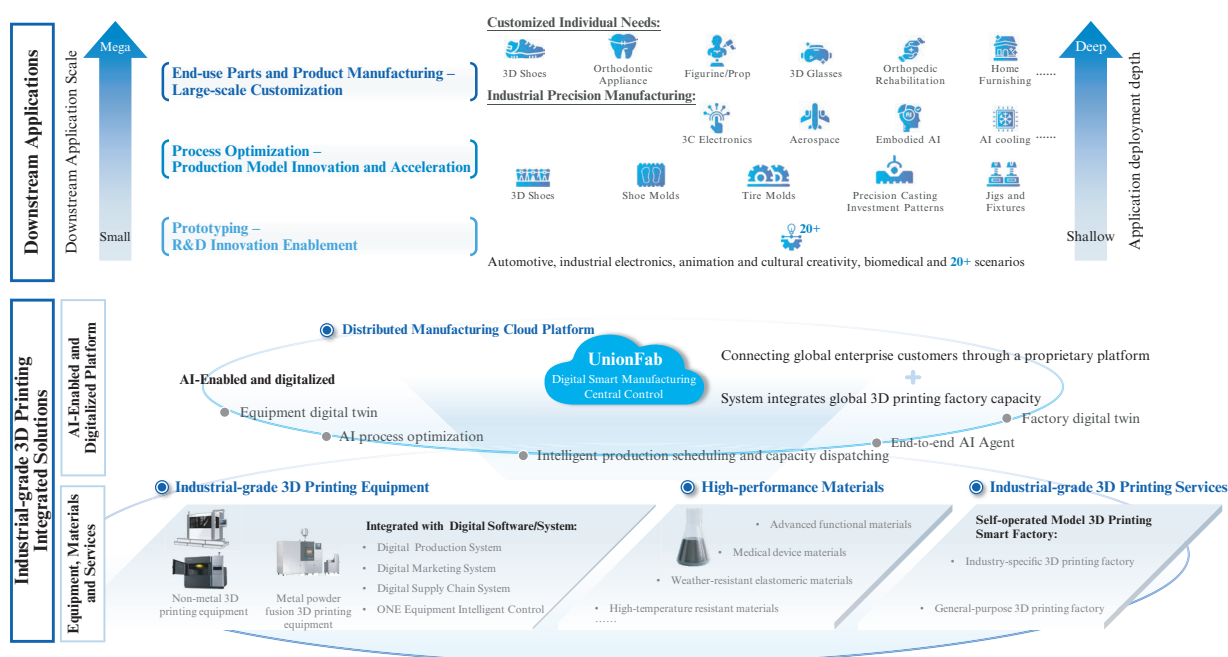
In the field of industrial-grade 3D printing equipment, we cover multiple mainstream technologies in the industry, supported by a comprehensive technology layout and offering matrix. We independently develop our industrial software and algorithms and by integrating the software and algorithms into our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

Our business model is further characterized by AI-enabled and digitalized distributed manufacturing for our printing services. To facilitate capacity coordination across our distributed manufacturing network, we connect both our own machines and those owned by customers through our Unionfab, enabling us to optimize capacity utilization across both our internal production resources and customer-installed equipment to deliver printing services at idle times. As of December 31, 2025, our Unionfab has connected approximately 1,800 machines, including our own and customer-owned machines, and supports both public and private cloud deployment, enabling scalable distributed operations. Our Unionfab Auto product suite integrates intelligent estimation, automated data processing and production scheduling to enable intelligent order matching and

SUMMARY

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.

SUMMARY

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

OUR OFFERINGS

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

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

STRENGTHS

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

STRATEGIES

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

OUR TECHNOLOGIES AND RESEARCH AND DEVELOPMENT

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

SUMMARY

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

CUSTOMERS AND SUPPLIERS

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

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

COMPETITION

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

SUMMARY OF KEY FINANCIAL INFORMATION

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

SUMMARY

Description of Major Components of Our Results of Operations

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

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

Non-IFRS Measures

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

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SUMMARY

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

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

Notes:

- (1) Share-based payment expenses were non-cash in nature and represented the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.
- (2) Interest on redemption liabilities represents the interest expense recognized in respect of redemption rights granted to certain investors, as agreed in connection with the Company's equity financing transactions during the Track Record Period.

Revenue by Offerings

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

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

SUMMARY

Gross Profit and Gross Profit Margin

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

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

Net Loss

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

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

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

SUMMARY

Selected Items from the Consolidated Statements of Financial Position

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

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

Net Current Liabilities

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

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

Net Assets/(Liabilities)

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

SUMMARY

Cash Flows

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

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

See “Financial Information — Liquidity and Capital Resources — Cash Flow.”

KEY FINANCIAL RATIOS

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

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

Notes:

- (1) Current ratio represents current assets as of the end of the year divided by current liabilities as of the same date.
- (2) Calculated by dividing total current assets (excluding inventories) by total current liabilities as of the end of the year.
- (3) Calculated by dividing total bank loans by total assets as of the end of the year and multiplied by 100%.

SUMMARY

FUTURE PLANS AND USE OF [REDACTED]

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

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

See “Future Plans and Use of [REDACTED].”

RISK FACTORS

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

PRE-[REDACTED] INVESTMENTS

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

SUMMARY

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

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

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

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

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

[REDACTED] STATISTICS

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

Notes:

- (1) The calculation of market capitalization of the Company is based on the total of [REDACTED] Shares in issue immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised).
- (2) Unaudited [REDACTED] adjusted consolidated net tangible assets per Share is calculated on the basis as set out in “Appendix II — Unaudited [REDACTED] Financial Information” in this document.

[REDACTED]

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

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SUMMARY

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

DIVIDEND

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

NO MATERIAL ADVERSE CHANGE

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

DEFINITIONS

In this document, unless the context otherwise requires, the following terms and expressions have the meanings set forth below. Certain other terms are explained in the section headed “Glossary of Technical Terms” in this document.

“Accountants’ Report”	the accountants’ report on our Group for the Track Record Period, the text of which is set out in Appendix I to this document
“affiliate”	any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
“AFRC”	the Accounting and Financial Reporting Council
“Articles of Association” or “Articles”	the articles of association of our Company, as amended, which shall become effective on the [REDACTED], a summary of which is set out in Appendix III to this document
“Audit Committee”	the audit committee of the Board
“Board” or “Board of Directors”	the Board of directors of our Company
“business day”	a day on which banks in Hong Kong are generally open for normal banking business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“China” or the “PRC”	the People’s Republic of China, but for the purpose of this document and for geographical reference only and except where the context requires, references in this document to “China” and the “PRC” do not apply to Hong Kong, Macau Special Administrative Region and Taiwan, China
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Companies (Winding up and Miscellaneous Provisions) Ordinance”	the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Company”, “our Company”, “the Company”	Shanghai Union Technology Corporation (上海聯泰科技股份有限公司), a joint stock company incorporated in the PRC with limited liability on July 3, 2000
“Company Law” or “PRC Company Law”	Company Law of the People’s Republic of China (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time
“Conversion of Unlisted Shares into H Shares”	the conversion of 119,153,564 Unlisted Shares in aggregate held by 86 existing Shareholders into H Shares upon completion of the [REDACTED]
“CSRC”	the China Securities Regulatory Commission (中國證券監督管理委員會)

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DEFINITIONS

“Director(s)”	director(s) of our Company
“Dongguan HuiLink”	Dongguan HuiLink Intelligent Printing Technology Co., Ltd. (東莞匯盈通打印科技有限公司), a PRC company established on September 26, 2021 and our wholly-owned subsidiary
“EU”	the European Union
“EURO” or “EUR”	Euro, the lawful currency of the EU
[REDACTED]	[REDACTED]
“Extreme Conditions”	the occurrence of “extreme conditions” as announced by any government authority of Hong Kong due to a super typhoon or other natural disaster of a substantial scale seriously affects the working public’s ability to resume work or brings safety concern for a prolonged period
[REDACTED]	[REDACTED]
“Foshan HuiLink”	Foshan HuiLink Intelligent Printing Technology Co., Ltd. (佛山匯聯智通打印科技有限公司), a PRC company established on September 29, 2021 and our wholly-owned subsidiary
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Group”, “our Group”, “we” or “us”	our Company and its subsidiaries (or our Company and any one or more of its subsidiaries, as the context may require), and where the context requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such present subsidiaries and the businesses carried on by such present subsidiaries as if they were subsidiaries of our Company at the relevant time
“Guide for New Listing Applicants” or “Guide”	the Guide for New Listing Applicants issued by the Stock Exchange effective from January 1, 2024 (as amended, supplemented or otherwise modified from time to time)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

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DEFINITIONS

“HK\$” or “HK dollars” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules” or “Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

“IFRS Accounting Standards”	IFRS Accounting Standards, which include standards, amendments and interpretations promulgated by the International Accounting Standards Board and the International Accounting Standards and interpretation issued by the International Accounting Standards Committee
“Independent Third Party(ies)”	any entity or person who is not a connected person of our Company within the meaning ascribed thereto under the Listing Rules
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Junchen Intelligent”	Junchen Intelligent Manufacturing Technology (Shanghai) Co., Ltd. (峻宸智造科技(上海)有限公司), a PRC company established on August 4, 2021 and our wholly-owned subsidiary
“Junfan Consulting”	Shanghai Junfan Enterprise Management Consulting Center (Limited Partnership) (上海隼帆企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on October 31, 2022, a member of our Single Largest Group of Shareholders
“Junyu Consulting”	Shanghai Junyu Enterprise Management Consulting Center (Limited Partnership) (上海雋馭企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on August 2, 2022, a member of our Single Largest Group of Shareholders
“Latest Practicable Date”	June 23, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this document prior to its publication
“Lichi Consulting”	Shanghai Lichi Enterprise Management Consulting Center (Limited Partnership) (上海力馳企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on April 28, 2019, a member of our Single Largest Group of Shareholders
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Main Board”	the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
“Mingyu Consulting”	Shanghai Mingyu Enterprise Management Consulting Center (Limited Partnership) (上海銘馭企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on October 28, 2022, a member of our Single Largest Group of Shareholders
“Ministry of Finance”	the Ministry of Finance of the PRC (中華人民共和國財政部)
“MOFCOM”	the Ministry of Commerce of the PRC (中華人民共和國商務部)
“Mr. Ma”	Mr. Ma Jinsong (馬勁松), our executive Director and general manager
“NDRC”	the National Development and Reform Commission of the PRC (中華人民共和國發展和改革委員會)
“Nomination Committee”	the nomination committee of the Board
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“PRC Legal Advisor”	AllBright Law Offices, the PRC legal advisor of our Company
[REDACTED]	[REDACTED]
“document” or “Document”	this document being issued in connection with the [REDACTED]

DEFINITIONS

“province” or “Province”	a province or, where the context requires, a provincial level autonomous region or municipality, under the direct supervision of the central government of the PRC
“Regulation S”	Regulation S under the U.S. Securities Act
“Remuneration and Appraisal Committee”	the remuneration and appraisal committee of the Board
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“SAFE”	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
“SCNPC”	the Standing Committee of the National People’s Congress of the PRC (中華人民共和國全國人民代表大會常務委員會)
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Securities Law”	the Securities Law of the People’s Republic of China (中華人民共和國證券法), as amended, supplemented or otherwise modified from time to time
“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Stock Exchange”	the Shanghai Stock Exchange (上海證券交易所)
“Shanghai EuLink”	Shanghai EuLink Intelligent Manufacturing Co., Ltd. (上海優聯智造科技有限公司), a PRC company established on June 24, 2020 and our subsidiary
“Share(s)”	ordinary shares in the capital of our Company with a nominal value of RMB1.00 each
“Shareholders(s)”	holder(s) of the Share(s)
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange (深圳證券交易所)
“Shenzhen EuLink”	Shenzhen EuLink Intelligent Manufacturing Co., Ltd. (深圳優聯智造有限公司), a PRC company established on January 20, 2020 and our wholly-owned subsidiary
“Single Largest Group of Shareholders”	refers to collectively Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Ma Jinsong (馬勁松), Wang Chao (汪超), Lin Jinrui (林錦睿), Ma Yongzhou (馬永洲), Li Ningjun (李寧君), Yu Qingxiao (于清曉), Chen Xianfei (陳先飛) and Nan Shuiming (南水明)
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

DEFINITIONS

[REDACTED]	[REDACTED]
“Sponsor”	the sponsor named in the section headed “Directors and Parties Involved in the [REDACTED]” of this document
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“State Council”	State Council of the People’s Republic of China (中華人民共和國國務院)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance
“Syntek (Shanghai)”	Syntek (Shanghai) Advanced Materials Co., Ltd. (信聯聚科(上海)新材料有限公司), a PRC company established on May 13, 2024 and our subsidiary
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or otherwise modified from time to time
“the Americas”	North America and South America; for the purpose of this document, mainly include the United States
“Track Record Period”	the financial years ended December 31, 2023, 2024 and 2025
“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“U.S.”, “US” or “United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
“Unionfab AM”	Unionfab AM Technology (Shanghai) Co., Ltd. (優聯三維打印科技發展(上海)有限公司), a PRC company established on December 11, 2014 and our subsidiary
“Unlisted Share(s)”	ordinary share(s) of our Company with a par value of RMB1.0 each, which is/are not listed on any stock exchange
“US\$”	United States dollars, the lawful currency of the United States
“Zongda Consulting”	Shanghai Zongda Enterprise Management Consulting Center (Limited Partnership) (上海縱達企業管理諮詢中心(有限合夥)), a limited partnership established in the PRC on August 17, 2015, a member of our Single Largest Group of Shareholders
“%”	per cent

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DEFINITIONS

In this document, the terms “associate,” “close associate,” “connected person,” “core connected person,” “connected transaction” and “substantial shareholder” shall have the meanings given to such terms in the Hong Kong Listing Rules, unless the context otherwise requires.

Certain amounts and percentage figures included in this document have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

For ease of reference, the names of the PRC established companies or entities, laws or regulations have been included in this document in both the Chinese and English languages and in the event of any inconsistency, the Chinese versions shall prevail.

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain terms used in this Document in connection with our Group and our business. The meaning of these terms may not necessarily correspond to standard industry meaning or the usage of these terms.

“CDP”	Customer Data Platform, a system used to collect, integrate and analyze customer data for marketing and customer management purposes.
“Cloud-Edge-End”	a system architecture integrating cloud computing, edge computing and device-level execution to enable coordinated data processing, equipment control and production management.
“cloud factory model”	a manufacturing model that connects distributed production capacity through cloud-based platforms to enable flexible production and resource allocation.
“digital twin”	a virtual, high-fidelity representation of physical manufacturing assets, processes and systems that uses real-time data to mirror their behavior, enabling bidirectional interaction between the physical and digital worlds for simulation, monitoring, optimization, and predictive modeling.
“distributed manufacturing”	a production model that distributes manufacturing tasks across multiple locations or facilities, coordinated through digital systems.
“DLP”	Digital Light Processing, a 3D printing technology that uses projected light to cure photopolymer resin layer-by-layer, enabling high-speed and high-precision production.
“DTC”	Direct-to-Customer, a business model in which products or services are provided directly to end customers without intermediaries.
“industrial-grade 3D printing”	3D printing technologies applied in industrial manufacturing scenarios, characterized by high performance, repeatability and suitability for production of functional parts.
“LCD”	Liquid Crystal Display-based 3D printing technology that uses masked light exposure to cure resin, enabling fine-detail reproduction and cost-effective production.
“MES”	Manufacturing Execution System, a system used to manage and monitor manufacturing processes, including production scheduling, execution and tracking.
“photopolymer resin”	a liquid high-molecular-weight material that can rapidly polymerize and crosslink under UV light or other specific wavelengths, forming a cured solid.
“Polykits”	our proprietary geometric algorithm library used for processing and optimisation of 3D model data in 3D printing workflows.
“process package”	a standardized set of process parameters and instructions used for consistent execution of 3D printing production across different equipment and locations.
“prototyping”	the process of producing preliminary models or samples of products for design validation and testing.

GLOSSARY OF TECHNICAL TERMS

“SaaS”	Software-as-a-Service, a cloud-based software delivery model in which applications are provided over the internet rather than installed locally.
“SLA”	Stereolithography, a 3D printing technology that uses a laser to cure liquid photopolymer resin layer-by-layer to form solid parts, commonly used for high-precision prototyping and industrial applications.
“SLM”	Selective Laser Melting, a metal additive manufacturing technology that uses a high-energy laser to fully melt metal powder layer-by-layer to produce dense and high-performance metal components.
“SRM”	Supplier Relationship Management system, a platform used to manage supplier interactions, procurement processes and supply chain coordination.
“Unionfab”	our proprietary 3D printing platform built on a “Cloud-Edge-End” architecture integrating SaaS cloud services, device operating system and AI automation engine, enabling end-to-end digital manufacturing workflows.
“Unionfab Auto”	our proprietary AI-powered automation engine, which integrates AI agents and leverages end-to-end algorithm-driven reengineering to enable unmanned, standardized and data-driven operations across the entire production workflow.
“Unionfab Cloud”	our cloud-based hub for distributed manufacturing (serving as a central nervous system), which, through a microservices architecture, integrates DTC marketing, SRM supply chain collaboration and MES production management to enable efficient coordination of global production capacity and intelligent scheduling.
“Unionfab ONE” or “ONE”	our industrial-grade edge computing and intelligent device operating system, which, through a modular plug-in architecture, enables deep integration of software and hardware and provides millisecond-level control, automated data processing, process matching and real-time status feedback for diverse types of industrial equipment.

FORWARD-LOOKING STATEMENTS

We have included in this Document forward-looking statements. Statements that are not historical facts, including statements about our intentions, beliefs, expectations or predictions for the future, are forward-looking statements.

This Document includes forward-looking statements. All statements other than statements of historical facts contained in this Document, including, without limitation, those regarding our future financial position, our strategy, plans, objectives, goals, targets and future developments in the markets where we participate or are seeking to participate, and any statements preceded by, followed by or that include the words “believe,” “expect,” “estimate,” “predict,” “aim,” “intend,” “will,” “may,” “plan,” “consider,” “anticipate,” “seek,” “should,” “could,” “would,” “continue,” or similar expressions or the negative thereof, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, some of which are beyond our control, which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Important factors that could cause our actual performance or achievements to differ materially from those in the forward-looking statements include, among other things, the following:

- our ability to successfully implement our business plans and strategies;
- future developments, trends and conditions in the industry and markets in which we operate or into which we intend to expand;
- general political and economic conditions of jurisdictions in which we operate;
- our business operations and prospects;
- our capital expenditure plans;
- weather, natural disasters and climate change;
- the actions and developments of our competitors;
- our financial condition and performance;
- capital market developments;
- our dividend policy;
- any changes in the laws, rules and regulations of the central and local governments in the PRC and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of our business and business plans; and
- various business opportunities that we may pursue.

Additional factors that could cause actual performance or achievements to differ materially include, but are not limited to, those discussed under “Risk Factors” and elsewhere in this Document. We caution you not to place undue reliance on these forward-looking statements, which reflect our management’s view only as of the date of this Document. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Document might not occur. All forward-looking statements contained in this Document are qualified by reference to the cautionary statements set out in this section.

RISK FACTORS

An [REDACTED] in our Shares involves various risks. You should carefully consider all the information in this Document and in particular the risks and uncertainties described below before making an [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. The occurrence of any of the following risks could materially and adversely affect our business, financial condition and results of operations. If any of these events occurs, the [REDACTED] of our Shares could decline and you may lose all or part of your [REDACTED].

These factors are contingencies that may or may not occur and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date, unless otherwise stated will not be updated after the date hereof and is subject to the cautionary statements in “Forward-looking Statements.”

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

If we are unable to timely and cost-effectively develop advanced technologies and offerings that satisfy evolving requirements, our business and financial performance would be materially harmed.

Our future business development and competitive position depend largely on our ability to continuously develop and commercialize advanced technologies and offerings that meet evolving customer requirements, industry standards and application needs. The development of new technologies and offerings involves inherent uncertainties and risks, including technical feasibility challenges, extended development cycles, cost overruns, difficulties in achieving expected performance or reliability targets and delays in commercialization. In addition, changes in customer preferences, application scenarios, industry standards or regulatory requirements may require us to modify existing technologies or develop new offerings within limited time frames, which may further increase development complexity and costs. If we fail to timely develop, optimize or commercialize advanced technologies and offerings in a cost-effective manner, or if our new products do not achieve market acceptance or meet customer expectations, our competitiveness, customer relationships and market share may be adversely affected.

The industry is highly competitive, and we may not compete effectively.

The industrial-grade 3D printing integrated solutions industry is competitive and rapidly evolving. We face competition from domestic and international industrial-grade 3D printer manufacturers, material suppliers, integrated solution providers and alternative manufacturing technologies that customers may adopt for certain applications. The industrial-grade 3D printing integrated solutions market size increased from RMB72.9 billion in 2021 to RMB93.6 billion in 2025, representing a CAGR of 6.4% from 2021 to 2025. The overall market size is expected to reach RMB153.9 billion by 2030, representing a CAGR of 10.5% from 2025 to 2030. See “Industry Overview — Overview of Industrial-grade 3D Printing Integrated Solutions Industry.”

Competition is driven by factors including printing accuracy and consistency, system stability and reliability, materials compatibility, process repeatability, application adaptability, product breadth, pricing, after-sales service and customer relationships. For production-oriented industrial applications, customers increasingly demand batch consistency, long-term operational stability and integration with existing manufacturing processes, raising the competitive threshold for solution providers. In addition, some competitors may have greater financial resources, longer operating histories, broader product portfolios or more established customer bases, enabling heavier R&D investment, more competitive pricing or more comprehensive service support. Some customers may also build in-house 3D printing capabilities or consolidate suppliers, reducing demand for third-party industrial-grade 3D printing integrated solutions. As competition intensifies and customer requirements evolve, we may face pressure on pricing and margins, challenges in customer retention or difficulty expanding market share in certain applications, any of which could adversely affect our operating results.

RISK FACTORS

We have made, and expect to continue making, significant investments in research and development, which may negatively affect our profitability and operating cash flow, and there is no guarantee that these investments will achieve the desired outcomes.

We have made, and expect to continue making, substantial investments in research and development to support product iteration and address evolving customer requirements and application needs in our business. 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. Such investments typically involve substantial upfront costs and extended development cycles, and may place pressure on our profitability and operating cash flow, particularly in periods before meaningful commercial returns are generated.

The outcomes of our research and development efforts are inherently uncertain. Development projects may encounter technical challenges, delays in commercialization, higher-than-expected costs or difficulties in achieving expected performance or customer acceptance. In addition, rapid technological changes or shifts in application demand may reduce the commercial relevance of certain development initiatives, which could limit the returns on our research and development investments.

We cannot guarantee that our growth strategies will be successfully implemented or achieve expected results.

Our growth initiatives encompass a range of strategic measures aimed at expanding our business scope and strengthening our market position. Successful execution depends on factors such as market demand, competitive dynamics, technology development, availability of qualified personnel, supply-chain stability and our operational execution capabilities. There is no assurance that these initiatives will be completed on schedule, within budget or with the anticipated commercial or operational outcomes. Adverse changes in market conditions, customer preferences or the competitive environment, or operational setbacks in execution, could require adjustments to our strategies or prevent them from delivering expected benefits, thereby slowing or impairing our business expansion.

We incurred net loss and our gross profit margin historically fluctuated during the Track Record Period.

We recorded net loss of RMB29.0 million, RMB84.8 million and RMB31.4 million in 2023, 2024 and 2025, respectively. Adjusted by non-IFRS measures, we recorded an adjusted net profit/(loss) of RMB14.6 million, RMB(42.1) million and RMB10.6 million in 2023, 2024 and 2025, respectively. Our gross profit margin decreased from 29.7% in 2023 to 23.2% in 2024, and subsequently increased to 29.2% in 2025. A net loss position can expose us to liquidity risk, in which case our ability to raise funds, obtain bank loans and declare and pay dividends could be affected.

Our profitability depends on a number of factors, including our ability to expand our customer base, broaden our product and service offerings, implement effective pricing strategies, manage direct material costs, conduct cost-efficient sales and marketing and enhance operational efficiency. In addition, the fluctuation of macroeconomic conditions, changes in customer demand, shifts in the industry landscape, increased competition, or investment, acquisition or capital expenditure activities, could reduce our revenue and significantly increase our costs and expenses. If we are unable to generate sufficient revenue to offset such costs and expenses or effectively manage our cost structure, we may continue to incur significant losses and may not improve our liquidity.

RISK FACTORS

We had net current liabilities, net liabilities and recorded net operating cash outflows during the Track Record Period, which may continue into the foreseeable future and expose us to liquidity risk.

We had net current liabilities of RMB276.0 million, RMB334.4 million and RMB225.4 million as of December 31, 2023, 2024 and 2025, respectively. We also had net liabilities of RMB27.0 million and RMB58.2 million as of December 31, 2024 and 2025, respectively. Our net liabilities were primarily due to the redemption liabilities, which amounted to RMB515.9 million, RMB588.4 million and RMB580.5 million in 2023, 2024 and 2025, respectively. Significant net current liabilities and net liabilities may limit our financial flexibility and restrict our ability to support business growth. We recorded cash used in operating activities of RMB69.4 million in 2024. See “Financial Information — Liquidity and Capital Resources — Net Cash Generated from/(Used in) Operating Activities.” We cannot assure you that we will be able to consistently generate positive cash flows from operating activities in the future. If we continue to record net current liabilities or net liabilities or net operating cash outflows, we may face liquidity pressure and constrained working capital, which could impair our ability to obtain external financing, secure bank borrowings and declare or pay dividends, and thereby materially and adversely affect our business operations and financial condition.

Our future liquidity depends on our ability to consistently generate sufficient cash inflows from operating activities and to access external financing, including through the issuance of securities or incurrence of debt. Such financing may not be available on acceptable or commercially reasonable terms, or at all. If we are unable to secure adequate funding on a timely basis, we may face difficulties in meeting our payment obligations and supporting our business expansion. As a result, our business, results of operations and financial condition could be materially and adversely affected.

We are exposed to risks arising from shortages or cost increases of key raw materials and components, which could materially and adversely affect our business operations, financial condition, results of operations and future prospects.

Our printing equipment, materials and service operations depend on the stable and timely supply of key raw materials and components. In particular, our industrial-grade 3D printing equipment involves precision parts and components that may have limited qualified suppliers and may be subject to long lead times, while our application-oriented materials, including photopolymer resin materials and, where applicable, metal powder materials, rely on upstream inputs whose availability and pricing may fluctuate. In 2023, 2024 and 2025, our direct material costs included in cost of sales were RMB221.4 million, RMB231.6 million and RMB237.4 million, respectively, representing 61.1%, 57.8% and 59.6% of our total cost of sales for the respective years. Any significant disruption in supply, extended lead times or substantial increase in the cost of key inputs, whether due to global supply shortages, supplier capacity constraints, geopolitical events, trade restrictions, transportation disruptions or other unforeseen factors, may lead to production delays, increased manufacturing costs or an inability to fulfill customer orders on schedule.

In addition, fluctuations in the prices of key raw materials and components may increase volatility in our cost structure and margins, particularly where we are unable to pass through cost increases to customers in a timely manner due to competitive conditions or customer pricing expectations. Supply issues may also create operational risks beyond pricing, including the need to qualify alternative suppliers, redesign or validate configurations or increase safety stock, which may require additional time, working capital and engineering resources. Further, where suppliers fail to meet required specifications or consistency standards, quality defects may be difficult to identify at a stage and may only become apparent during later production, acceptance testing or after delivery, potentially resulting in rework, higher scrap rates, delivery delays, customer claims or additional warranty and service costs, which may undermine delivery performance and customer relationships.

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Any unexpected disruption to our production facilities could adversely affect our delivery capability and operational efficiency.

Our manufacturing activities are conducted at our sites in China, which are responsible for the manufacturing, assembly and quality control of our 3D printing equipment, materials and related production services. Consequently, our ability to fulfill customer orders, maintain production schedules and respond to market demand depends heavily on the continuous and uninterrupted operation of these facilities.

The smooth functioning of our production sites relies on the availability of skilled personnel, a stable supply of components and utilities, effective equipment maintenance and adherence to applicable safety and environmental regulations. Our facilities are exposed to various risks, including natural disasters, industrial accidents, equipment malfunctions, power or utility outages, supply-chain disruptions, labor shortages and other unforeseen events.

Any significant interruption, suspension or shutdown at our production facilities could lead to delayed order fulfillment, reduced production efficiency, increased operating costs and potential loss of revenue. Given the specialized nature of our manufacturing processes, proprietary equipment and matched material formulations, we may have limited ability to rapidly relocate or replace affected production capacity in the short term. Such disruptions could also damage our reputation, erode customer confidence and result in missed business opportunities. In addition, the costs required to repair or replace damaged facilities, equipment or inventory could be substantial and may materially affect our financial condition and operating results.

We engage third-party manufacturers to carry out certain production tasks.

As part of our manufacturing and capacity management strategy, we may engage qualified third-party manufacturers to execute specified production activities in accordance with our technical specifications, quality standards and production requirements, while we retain responsibility for core design, system integration, final testing and overall quality assurance. Using third-party manufacturers exposes us to risks associated with their production capacity, operational stability, workforce availability, quality control processes and adherence to applicable laws and regulations.

If third-party manufacturers fail to meet required quality standards, delivery timelines or compliance obligations, or if their operations are disrupted by capacity constraints, equipment failures, regulatory actions or other unforeseen events, we could experience production delays, higher manufacturing costs, increased defect rates or the need for rework or alternative production arrangements. Transferring production between third-party manufacturers or moving activities in-house may require time for validation and additional resources, which could adversely affect delivery performance and operational efficiency.

Our production expansion plans and our ability to maintain optimal capacity utilization may face delays, disruptions or cost overruns, and may not deliver the expected benefits, any of which could materially and adversely affect our business and financial condition.

We may pursue capacity expansion, consolidation or equipment upgrades to support growth across our equipment, materials and service businesses. Such initiatives involve inherent risks and uncertainties, including site selection and construction, equipment procurement and installation times, regulatory approvals, workforce recruitment and training, and potential cost overruns. Delays or disruptions in these areas could postpone the availability of additional capacity and increase capital expenditures and operating costs beyond expectations. In addition, anticipated benefits such as improved efficiency, higher output or lower unit costs may not be realized if actual utilization falls short due to weak market demand, changes in customer order timing or shifts in product mix.

Our profitability also depends on maintaining appropriate utilization of existing production capacity, which entails significant fixed costs, including manufacturing overhead, labor, depreciation and energy. As a result, fluctuations in order volumes or timing may have a disproportionate impact

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on unit costs and margins. Prolonged underutilization could lead to higher per-unit manufacturing costs, inventory accumulation and reduced gross margins, while demand surges that exceed our capacity could result in bottlenecks, longer lead times or increased reliance on third-party manufacturers. Achieving optimal capacity utilization requires accurate demand forecasting, effective production planning and close coordination across procurement, manufacturing and delivery, and any failure in these areas could materially impair our operating performance and financial condition.

Products that fail to meet their specifications or are defective could lead to safety issues, product recalls, liability claims or loss of business.

Our products are deployed in industrial production environments where stability, safety and reliability are critical. If a product fails to meet specifications, quality standards or customer requirements, or contains design, manufacturing or material defects, it can cause safety incidents, product returns, recalls, repair or replacement obligations, and damage claims. Defects can also stem from manufacturing process deviations, substandard components, misuse, or problems when products are integrated into customers’ systems. These incidents would expose us to liability, regulatory enforcement, contractual penalties and higher warranty and after-sales costs, and could materially damage customer trust and our brand. As a direct result, customers may cut or halt purchases, delay production adoption or demand additional validation and testing, any of which would reduce order volumes and slow business growth.

If we fail to retain our existing customers or attract new customers, our business, financial condition and results of operations could be materially and adversely affected.

Our business depends on maintaining long-term relationships with existing customers and expanding our customer base in targeted applications. During the Track Record Period, the total number of our key customers was 172, 187 and 161 in 2023, 2024 and 2025, respectively, and our key customer retention rates for the respective years were 47.1%, 47.7% and 43.3%, respectively. Purchasers of industrial-grade 3D printing integrated solutions typically undergo lengthy evaluation and qualification processes and often require extensive testing, pilot projects and customization before ordering. Consequently, customer acquisition may involve long sales cycles and substantial upfront investments in technical support, application development and after-sales services, without assurance that these efforts will convert into orders.

Existing customers may reduce or stop purchasing for reasons such as changes in procurement strategy, budget constraints, production plan adjustments, adoption of alternative manufacturing technologies, or dissatisfaction with product performance, service responsiveness or total cost of ownership. Some may also diversify suppliers, demand deeper price concessions or develop in-house capabilities, which can limit repeat orders or reduce volumes. If we cannot retain key customers, shorten conversion cycles or acquire new customers and applications at acceptable cost, we may face slower revenue growth, higher sales and service expenses, increased customer concentration or underutilized capacity, any of which could materially impair our operating efficiency and financial performance.

Failure to maintain high standards of technical support, customization and ongoing service could materially weaken our customer relationships.

Our industrial-grade 3D printing integrated solutions are deployed in production environments and routinely require sustained, high-quality technical support and tailored services throughout the product life cycle. Customers depend on us for application-specific configuration, system integration, process optimization, troubleshooting, validation and timely after-sales support. If we do not deliver consistent, prompt and effective support or fail to provide the level of customization customers require, their confidence in our solutions and satisfaction will decline.

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Delivering this level of service depends on having skilled field engineers and application specialists, documented processes for rapid escalation and resolution, spare parts and logistics capacity, and tight cross-functional coordination among sales, engineering, production and after-sales teams. Shortages of qualified personnel, slow response times, uneven service quality, poor spare-parts availability or inadequate coordination can cause project delays, extended commissioning times, increased downtime for customers and higher warranty costs. These failures can reduce repeat orders, slow customer adoption of our systems in production, increase churn and damage our reputation, all of which would negatively affect order conversion, revenue growth and long-term customer retention.

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.

We rely on third-party suppliers to provide various production materials, components and supporting services used in our equipment, materials and service operations. 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 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. Certain suppliers may be limited in number or have specialized capabilities, and the stability of their operations and business strategies is subject to factors beyond our control. Any deterioration or termination of relationships with key suppliers, interruptions in their operations, capacity constraints or changes in their pricing or delivery terms may disrupt our supply chain and production planning.

In addition, suppliers may fail to meet our required specifications, consistency standards or compliance requirements, and quality issues may not be immediately identifiable and may only become apparent during later stages of production, testing or after delivery. Identifying and qualifying alternative suppliers can be time-consuming and may involve additional validation and customer acceptance processes. These factors may result in production delays, increased costs, higher defect rates or additional after-sales service requirements, and may affect delivery performance and customer relationships.

We are subject to certain risks relating to third-party payment arrangements.

During the Track Record Period, certain of our customers settled transactions with us through the accounts of third parties designated by such customers (the “Third-party Payment Arrangements”). In 2023, 2024 and 2025, the aggregate amounts of payments under these 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. As advised by our PRC Legal Advisor, these Third-party Payment Arrangements did not violate mandatory provisions of PRC laws. See “Business — Risk Management and Internal Control — Third-Party payment Arrangements.”

We are subject to various risks relating to such Third-party Payment Arrangements. For example, we may be exposed to potential claims from third-party payors for return of funds on the basis that they were not contractually indebted to us, as well as potential claims from liquidators of such third-party payors. In the event that any such claims are brought against us, or legal proceedings are instituted in connection with demands for refund or return of third-party payments or alleged non-compliance with applicable laws and regulations, we may be required to devote significant financial and managerial resources to defend against such claims and proceedings, and may be required to comply with any adverse court rulings, including returning payments received for products sold.

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In addition, we cannot assure you that the measures we have implemented to mitigate risks associated with Third-party Payment Arrangements will be effective. As a result, our business, financial condition and results of operations may be materially and adversely affected.

We engage distributors in our sales channel, and any failure to effectively manage such distributors may adversely affect our sales and market development in certain regions.

We engage distributors as a supplementary sales channel for our printing equipment to reach end-user customers across a range of industries. This distribution model enables us to broaden our market coverage and respond more efficiently to localized demand, but it also introduces certain risks that could impact our business and financial results. 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. If distributors fail to promote or sell our products effectively, reduce or stop orders due to market shifts, competitive pressure or internal issues, our sales volumes and market access could suffer. Loss of key distributors or a significant drop in orders could limit our ability to reach end customers and materially reduce revenue.

Distributors manage inventory independently based on their demand assessments. Excess inventory can lead to holding costs, liquidity strain or obsolescence and reduce their willingness to place new orders; insufficient inventory can cause missed sales or delivery delays. We may lack real-time visibility into distributors’ inventory and sell-through, which can lead to order volatility, destocking and irregular purchasing, adversely affecting revenue stability and production planning. If distributors face financial difficulties, exit the network or attribute poor performance to our products or approach, our distributor relationships and market reputation could be harmed. Any sustained instability in the distributor network could compromise sales channels and materially impair our operating results and financial condition.

We are subject to credit risk related to delays in payment and defaults of customers, which would adversely affect our liquidity and financial condition.

We are exposed to credit risks related to delays in payments and defaults of our customers. As of December 31, 2023, 2024 and 2025, our trade and bills receivables (including long-term trade receivables) amounted to RMB292.2 million, RMB330.6 million and RMB344.5 million, respectively. The loss allowance for impairment of our trade and bills receivables (including long-term trade receivables) amounted to RMB5.2 million, RMB10.5 million and RMB12.8 million as of December 31, 2023, 2024 and 2025, respectively. See “Financial Information — Discussion of Selected Items from the Consolidated Statements of Financial Position — Current Assets and Liabilities — Trade and Bills Receivables.” In addition, in the ordinary course of business, we may extend payment terms and installment arrangements to our customers to secure their orders.

We may not be able to collect all such receivables due to factors beyond our control, including prolonged payment cycles of certain customers, adverse operating conditions or financial difficulties of customers, and customers’ inability to pay caused by delays in payment from their own end users. We have historically recognized impairment losses and written off certain receivables in connection with reassessing their recoverability and optimizing our customer portfolio. We remain exposed to credit risks from potential payment delays or defaults by our customers. If we experience further delays or defaults, we may be required to make additional impairment provisions or write-offs. As a result, our liquidity, financial condition and results of operations could be materially and adversely affected. Payment delays or defaults could also result in slower turnover, increased working capital requirements and liquidity pressure. Disputes arising from payment defaults may be time-consuming and costly, and recovery may not always be successful.

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If we are unable to attract, hire, retain and motivate our senior management, key engineers and employees, our business may be harmed.

Our business and future development depend significantly on the continued service of our senior management and key technical personnel, including experienced engineers with expertise in industrial-grade equipment, materials, software and application development. Competition for qualified management, engineering and technical talent in our industry is intense, and we may face challenges in attracting and retaining personnel with the required experience and skill sets, particularly as our business expands or our technological requirements evolve.

The loss of any members of senior management or key technical employees, or difficulties in recruiting suitable replacements in a timely manner, may disrupt our operations, slow product development, affect customer support or delay the execution of business initiatives. In addition, if we are unable to effectively motivate and retain our employees through competitive compensation, career development opportunities and incentive arrangements, we may experience increased employee turnover, which could affect organizational stability, execution efficiency and knowledge continuity.

Labor relations, talent acquisition and rising workforce costs may materially affect our operations and financial performance.

Our operations depend on the continued availability of qualified employees. Competition for skilled personnel, particularly experienced engineers and technical staff, may be intense, and we may face challenges in attracting, retaining and motivating such employees on commercially reasonable terms. In addition, rising labor costs, changes in compensation structures, statutory social insurance and benefits obligations, or evolving labor regulations, may increase our operating expenses.

Any deterioration in labor relations, higher-than-expected employee turnover or difficulties in recruiting suitable personnel in a timely manner may disrupt our operations, slow product development, affect production efficiency or weaken customer support capabilities. These factors may increase management complexity and costs and affect our ability to execute business plans and maintain stable operational performance.

Any failure by third parties with whom we conduct business to comply with regulatory standards and requirements may disrupt our operations, damage our reputation and adversely affect our results of operations.

We cooperate with various third parties in the ordinary course of our business, including suppliers, distributors, logistics providers, third-party manufacturers and other business partners. If any third party fails to comply with applicable laws, regulations, contractual terms or customer-imposed standards, such as product safety, environmental, export-control, workplace safety, data-security or quality requirements, their non-compliance could disrupt our operations, damage our reputation and materially harm our results of operations.

Consequences may include delayed or halted deliveries, production stoppages, failed customer qualifications, regulatory investigations, fines, import/export restrictions and contractual liabilities. Remediation could require supplier requalification, product redesign, sourcing alternatives and increased monitoring and audit costs. These outcomes could raise operating expenses, delay shipments, reduce revenue and impair our ability to enter or remain in certain markets. Third-party compliance requires oversight and contingency planning; failures in these controls could materially and adversely affect our business.

RISK FACTORS

Our business is subject to risks associated with international operations.

Our international business may be affected by changes in political and economic relations between countries, sanctions and export controls imposed by government authorities, as well as other geopolitical challenges, including but not limited to economic and labor conditions, increased tariffs, taxes, export restrictions and other trade protection measures. During the Track Record Period, our products sold to customers outside the Chinese mainland were primarily concentrated in strategic markets across Asia Pacific, Europe and the Americas. In 2023, 2024 and 2025, revenue from overseas markets amounted to RMB48.1 million, RMB48.3 million and RMB80.8 million, respectively, representing 9.3%, 9.3% and 14.3% of our total revenue for the respective years.

Trade barriers may affect the profit margins of our product sales, weaken the price competitiveness of our products and suppress customer demand. Since early 2025, the US government has implemented a series of tariffs on imports from China. On February 20, 2026, the U.S. Supreme Court ruled that the tariffs exceeded the U.S. President’s statutory authority and the U.S. President issued an executive order ending those tariffs with immediate effect. On the same day, the U.S. President issued a proclamation imposing a temporary 150-day, 10% ad valorem duty on all imported articles under Section 122 of the Trade Act of 1974 (as amended) (“**Section 122 Tariffs**”), effective February 24, 2026. These tariff policies, including the current Section 122 Tariffs, remain subject to rapid changes. We cannot predict the potential impacts of developments in such policies, including but not limited to the Section 122 Tariffs on our business. If we, our suppliers or other partners are negatively affected by tariff policies, our business, financial condition and results of operations may deteriorate. Furthermore, we also export our products to other markets, such as Europe. Any increase in tariffs imposed by other jurisdictions where we conduct our business would render our products more expensive and may lead to retaliatory tariffs. There is also a significant risk of supply chain disruptions, as tariff-burdened products from other parts of the world may be redirected to other markets. These developments, or the perception that any of them could occur, may reduce levels of international trade, investment, technological exchange and other economic activities. They might also lead to changes in political and economic relations between countries, sanctions, export controls and other geopolitical issues. These developments have created a dynamic and unpredictable trade landscape, which may adversely impact our business, financial condition, results of operations and prospects.

As sanctions, trade and export control laws and regulations continue to expand and evolve, future sanctions and export controls may affect or target some of our customers or suppliers, or the raw materials, key components and technologies necessary for our operations. If we fail to promptly secure alternative customers or sources of supply on acceptable terms, our business may be adversely affected.

We could be adversely affected as a result of our sales in countries that are subject to evolving economic sanctions by the United States, the European Union, the United Nations and other relevant sanctions authorities.

The United States, European Union, United Kingdom, Australia and the United Nations, have implemented economic sanctions targeting certain sanctioned countries and/or persons/entities. These sanctions programs are reviewed or amended by sanctions authorities from time to time, and new requirements or restrictions could come into effect which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable. If we were required to pay penalties as a result of any sanctions violations, or alter our business to prevent sanctions violations, it could adversely impact our results of operations.

During the Track Record Period, we sold 3D printing machines and materials to one customer located at Russia (excluding Crimea, Donetsk People’s Republic, Luhansk People’s Republic, Kherson, Zaporizhzhia regions). For the years ended December 31, 2023, 2024 and 2025, the relevant revenue amounted to RMB3.2 million, RMB1.8 million and RMB1.7 million respectively, which accounted for 0.6%, 0.3% and 0.3% of our total revenue for the corresponding periods,

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respectively. Taking into account that the relevant transactions were transacted in RMB, our Group does not employ U.S. persons outside the U.S., our U.S. subsidiary does not appear to be involved in any work that supports the relevant transactions, and we do not intend to continue any business relationship with any customers in Russia once our existing contract with the said Russian customer is complete, our International Sanctions Legal Advisors considers that the risk of our Group being sanctioned by The Office of Foreign Assets Control of the US Department of the Treasury (“OFAC”) appears to be low.

We also opened a bank account with VTB Bank Shanghai Branch in 2024, and this bank account remains open as of the Latest Practicable Date. VTB Bank Shanghai Branch is on the list of persons of Specially Designated Nationals and Blocked Persons published by OFAC under US Sanctions Laws. The bank account is used solely for transactions related to Russian customers and will only be used for the purpose of receiving the outstanding payments settled in RMB. Our International Sanctions Legal Advisors is of the view that the existence of our VTB Bank account does not violate US Sanctions Laws as no US persons, such as US companies or banks, are involved in the transactions processed through this bank account. However, transacting with a blocked person is considered sanctionable and can result in us being sanctioned by the US government.

Further, in July 2022, prior to the Track Record Period, we entered into a one-off transaction for the sale of certain 3D printing equipment, accessories and associated services to a Kuwaiti company, for a total transaction amount of approximately USD78,600, where the equipment was subsequently installed in Syria. As advised by our International Sanctions Legal Advisor, the U.S. had comprehensive sanctions in place targeting Syria in 2022. Thus, the transaction likely violated U.S. sanctions laws as the transaction was settled in U.S. dollars, likely causing a U.S. bank to violate U.S. sanctions by causing it to facilitate this restricted transaction, and the 3D printing equipment was installed in Syria. Although the U.S. has relaxed its sanctions against Syria since 2025, under the applicable U.S. sanctions laws and regulations, the apparent violation may expose us to civil penalties and other regulatory consequences. A USD78,600 transaction violating the Syria Sanctions Regulations carries a maximum civil penalty of USD377,700 if the violation was not wilful, which is immaterial to our Group. However, current enforcement practice states that for civil violations that are not voluntarily reported and are not “egregious” based on the factors described in the Economic Sanctions Enforcement Guidelines at Appendix A to 31 CFR Part 501, the base amount of the proposed civil penalty is USD100,000 with respect to a transaction valued at USD50,000 or more but less than USD100,000. Our International Sanctions Legal Advisor has not received any indication from us that the violation was wilful or egregious and in the absence of any aggravating factors, the base penalty of USD100,000 would likely apply, which is immaterial to our Group.

Our Directors, having made all reasonable enquiries and based on the facts currently available to them and the advice of our International Sanctions Legal Advisor, believe that, if OFAC were to pursue civil enforcement action in relation to this matter, the case would more likely be assessed under the civil penalty framework applicable to a non-egregious apparent violation. The Directors have also confirmed that this transaction was a one-off transaction that took place prior to the Track Record Period, and the Group has no known prior history of enforcement action by OFAC. Also taking into account that the transaction amounts and the potential penalty are immaterial, our Directors consider that the above transactions and potential penalties would not have material adverse impact on the financial position or business of our Group.

Despite the above, and although we have undertaken measures to mitigate sanctions-related risks, including ongoing monitoring of business relationships in jurisdictions subject to sanctions, not engaging in any new projects or businesses in comprehensively sanctioned countries, and implementing ongoing monitoring and enhanced due diligence appropriate to mitigate potential sanctions risk, if we fail to implement these measures effectively, we may be subject to sanctions risks.

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Also, our business and reputation could be adversely affected if the government of the United States, the European Union or the United Nations or any other governmental entity were to determine that any of our activities constitute a sanctions violation or if they designate our Company on any of the sanctioned party lists maintained by them. In addition, as many sanction programs are constantly evolving, new requirements or restrictions could come into effect, which might increase scrutiny on our business or result in one or more of our business activities being deemed to have violated sanctions, or being sanctionable.

We may be required to make additional contributions to the social insurance fund and/or housing provident fund and late payments and fines under PRC laws and regulations.

Under PRC laws and regulations, we are required to make contributions to mandatory social insurance schemes and housing provident funds for our employees. During the Track Record Period, we engaged third-party agencies to make social insurance and housing provident fund contributions for a small number of employees on our behalf. In addition, during the Track Record Period and up to the Latest Practicable Date, we did not make full contributions to social insurance and housing provident funds for certain employees as required by applicable PRC laws and regulations. We estimate that the shortfall of social insurance and housing provident fund contributions amounted to approximately RMB2.6 million, RMB3.9 million and RMB5.0 million in 2023, 2024 and 2025, respectively. See “Business — Employees — Social Insurance and Housing Provident Funds”

As advised by our PRC Legal Advisor, we may be required to make social insurance and housing provident fund contributions for our employees under our own accounts instead of through third-party accounts, and if the third-party agencies we engaged fail to fulfill their obligations to make social insurance and housing provident fund contributions for the relevant employees, or if such arrangements are challenged by relevant regulatory authorities we may be required to rectify the relevant non-compliance by paying outstanding contributions.

However, we cannot assure you that we will not be required in the future to pay the outstanding contributions or be subject to rectification orders, late payment surcharges or fines. If we are subject to complaints, investigations or enforcement actions relating to such non-compliance and are required to make additional contributions, late payments or fines, our labor costs could increase, which may materially and adversely affect our business, financial condition, results of operations and prospects.

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.

As of the Latest Practicable Date, we leased a total of 18 properties in the Chinese mainland with an aggregate gross floor area of approximately 38,788 sq.m., primarily for production, research and development, office and warehousing purposes. As a result, our operations are subject to fluctuations in the property rental market. Prior to the expiry of each lease, we are required to negotiate renewal terms with the respective lessors. There is no assurance that our existing leases will be renewed on similar or favorable terms, or at all, particularly with respect to rental amounts and lease tenures. Any substantial increase in rent may lead to higher property rental and related expenses, which could materially and adversely affect our profitability. In addition, there is no assurance that our existing leases will not be terminated by the lessors prior to their expiry.

As of the Latest Practicable Date, 9 of our leased properties in China had not completed the lease registration and filing procedures. Under the relevant PRC laws and regulations, we may be required by the competent authorities to complete such registration within a prescribed period and may be subject to administrative fines ranging from RMB1,000 to RMB10,000 for each non-registered lease agreement if we fail to comply. As advised by our PRC Legal Advisor, such non-registration does not affect the validity or enforceability of the relevant lease agreements or our right to use the leased properties in accordance with the terms thereof. As of the Latest Practicable Date, we had not been required by the authorities to complete such registration, nor had we been

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subject to any penalties or disputes arising from such non-registration. Our PRC Legal Advisor is of the view that the above matters do not have a material adverse impact on our business operations. See “Business — Properties — Leased Properties.”

We are subject to applicable laws, regulations, industry standards and customer compliance requirements, which may require ongoing compliance efforts and resources.

Our operations are subject to a complex and evolving landscape of laws, regulations, industry standards and contractual requirements that vary by jurisdiction, customer sector and application. These obligations cover product safety and quality, environmental protection, workplace health and safety, import/export controls, data protection and sanctions regimes. In addition, many customers, particularly those in regulated or security-sensitive industries, impose their own supplier standards, audits and certification processes that often exceed statutory requirements.

Compliance with these diverse and increasingly stringent requirements may require substantial investments in product design, testing, documentation, certification and internal controls, along with ongoing administrative efforts. Such measures can increase operating costs, extend product development and customer qualification timelines, and divert management attention from core commercial and R&D priorities. Any failure, or perceived failure, to comply could result in regulatory actions, fines, product recalls, loss of authorization, contractual liabilities or loss of customer qualifications. These outcomes could disrupt operations, harm our reputation and limit our ability to grow.

If we fail to obtain and maintain the requisite licenses and approvals required in any jurisdictions where we operate, our business, financial condition and results of operations may be affected.

Our operations may require us to obtain, maintain and renew various licenses, permits, approvals and certifications in the jurisdictions where we conduct business, including those relating to production activities, product compliance, environmental protection, workplace safety and other regulatory matters. Such requirements may vary across jurisdictions and may be subject to change, additional conditions or heightened enforcement over time.

If we fail to obtain or maintain the necessary licenses or approvals in a timely manner, or if any such licenses or approvals are revoked, suspended or not renewed, we may be required to suspend or restrict certain operations, delay business expansion plans or incur additional compliance and remediation costs. In addition, certain customers may require specific qualifications or certifications as part of their supplier approval process, and any deficiencies in maintaining such qualifications may affect our ability to serve those customers or participate in certain projects.

Our handling of certain data is subject to privacy and cybersecurity laws and regulations, and non-compliance could adversely affect our business.

We are required to comply with data protection, privacy and cybersecurity laws and regulations in the PRC and other relevant jurisdictions in the ordinary course of our business. These laws are complex and subject to change, and their interpretation and enforcement may be uncertain. Our offerings do not involve large-scale or highly sensitive data collection, but we must still ensure that any data we collect, process, store or transmit is handled in accordance with applicable requirements.

Compliance may require ongoing investment in internal controls, technical measures, policies, supplier management and staff training. Any actual or alleged failure to comply with data protection or cybersecurity obligations, or any unauthorized access, use, disclosure, loss or breach of data (including incidents involving third-party service providers), could result in regulatory investigations, fines, contractual liabilities or reputational harm. In addition, increasing customer expectations regarding data security and privacy may raise our compliance costs, and any failure to meet such expectations could reduce customer confidence in our products and services, which may adversely affect our business prospects and long-term growth.

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Any malfunction, failure, interruption or security breach of our operational systems, IT infrastructure or integrated software could disrupt our business and materially undermine customer trust in our solutions.

Our business depends on the reliable operation of operational and security systems, IT infrastructure and integrated software across our products, services and internal operations. Malfunctions, software defects, hardware failures, cyber incidents, security breaches or other interruptions can disrupt operations, degrade production coordination, delay service delivery and compromise the integrity, availability or accuracy of data used for decision-making and customer support. Perceived or actual weaknesses in system reliability or security, especially in production-critical deployments, can erode customer trust in our solutions. Remediation of failures or incidents often requires substantial management focus, time and expense. Prolonged or repeated disruptions could materially impair operational efficiency, damage customer relationships and harm our brand.

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.

Our business depends on our ability to establish, maintain, protect and enforce intellectual property and other proprietary rights in our equipment, materials, software and application technologies. We protect our intellectual property through patents, trademarks, copyrights, trade secret practices and confidentiality agreements. Nonetheless, IP protection is inherently uncertain and may be incomplete or unavailable in certain jurisdictions. We may be unable to prevent unauthorized use, disclosure or misappropriation of our proprietary technologies by competitors, former employees, suppliers or other third parties.

The scope of legal protection available for our inventions, designs and know-how may be limited, and enforcement of our rights may be costly, time-consuming and uncertain. If we cannot effectively secure or enforce our intellectual property rights, third parties could develop, manufacture or market competing products or technologies, diminishing the distinctiveness of our offerings and weakening our competitive position. Protecting our rights or defending against IP challenges could require significant litigation or licensing expenditures and management attention, any of which could materially and adversely affect our business, financial condition and results of operations.

If third parties claim that we infringe their intellectual property rights, we may incur liabilities and penalties, and may be required to redesign or suspend the sale of the relevant products or services.

The markets in which we operate involve complex and evolving technologies, and intellectual property rights held by third parties may overlap or conflict with our products, materials, software or application-related technologies. From time to time, we may be subject to claims, allegations or legal proceedings asserting that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of third parties. Such claims may arise regardless of their merits and may be asserted by competitors, patent holding entities or other third parties.

Defending against intellectual property infringement claims may be costly and time-consuming and may require significant management attention. If any such claims are successful, or if we choose to settle, we may be required to pay damages or royalties, obtain licenses on unfavorable terms, redesign or modify products or suspend or restrict the sale of certain products or services. Any of these outcomes could disrupt our operations, adversely affect customer relationships and delay the commercialization or deployment of our products or services.

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Expiration of, or changes to, certain government grants which we are entitled to could adversely affect our financial condition and results of operations.

We benefit from government incentives mainly for R&D activities, which have contributed to our financial performance. In 2023, 2024 and 2025, government grants recognized as other income amounted to RMB9.1 million, RMB11.2 million and RMB8.8 million, respectively. We also benefited from various types of preferential tax treatment under prevailing PRC tax laws. For example, we were recognized as a high and new technology enterprise and entitled to a preferential income tax rate of 15% instead of 25% during the Track Record Period. See “Financial Information — Description of Major Components of Our Results of Operations — Income Tax (Expenses)/Credits.” Some of these incentives may be non-recurring, subject to periodic review or provided on a one-off basis, and there is no assurance that we will continue to receive or benefit from them in the future. Authorities may reduce, cancel or require repayment of previously granted incentives at any time. In addition, we may not be able to obtain new grants or preferential tax treatments as they become available. Any reduction, loss or inability to secure such government support could adversely affect our business, financial condition, results of operations and prospects.

If we fail to maintain appropriate inventory levels or effectively manage our inventory, we may experience lost sales opportunities or inventory overstock, which could adversely affect our financial condition and business operations.

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. We are required to meet stringent customer expectations regarding safety, reliability and delivery timelines, necessitating advance stocking to ensure stable supply. However, inaccurate forecasting of customer demand or market trends may lead to inventory imbalances. Rapid technological advancements and evolving customer requirements further increase the uncertainty of demand and production schedules. Failure to adjust procurement and production plans promptly may result in overstock or shortages, affecting customer deliveries damaging relationships and causing lost sales. To support supply chain stability, we typically place advance orders and stock key materials and components. If anticipated demand does not materialize or if industry developments alter product trajectories, we may face inventory impairment, discounted sales or scrapping, which could negatively impact gross margin and operating cash flow. As our product portfolio expands, ineffective coordination of inventory management across product lines may increase complexity and risk. Inadequate forecasting and inventory management mechanisms could materially and adversely affect our business operations, financial condition and results of operations.

We may need additional capital, but we may not be able to obtain financing on favorable terms, or at all.

Our future capital requirements may be substantial as we continue to develop our business, including investments in research and development, production capacity and operational capabilities. Our capital expenditures amounted to RMB94.2 million, RMB51.1 million and RMB44.7 million in 2023, 2024 and 2025, respectively, comprising of purchases of items of property, plant and equipment and purchases of other intangible assets. To the extent that our funding requirements exceed our existing financial resources and cash generated from operations, we may be required to seek additional financing, adjust our investment pace or defer planned expenditures. There can be no assurance that additional funds will be available on commercially reasonable terms, in a timely manner, or at all, and our ability to raise additional funds may be affected by market conditions and our operating and financial performance.

If we raise additional funds through equity or equity-linked financings, existing Shareholders may experience dilution. Alternatively, if we raise additional funds through debt financing, we may incur increased interest and repayment obligations and may become subject to covenants and

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restrictions that limit operational and financial flexibility. If we are unable to obtain sufficient capital when needed, we may be required to scale back or delay business initiatives or investment plans, which may affect our execution capabilities and growth trajectory.

Seasonal fluctuations may cause variations in our revenue and operating results.

Our revenue and operating results may be subject to seasonal fluctuations due to a number of factors, including customers’ budgeting and procurement cycles, project planning and implementation schedules, delivery and acceptance timing, as well as industry-specific purchasing patterns. In particular, sales of industrial equipment and project-based solutions may be influenced by customers’ capital expenditure planning and year-end budgeting considerations, which may result in uneven order intake and revenue recognition across different periods.

Seasonal variations in demand may also affect production planning, capacity utilization, inventory levels and cash collection timing. As a result, our revenue and operating results may fluctuate from period to period, and comparisons of our results for different interim periods may not be indicative of our overall performance for a full financial year.

We may not be able to effectively identify or pursue targets for acquisitions, and we may not be able to successfully integrate businesses we acquire, which may cause us to lose anticipated benefits from such acquisitions.

We may seek to expand our business, product offerings and technological capabilities through acquisitions of companies or businesses that complement our existing operations. However, there is no assurance that we will be able to identify suitable acquisition targets or complete acquisitions on favorable terms, in a timely manner, or at all. The process of identifying, evaluating and executing acquisitions is inherently time-consuming and costly and may involve significant uncertainties and risks, including difficulties in conducting comprehensive due diligence and identifying all potential risks and liabilities associated with the target business.

Even if we successfully complete an acquisition, integrating the acquired business with our existing operations may present significant challenges. These may include potential ongoing financial obligations or undisclosed liabilities, difficulties in applying our business model or standardized procedures to the acquired business, challenges in integrating operations, personnel and information systems, and adapting to different administrative or regulatory environments. In addition, we may fail to achieve the intended strategic objectives, synergies or revenue-enhancing opportunities, may encounter difficulties in protecting and maintaining acquired intellectual property rights, or may need to devote substantial management attention and resources to integration efforts, which could detract from the management and operation of our existing business. If we are unable to effectively identify, pursue or integrate acquisition targets, we may not realize the anticipated benefits of such acquisitions, and our business expansion plans, operational efficiency and growth trajectory may be adversely affected.

We may be involved in legal proceedings and disputes, which could materially and adversely affect our reputation, business, financial condition and results of operations.

We may from time to time be involved in legal proceedings, claims, investigations or disputes arising in the ordinary course of our business, including those relating to contracts, product quality or performance, intellectual property, employment, compliance matters or other commercial disputes. Such proceedings may be costly and time-consuming to defend, may involve significant uncertainty as to outcomes and may require us to devote substantial management attention and resources. The outcome of litigation, administrative proceedings or government investigations is inherently uncertain. Unfavorable outcomes could expose us to monetary damages, settlement obligations, injunctive relief, disgorgement, civil or criminal penalties, or restrictions on specified business activities. Even where claims are resolved without a material financial obligation, the

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associated litigation costs, diversion of senior management attention and potential publicity can increase operating expenses, disrupt business operations and harm commercial relationships and customer confidence.

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.

We maintain insurance coverage for certain risks in connection with our operations, in line with industry practice. However, we cannot assure you that our insurance coverage will be adequate to cover all losses, liabilities or claims that may arise in the course of our business. Insurance policies are subject to deductibles, exclusions and coverage limits, and certain risks may be uninsured or underinsured. If we incur losses, claims or liabilities that exceed our insurance coverage or fall outside the scope of coverage, we may be required to bear such losses directly. In addition, claims under our insurance policies may be subject to dispute or delay, and insurance premiums may increase or coverage terms may become less favorable over time. Any of these factors may increase our costs, affect cash flow and expose us to financial and operational risks.

Our business may be materially and adversely affected by force majeure events, natural disasters or outbreaks of infectious diseases.

Our business operations may be adversely affected by force majeure events, natural disasters or outbreaks of infectious diseases, including events such as earthquakes, floods, fires, extreme weather conditions, public health emergencies or other unforeseen circumstances beyond our control. Such events may disrupt our production activities, supply chain, logistics arrangements and workforce availability, and may result in temporary shutdowns of facilities, delays in procurement and delivery or increased operating costs.

In addition, force majeure events or public health emergencies may affect customers’ production plans, investment decisions and procurement schedules, which could lead to delays, reductions or cancellations of orders. Any prolonged disruption to our operations or those of our suppliers and customers may adversely affect our delivery capability, operational efficiency and overall business continuity.

Negative publicity or rumors about our company, products, personnel, partners or industry may harm our reputation and business.

Negative publicity or rumors, whether or not based on facts, may arise from media reports, market speculation, online platforms or social media, and may relate to us, our products, management, employees, shareholders, customers, business partners or the industry in which we operate. In addition, misconduct, omissions or perceived failures by our current or former directors, officers, employees, suppliers, distributors or other business partners, even if we are not directly responsible, may by association give rise to adverse public perception of our business and brand.

Any sustained negative publicity or reputational damage may undermine customer confidence, weaken business relationships or reduce the attractiveness of our products and services. Addressing such situations may require us to incur additional costs in communications, marketing, remediation or management resources, and may divert management attention from normal business operations, which could adversely affect our operations and business development efforts.

RISKS RELATING TO THE JURISDICTIONS IN WHICH WE OPERATE OUR BUSINESS

Changes in economic, political and social conditions, as well as government policies, laws and regulations, and industry practice guidelines could have a material and adverse effect on our business, financial condition and results of operations.

Our business and operations are exposed to the broader economic, political and social conditions in the countries and regions where we operate. Adverse macroeconomic developments, including economic slowdowns, changes in consumer sentiment, inflationary pressures, fluctuations

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in interest rates or reduced availability of credit, may affect overall market demand and the procurement plans of downstream customers, which in turn could reduce demand for our products and solutions. In addition, changes in government policies, laws and regulations, industrial or environmental requirements, trade policies, tariffs, customs measures or cross-border compliance requirements may increase our compliance burden and operating costs, disrupt production planning or supply chain continuity, or affect the competitiveness of our products in certain markets.

We may be subject to regulatory requirements under applicable laws and regulations in connection with our capital raising activities issued by PRC government authorities.

As a company with substantial operations in the PRC, our capital raising activities, including the [REDACTED] and any future financing activities, may be subject to applicable PRC laws, regulations and regulatory policies relating to overseas securities offerings and listings by domestic enterprises. Such laws, regulations and regulatory requirements may evolve over time and their interpretation, implementation and enforcement may involve uncertainty.

In particular, PRC government authorities may impose filing, reporting, approval or other regulatory requirements in connection with our overseas capital raising activities, and we may be required to comply with additional procedures, provide supplemental information or make adjustments to our transaction structure, timetable or disclosure. Any failure to comply with applicable PRC laws, regulations or regulatory requirements, or any changes in regulatory policies or practices, may result in regulatory inquiries, delays, restrictions, penalties or other adverse consequences. As a result, our ability to complete current or future capital raising activities on a timely basis or on terms acceptable to us may be adversely affected, which could have a material and adverse effect on our business, financial condition and results of operations.

Policies and regulations regarding foreign currency conversion may impact our foreign exchange transactions, including dividend payments to holders of our Shares and our ability to finance in foreign currencies.

The conversion of Renminbi (“RMB”) into foreign currencies must comply with relevant PRC laws and regulations. We receive substantially all of our revenue in RMB and undertake certain transactions denominated in foreign currencies, particularly in connection with our international business activities, procurement of imported components and potential overseas capital expenditures. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions, interest payments and trade- and service-related foreign exchange transactions, can generally be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (“SAFE”), provided that certain procedural requirements are met. However, the laws, regulations and governmental policies regarding currency conversion are complex and subject to change.

Our ability to convert and remit foreign currencies is important for supporting our cross-border operations, meeting obligations to international suppliers and customers and distributing profits to Shareholders outside of China. Furthermore, foreign exchange transactions under our capital account, such as equity financing or capital injections, are subject to additional regulatory requirements and may require approval from SAFE or its local branches. If we are unable to obtain sufficient foreign currency through the applicable foreign exchange regulatory system, or if we fail to comply with relevant procedures, our ability to pay dividends or make other distributions in foreign currencies, meet foreign currency-denominated obligations or access international capital markets may be adversely affected, which could have a material adverse effect on our financial condition, results of operations and the value of our securities.

Fluctuations in exchange rates may adversely affect our results of operations.

Fluctuations in the exchange rate of Renminbi against foreign currencies such as the Hong Kong dollar are affected by, among other things, changes in political and economic conditions in China and internationally. The [REDACTED] from the [REDACTED] will be denominated in Hong

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Kong dollars. As a result, any appreciation of Renminbi against foreign currencies may result in a decrease in the value of our foreign currency-denominated assets and our [REDACTED] from the [REDACTED]. Conversely, any depreciation of Renminbi may adversely affect the value of, and any dividends payable on, our H Shares in foreign currencies. All of these factors could affect our business, financial condition, results of operations and the value of, and dividends payable on, our H Shares in foreign currency terms.

Certain judgments obtained against us by our Shareholders may be difficult to enforce.

We are a company incorporated under the laws of the PRC and nearly all of our assets and subsidiaries are located in the PRC. The majority of our Directors and senior management reside within the PRC. Judgments rendered by Hong Kong courts may be recognized and enforced in the PRC if the requirements set forth by the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) are met. Nonetheless, it may be difficult for you to effect service of process within Hong Kong upon us or these persons, or to bring an action in Hong Kong against us or against these individuals, in the event that you believe that your rights have been infringed under the applicable securities laws or other laws.

In addition, it may be difficult for you to bring an original action against us or our PRC-resident officers and Directors in a PRC court based on the liability provisions of non-PRC securities laws. Although we will be subject to the Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong upon the [REDACTED] of our Shares on the Stock Exchange, the holders of the Shares will not be able to bring actions on the basis of violations of the Listing Rules and must rely on the Stock Exchange to enforce its rules. The Listing Rules and the Codes on Takeovers and Mergers and Share Repurchases of Hong Kong do not have the force of law in Hong Kong.

Our Company is a PRC enterprise and is subject to PRC tax on our global income, and any gains on the sales of our H Shares by investors and dividends paid to investors on our H Shares may be subject to PRC tax.

Under the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) and its implementation rules, and subject to any applicable tax treaty or similar arrangement between the Chinese mainland and a non-Chinese mainland investor’s jurisdiction of residence, dividends from Chinese mainland sources paid to non-Chinese mainland resident enterprise investors that do not have an establishment or place of business in the Chinese mainland, or whose relevant income is not effectively connected with such establishment or place of business, are generally subject to Chinese mainland withholding income tax at a rate of 10%. Any gains realized on the transfer of our Shares by such investors are also subject to Chinese mainland income tax at a rate of 10% if such gains are regarded as income derived from sources within the Chinese mainland, unless a tax treaty or similar arrangement provides otherwise.

Under the PRC Individual Income Tax Law (《中華人民共和國個人所得稅法》) and its implementation rules, dividends from Chinese mainland sources paid to foreign individual investors who are not Chinese mainland residents are generally subject to Chinese mainland withholding income tax at a rate of 20%, and gains derived from Chinese mainland sources realized by such investors on the transfer of our Shares are generally subject to Chinese mainland income tax at a rate of 20%, in each case subject to any reduction or exemption available under applicable tax treaties and Chinese mainland laws. According to the Notice on the Issues Concerning Individual Income Tax Collection and Management after the Repeal of Guo Shui Fa [1993] No. 045 (Guo Shui Han [2011] No. 348) (《關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》), dividends paid to non-Chinese mainland resident individual holders of H Shares are generally subject to a withholding tax at a rate of 10%, depending on applicable tax arrangements between the jurisdictions where such individual holders reside and the Chinese mainland, as well as the

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arrangements between the Chinese mainland and Hong Kong. Non-Chinese mainland resident individual holders who reside in jurisdictions that have not entered into tax treaties with the Chinese mainland are generally subject to a withholding tax at a rate of 20% on dividends received from us.

If Chinese mainland income tax is imposed on gains realized from the transfer of our Shares or on dividends paid to our non-Chinese mainland resident investors, the value of your [REDACTED] in our Shares may be adversely affected. Furthermore, our Shareholders whose jurisdictions of residence have tax treaties or similar arrangements with the Chinese mainland may not qualify for the benefits under such treaties or arrangements. As a Chinese mainland enterprise with substantial operations, our ability to distribute profits to non-Chinese mainland investors and the after-tax returns of such investors may be materially and adversely affected by changes in Chinese mainland tax laws, regulations or their interpretation and enforcement.

RISKS RELATING TO THE [REDACTED]

There has been no prior public market for our H Shares and an active trading market for our H Shares may not develop or be sustained.

Prior to the [REDACTED], there has been no public market for our H Shares. We cannot assure you that an active trading market with adequate liquidity for our H Shares will develop following completion of the [REDACTED], or, if developed, that it will be sustained. The [REDACTED] of our H Shares is expected to be determined by agreement between the [REDACTED] (for itself and on behalf of the [REDACTED]) and us, and may not be indicative of the [REDACTED] of our H Shares following the [REDACTED]. If an active trading market for our H Shares does not develop or is not maintained, the [REDACTED] and liquidity of our H Shares may be materially and adversely affected. In such circumstances, you may have difficulty selling your H Shares, or you may only be able to sell your H Shares at prices below the [REDACTED], or at all, which could result in losses on your [REDACTED].

The actual or perceived sale or availability for sale of substantial amounts of our Shares, especially by our Directors, executive officers and Shareholders, could adversely affect the [REDACTED] of our Shares.

Future sales of a substantial number of our Shares by our Directors, executive officers or Shareholders, or the perception or anticipation that such sales may occur, could adversely impact the [REDACTED] of our H Shares in Hong Kong and our ability to raise equity capital in the future at a time and price that we deem appropriate. While we are currently not aware of any intention of our Shareholders to dispose of significant amounts of their Shares, we cannot assure you that they will not dispose of any Shares they may own now or in the future. Any such sales, or the perception that such sales may occur, could result in a decline in the [REDACTED] of our H Shares, regardless of our operating performance or prospects.

The liquidity, trading volume and [REDACTED] of our H Shares following the [REDACTED] may be volatile.

The price at which our H Shares will [REDACTED] after the [REDACTED] will be determined by the marketplace and may be affected by many factors, some of which are beyond our control, such as our financial performance, analyst estimates, industry prospects, management assessments, stage of development, peer company valuations, regulatory changes in the PRC and our competitive position, and broader political, economic, financial and social developments domestically and globally. In addition, investors in our H Shares may experience volatility in the [REDACTED] of their H Shares and a decrease in the value of their H Shares regardless of our operating performance or prospects.

RISK FACTORS

You will incur immediate and significant dilution and raising additional capital may cause further dilution or restrict our operations.

The [REDACTED] of the [REDACTED] is higher than the net tangible asset value per H Share immediately prior to the [REDACTED]. As a result, purchasers of the [REDACTED] in the [REDACTED] will experience an immediate dilution in [REDACTED] consolidated net tangible asset value, while our existing Shareholders will receive an increase in the [REDACTED] adjusted consolidated net tangible assets per Share of their Shares. If we raise additional capital through the sale of equity or convertible debt securities in the future, your ownership interest may be further diluted, and the terms of these securities may include liquidation or other preferences that adversely affect your rights as a Shareholder. In addition, debt financing and preferred equity financing, if available, may involve agreements that include covenants limiting or restricting our ability to take specific actions, such as incurring additional debt, making capital expenditures, declaring dividends or other operating restrictions. These restrictions could limit our operational flexibility and adversely affect our business, financial condition and results of operations.

The [REDACTED] and trading volume of our H Shares may decline if securities or industry analysts do not publish research reports about our business, or they adversely change their recommendations regarding our H Shares.

The trading market for our H Shares may be affected by research reports about us or our business published by industry or securities analysts. The [REDACTED] of our H Shares could decline if one or more analysts who cover us downgrade our H Shares or publish negative opinions about us, regardless of the accuracy of the information. In addition, we may lose visibility in the financial markets if one or more of these analysts cease coverage of us or fail to regularly publish reports on us, which could cause the [REDACTED] or trading volume of our H Shares to decline.

We may not be able to distribute dividends to our Shareholders.

We cannot assure you when and in what form dividends will be paid on our H Shares after the [REDACTED]. The declaration and distribution of dividends is at the discretion of our Board, and our ability to pay dividends or make other distributions to our Shareholders is subject to various factors, including our business and financial performance, capital and regulatory requirements and general business conditions. We may not have sufficient profits, if any, to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. We currently intend to retain most, if not all, of our available funds and any future earnings after the [REDACTED] to fund our business operations. As a result of the above, we cannot assure you that we will be able to make dividend payments on our Shares in the future.

Certain facts, forecasts and other statistics contained in this Document are derived from official government sources.

Certain facts, forecasts and statistics contained in this Document are derived from official government publications and other publicly available sources relating to the PRC and the global economy and the industry in which we operate. We believe that the sources of such information are appropriate sources for such information and have taken reasonable care in extracting and reproducing such information. We have no reason to believe that any such information is false or misleading or that any fact has been omitted that would render such information false or misleading. However, such information has not been independently verified by our Group or Sole Sponsor, and no representation is given as to the accuracy, reliability and/or completeness of such information. Due to possible deficiencies in sampling methods, differences between published information and market practice or other factors beyond our control, the statistics and forecasts contained in this Document relating to the PRC, the global economy and the industry in which we operate may be inaccurate or may not be comparable to statistics produced for other economies. In addition, such

RISK FACTORS

facts, forecasts and statistics involve risks and uncertainties and are subject to change based on various factors. Accordingly, you should carefully consider how much weight or importance to attach to such facts, forecasts and statistics and should not place undue reliance on them.

You should read the entire Document carefully and we strongly caution you not to place any reliance on any information contained in press articles or other media regarding us or the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us and the [REDACTED]. Prior to the publication of this Document, there has been press and media coverage concerning us and the [REDACTED], which may include references to information not contained in this Document, including certain operating and financial information, projections, valuations and other data. We have not authorized the disclosure of any such information and do not accept any responsibility for the accuracy or completeness of any press or media coverage. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. To the extent that any such information is inconsistent with or conflicts with the information contained in this Document, we disclaim responsibility for it and you should not rely on such information.

Forward-looking statements contained in this Document are subject to risks and uncertainties.

This Document contains certain statements and information that are forward-looking and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “going forward,” “intend,” “plan,” “project,” “seek,” “expect,” “may,” “ought to,” “should,” “would” or “will” and similar expressions. You are cautioned that reliance on any forward-looking statement involves risks and uncertainties and that any or all of those assumptions could prove to be inaccurate and, as a result, the forward-looking statements based on those assumptions could also be incorrect.

In light of these and other risks and uncertainties, the inclusion of forward-looking statements in this Document should not be regarded as representations or warranties by us that our plans and objectives will be achieved, and these forward-looking statements should be considered in light of various important factors, including those set forth in this section. Subject to the requirements of the Listing Rules, we do not intend publicly to update or otherwise revise the forward-looking statements in this Document, whether as a result of new information, future events or otherwise. Accordingly, you should not place undue reliance on any forward-looking information. All forward-looking statements in this Document are qualified by reference to this cautionary statement.

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

In preparation for the [REDACTED], we have applied for the following waivers from strict compliance with the relevant provisions of the Listing Rules:

WAIVER IN RESPECT OF JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Listing Rules, we must appoint a company secretary who possesses the necessary academic or professional qualifications or relevant experience, and is, in the opinion of the Stock Exchange, capable of discharging the functions of the company secretary. Note 1 to Rule 3.28 of the Listing Rules provides that the Stock Exchange considers the following academic or professional qualifications to be acceptable: (a) a member of The Hong Kong Chartered Governance Institute; (b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); and (c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Note 2 to Rule 3.28 of the Listing Rules provides that in assessing “relevant experience”, the Stock Exchange will consider the following factors of the individual: (a) length of employment with the issuer and other issuers and the roles he/she played; (b) familiarity with the Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code; (c) relevant training taken and/or to be taken in addition to the minimum requirement of taking not less than fifteen hours of relevant professional training in each financial year under Rule 3.29 of the Listing Rules; and (d) professional qualifications in other jurisdictions.

Pursuant to Chapter 3.10 of the Guide, the Stock Exchange will consider a waiver application by an issuer in relation to Rules 3.28 and 8.17 of the Listing Rules based on the specific facts and circumstances. Factors that will be considered by the Stock Exchange include: (a) whether the issuer has principal business activities primarily outside Hong Kong; (b) whether the issuer is able to demonstrate the need to appoint a person who does not have the acceptable qualification or relevant experience (as required under Rule 3.28 of the Listing Rules) as a company secretary; and (c) why the directors consider the individual to be suitable to act as the issuer’s company secretary.

Further, pursuant to Chapter 3.10 of the Guide, such waiver, if granted, will be for a fixed period of time and on the following conditions: (a) the proposed company secretary must be assisted by a person who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the fixed period of time; and (b) the waiver can be revoked if there are material breaches of the Listing Rules by the issuer.

Our Company considers that while it is important for our company secretary to be familiar with the relevant securities regulations in Hong Kong, he/she also needs to have experience relevant to our Group’s internal administration and business operations and have a close working relationship with the management of our Company in order to perform the functions of a company secretary and take the necessary actions in the most effective and efficient manner. We consider it beneficial for our Company to appoint a company secretary who reports directly to our senior management and is familiar with our Company’s industry, business and affairs.

We have appointed Ms. Li Ningjun (李寧君) (“**Ms. Li**”) and Mr. So Wing Chun (蘇永俊) (“**Mr. So**”) as the joint company secretaries of our Company. Mr. So is a member of The Hong Kong Chartered Governance Institute, and therefore meets the qualification requirements under note 1 to Rule 3.28 of the Listing Rules and is in compliance with Rule 8.17 of the Listing Rules. Although Ms. Li does not possess the qualification and sufficient relevant experience as stipulated in the notes to Rule 3.28 of the Listing Rules, considering Ms. Li’s position as our secretary of the Board, her extensive experience in board and corporate management matters, close working relationship with the management of the Company, and understanding of the internal administration and business operations of our Group as well as her industry knowledge, she is a suitable person to act as a company secretary of our Company. In addition, as our headquarters and principal business operations are located in the Chinese mainland, our Directors believe that it is necessary to appoint Ms. Li as a company secretary whose presence in the Chinese mainland will enable her to attend to

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

the day-to-day corporate secretarial matters concerning our Group. We believe that it would be in the best interests of our Company and the corporate governance of our Group to have Ms. Li as our joint company secretary. For more details of Ms. Li and Mr. So’s biographical information, see “Directors and Senior Management.”

Apart from discharging her functions in her role as one of our joint company secretaries, Mr. So will assist Ms. Li in enabling her to acquire the relevant company secretary experience as required under Rule 3.28 of the Listing Rules and to become familiar with the requirements of the Listing Rules and other applicable Hong Kong laws and regulations. In addition, Ms. Li will also attend relevant professional training during each financial year as required under Rule 3.29 of the Listing Rules.

Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for an initial period of three years from the [REDACTED] in respect of the appointment of Ms. Li as one of our joint company secretaries on the conditions that: (i) Ms. Li must be assisted by Mr. So, who possesses the qualifications or experience as required under Rule 3.28 of the Listing Rules and is appointed as a joint company secretary throughout the waiver period; and (ii) the waiver will be revoked if there are material breaches of the Listing Rules by our Company.

We expect that Ms. Li will acquire the qualifications or relevant experience required under Rule 3.28 of the Listing Rules prior to the end of the three-year period after the [REDACTED]. We will liaise with the Stock Exchange before the end of the three-year period to enable it to assess whether Ms. Li, having had the benefit of Mr. So’s assistance for three years, has acquired the relevant experience within the meaning of Rule 3.28 of the Listing Rules so that a further waiver from Rules 3.28 and 8.17 of the Listing Rules will not be necessary.

WAIVER IN RESPECT OF MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Listing Rules, our Company must have a sufficient management presence in Hong Kong, which normally means that at least two executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant’s arrangements for maintaining regular communication with the Stock Exchange.

Given that (i) our headquarters is based in the Chinese mainland; (ii) the substantial portion of the business operations of our Group are managed and conducted outside Hong Kong; and (iii) our executive Directors and senior management members principally reside in the Chinese mainland where our Group is headquartered, we do not have, and do not contemplate in the foreseeable future that we will have sufficient management presence in Hong Kong for the sole purpose of satisfying the requirement under Rule 8.12 of the Listing Rules.

Therefore, pursuant to Rule 19A.15 of the Listing Rules, we have applied to the Stock Exchange for, and the Stock Exchange [has granted] us, a waiver from strict compliance with Rules 8.12 and 19A.15 of the Listing Rules, provided that we implement the following arrangements:

- (a) we have appointed Mr. Ma Jinsong (馬勁松) (“**Mr. Ma**”) and Ms. Li Ningjun (李寧君) (“**Ms. Li**”) as our authorized representatives (the “**Authorized Representatives**”) pursuant to Rule 3.05 of the Listing Rules, who will act as our principal channel of communication with the Stock Exchange. The Authorized Representatives will be readily contactable by phone, facsimile (as applicable) and email to deal promptly with enquiries from the Stock Exchange, and will also be available to meet with the Stock Exchange to discuss any matters within a reasonable period of time upon request of the Stock Exchange;

WAIVERS FROM STRICT COMPLIANCE WITH THE LISTING RULES

- (b) to facilitate communication with the Stock Exchange, we have provided the Authorized Representatives and the Stock Exchange with the contact details of our Directors (i.e. mobile phone number, office phone number and email address (as applicable)). In the event that any of our Director expects to travel or otherwise be out of office, he or she will provide the phone number of the place of his/her accommodation to the Authorized Representatives, so that the Authorized Representatives would be able to contact all our Directors (including the independent non-executive Directors) promptly at all times if and when the Stock Exchange wishes to contact our Directors. To the best of our knowledge and information, each Director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Stock Exchange within a reasonable period after requested by the Stock Exchange; and
- (c) we have appointed Maxa Capital Limited as our compliance advisor (the “**Compliance Advisor**”) in compliance with Rule 3A.19 of the Listing Rules, who will, among other things, act as additional channel of communication of our Company with the Stock Exchange during the period from the [REDACTED] to the date on which our Company complies with Rule 13.46 of the Listing Rules in respect of our financial results for the first full financial year immediately after the [REDACTED].

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INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

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INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

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INFORMATION ABOUT THIS DOCUMENT AND THE [REDACTED]

[REDACTED]

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

DIRECTORS

Name	Address	Nationality
Executive Directors		
Mr. Xu Hai (徐海)	Room 601, No. 59 Shuangliao New Village Shanghai, PRC	Chinese
Mr. Ma Jinsong (馬勁松)	Room 302, No. 8 Lane 399, Dushi Road Minhang District Shanghai, PRC	Chinese
Mr. Wang Chao (汪超)	Room 1701, Unit 1, Building 42 Evergrande Yayuan Nancheng District, Dongguan Guangdong Province, PRC	Chinese
Non-executive Directors		
Mr. Lin Xiaofan (林曉帆)	3-1-21B, Yongjingwan Airon Road Nanshan District, Shenzhen Guangdong Province, PRC	Chinese
Mr. Zhang Nan (張楠)	Room 25C No. 108, Guangyuan West Road Xuhui District Shanghai, PRC	Chinese
Mr. Cui Wenhan (崔文瀚)	Room D302, Chateau Regency Chaoyang District Beijing, PRC	Chinese
Mr. Peng Wei (彭巍)	Room A902, Building 3 Luyuan, Huangge Road Longgang District, Shenzhen Guangdong Province, PRC	Chinese
Independent Non-executive Directors		
Ms. Wang Xiaoyan (王曉燕)	Room 402, No. 166 Lane 3536, Yindu Road Minhang District Shanghai, PRC	Chinese
Mr. Yan Biao (嚴彪)	No. 164 Lane 399, Yumai Road Jiading District Shanghai, PRC	Chinese
Ms. Yao Aidi (姚愛娣)	Room 701, No. 21 Lane 225, Xinsong Road Minhang District Shanghai, PRC	Chinese

DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

<u>Name</u>	<u>Address</u>	<u>Nationality</u>
Ms. Liu Qian (劉茜)	Flat F, 10/F Tower 1, Evergreen Court 9 Chui Lok Street, Tai Wo Tai Po New Territories, Hong Kong	Chinese (Hong Kong)

PARTIES INVOLVED IN THE [REDACTED]

Sole Sponsor	Haitong International Capital Limited Suites 3001–3006 and 3015–3016 One International Finance Centre No. 1 Harbour View Street Central, Hong Kong

[REDACTED] **[REDACTED]**

Legal Advisors to our Company	<i>As to Hong Kong and U.S. laws:</i> Clifford Chance 27/F, Jardine House One Connaught Place Central, Hong Kong <i>As to PRC laws:</i> AllBright Law Offices 11, 12/F, Shanghai Tower No. 501, Yincheng Middle Road Pudong New Area Shanghai, PRC <i>As to international sanctions laws and U.S. export control laws</i> Squire Patton Boggs (US) LLP 2550 M Street, NW Washington, D.C. 20037

Legal Advisors to the Sole Sponsor and the [REDACTED]	<i>As to Hong Kong laws:</i> Deacons 5th Floor, Alexandra House 18 Chater Road Central, Hong Kong <i>As to PRC law:</i> King & Wood 17th Floor One ICC, Shanghai ICC 999 Huai Hai Road Shanghai, PRC

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DIRECTORS AND PARTIES INVOLVED IN THE [REDACTED]

Auditor and Reporting Accountant

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
under the Accounting Financial Reporting
Council Ordinance
27/F, One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong

Industry Consultant

Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.
Suite 2504, Wheelock Square
1717 Nanjing West Road
Shanghai, PRC

[REDACTED]

[REDACTED]

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CORPORATE INFORMATION

REGISTERED OFFICE, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC	Room 102, Block 40 No. 258 Xinzhuan Road Songjiang High Science & Technology Park Caohejing Developing Zone Shanghai, PRC
PRINCIPAL PLACE OF BUSINESS IN HONG KONG	Room 1919, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
COMPANY’S WEBSITE	https://www.uniontech3d.cn <i>(Information contained on this website does not form part of this Document)</i>
JOINT COMPANY SECRETARIES	Ms. Li Ningjun (李寧君) Room 102, Block 40 No. 258 Xinzhuan Road Songjiang High Science & Technology Park Caohejing Developing Zone Shanghai, PRC Mr. So Wing Chun (蘇永俊) Room 1919, 19/F, Lee Garden One 33 Hysan Avenue Causeway Bay Hong Kong
AUTHORIZED REPRESENTATIVES	Mr. Ma Jinsong (馬勁松) Room 102, Block 40 No. 258 Xinzhuan Road Songjiang High Science & Technology Park Caohejing Developing Zone Shanghai, PRC Ms. Li Ningjun (李寧君) Room 102, Block 40 No. 258 Xinzhuan Road Songjiang High Science & Technology Park Caohejing Developing Zone Shanghai, PRC
AUDIT COMMITTEE	Ms. Yao Aidi (姚愛娣) (<i>Chairperson</i>) Ms. Wang Xiaoyan (王曉燕) Mr. Yan Biao (嚴彪)
REMUNERATION AND APPRAISAL COMMITTEE	Ms. Wang Xiaoyan (王曉燕) (<i>Chairperson</i>) Ms. Yao Aidi (姚愛娣) Mr. Ma Jinsong (馬勁松)
NOMINATION COMMITTEE	Mr. Xu Hai (徐海) (<i>Chairperson</i>) Mr. Yan Biao (嚴彪) Ms. Liu Qian (劉茜)

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CORPORATE INFORMATION

COMPLIANCE ADVISOR

Maxa Capital Limited
Unit 2602, 26/F, Golden Centre
188 Des Voeux Road
Sheung Wan
Hong Kong

[REDACTED]

[REDACTED]

PRINCIPAL BANK(S)

Bank of Shanghai Luwan Branch
No. 369, Fuxing Middle Road
Huangpu District
Shanghai, PRC

China Construction Bank Songjiang Science & Technology City Branch
Room 115–1, No. 8, Lane 288, Qianfan Road
Xinqiao Town, Songjiang District
Shanghai, PRC

Agricultural Bank of China Songjiang Branch
No. 10, Renmin North Road
Songjiang District
Shanghai, PRC

Shanghai Pudong Development Bank Minhang Branch
No. 159, Xinsong Road
Minhang District
Shanghai, PRC

INDUSTRY OVERVIEW

The information and statistics set out in this section and other sections of this Document were extracted from the Frost & Sullivan Report, which was commissioned by the Company, and from various official government publications and available resources from public market research. The Company engaged Frost & Sullivan to prepare the Frost & Sullivan Report in connection with the [REDACTED]. The information from official government sources has not been independently verified by any of the Sole Sponsor, [REDACTED], any of their respective directors and advisors, or any other persons or parties involved in the [REDACTED] (other than Frost & Sullivan), and no representation is given as to its accuracy. For discussion of risks related to the Group’s industry, see “Risk Factors — Risks Relating to Our Business and Industry” in this Document.

OVERVIEW OF 3D PRINTING INTEGRATED SOLUTIONS INDUSTRY

Definition and Classification of 3D Printing Integrated Solutions Industry

The 3D printing integrated solutions market represents a comprehensive industrial ecosystem encompassing all elements of the value chain, with its core logic rooted in the deep integration of hardware, materials, and digitalization to provide users with full-stack manufacturing capabilities throughout the product lifecycle. This market extends beyond the fundamental research and development of 3D printing equipment to include the deep integration of compatible material development, the construction of specialized software systems, and the provision of printing services and technical support covering the entire product lifecycle. As a vital branch of advanced manufacturing, these solutions effectively break the boundaries of traditional manufacturing regarding structural complexity and production efficiency through the refined adjustment of process parameters and the flexible combination of technical systems.

The application logic of this market is systematically manifested across three key stages: initially in the design prototyping stage, where the rapid physical realization of samples supports high-frequency iterations and significantly shortens R&D cycles; subsequently in the engineering verification stage, where the swift delivery of functional prototypes and customized process tooling effectively reduces reliance on expensive traditional equipment and lowers development costs; and ultimately in the small-batch and end-part production stage, where these solutions are increasingly applied to the direct manufacturing of complex and highly customized components, thereby enabling the implementation of digitally-driven flexible production.

Depending on the application fields, technical specifications, and value chain distribution, the 3D printing integrated solutions market can be segmented into two categories: industrial and consumer. The industrial-grade 3D printing integrated solutions market refers to a comprehensive industrial system specifically oriented toward industrial production scenarios, providing integrated solutions that encompass high-performance equipment, compatible materials, specialized software, and supporting technical services. Within modern industrial workflows, the solutions provided by this market satisfy the rigorous requirements of industrial customers for system operational stability and production continuity through the refined adjustment of process parameters and the flexible combination of technical systems. Its application scenarios broadly encompass critical stages including prototyping during the research and development phase, process optimization within the manufacturing phase, and after-sales operations following product delivery. With the maturation of material systems and the continuous enhancement of process stability, industrial-grade 3D printing integrated solutions are accelerating their transition from experimental applications toward large-scale, high-reliability industrial production.

INDUSTRY OVERVIEW

The consumer-grade 3D printing integrated solutions market primarily refers to a 3D printing technical system oriented toward design agencies, small enterprises, and individual users, focusing on basic product design verification, educational training, and small-scale applications. At the technical specification level, solutions in this market generally maintain levels of system stability, printing accuracy, and build sizes that satisfy basic demonstration and creative realization requirements. Regarding the cost dimension, while consumer-grade 3D printing integrated solutions offer lower barriers to entry for procurement, they still exhibit clear limitations in supporting high-intensity, high-reliability industrial continuous production and quality traceability compared to their industrial counterparts.

Market Size of Global 3D Printing Integrated Solutions Industry

Breakdown by Industrial-grade and Consumer-grade

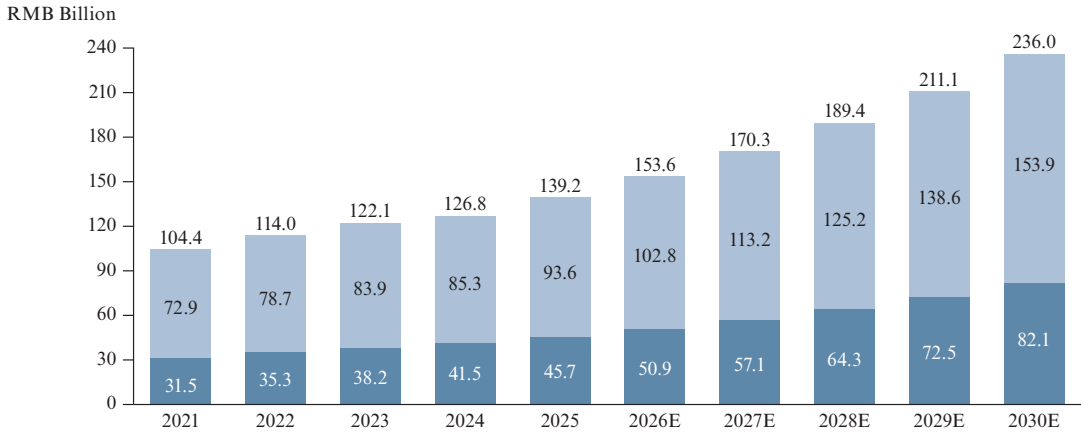
Within the global 3D printing integrated solutions industry, industrial-grade 3D printing integrated solutions consistently maintains a dominant position, with the market size expanding from RMB72.9 billion in 2021 to RMB93.6 billion in 2025, representing a CAGR of 6.4% from 2021 to 2025. Simultaneously, driven by demands such as product design verification as well as education and training, the market size of the consumer-grade 3D printing integrated solutions market steadily increased from RMB31.5 billion in 2021 to RMB45.7 billion in 2025, corresponding to a CAGR of 9.7% from 2021 to 2025. Overall, the global 3D printing integrated solutions industry achieved significant expansion over the past five years, with the total market size rising from RMB104.4 billion in 2021 to RMB139.2 billion in 2025, representing a CAGR of 7.5% from 2021 to 2025.

Looking ahead, the global 3D printing integrated solutions industry is projected to reach RMB236.0 billion by 2030, representing a CAGR of 11.1% from 2025 to 2030. From a structural perspective, industrial-grade 3D printing integrated solutions is expected to remain the most central revenue source for the overall industry due to its deep integration across the entire product lifecycle in strategic industrial sectors such as aerospace, healthcare, and high-end manufacturing; its market size is anticipated to reach RMB153.9 billion by 2030, with a CAGR of 10.5% from 2025 to 2030. Simultaneously, driven by the continuous expansion of application scenarios, the consumer-grade market is projected to reach RMB82.1 billion by 2030, representing a CAGR of 12.4% from 2025 to 2030. Overall, fueled by the penetration of industrial-grade applications into terminal production and the sustained popularization of consumer-grade scenarios, the global 3D printing integrated solutions industry will maintain a trend of collaborative growth, further expanding the total output value of the sector.

INDUSTRY OVERVIEW

Size of Global 3D Printing Integrated Solutions Industry, Breakdown by Application Area, in Terms of Revenue 2021–2030E

	CAGR	2021–2025	2025–2030E
Total		7.5%	11.1%
Industrial-grade 3D Printing Integrated Solutions		6.4%	10.5%
Consumer-grade 3D Printing Integrated Solutions		9.7%	12.4%



Note: The exchange rate used in the report is 1 USD = 7.14RMB, according to the China Foreign Exchange Trading System.

Source: Chinese Mechanical Engineering Society, Frost & Sullivan

OVERVIEW OF INDUSTRIAL-GRADE 3D PRINTING INTEGRATED SOLUTIONS INDUSTRY

Definition of Industrial-grade 3D Printing Integrated Solutions Industry

The industrial-grade 3D printing integrated solutions market refers to a comprehensive industrial ecosystem centered on 3D printing technologies, providing integrated solutions that encompass equipment, materials, software, printing services, and full-process technical support for industrial production scenarios. Based on differences in printing material systems and forming processes, this market is primarily segmented into the non-metal industrial-grade 3D printing integrated solutions market and the metal industrial-grade 3D printing integrated solutions market.

The non-metal industrial-grade 3D printing integrated solutions market refers to an integrated solution system based on non-metal 3D printing technologies tailored for industrial-grade application scenarios, providing customers with equipment, materials, software, printing services, and related technical services. This market centers on meeting customer demand for non-metal material typically including polymers, resins, ceramics, and composites during product R&D, prototyping, and manufacturing. These solutions integrate equipment, compatible material systems, and process services to support customers in achieving stable, continuous, and digitally-driven manufacturing workflows. Due to its extensive application and penetration across diverse scenarios such as prototyping, consumer goods, and general industry, this segment demonstrates exceptionally high market popularity and significant output value within the overall industrial-grade 3D printing sector.

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The metal industrial-grade 3D printing integrated solutions market refers to an integrated market based on metal 3D printing technologies, primarily utilizing high-energy light sources such as lasers to melt metal powders to provide high-strength, high-density, and high-temperature resistant components for sectors including aerospace, medical implants, and complex industrial molds. This market focuses on satisfying the rigorous requirements for mechanical performance and structural consistency of parts operating under extreme conditions.

Market Size of Global Industrial-grade 3D Printing Integrated Solutions Industry

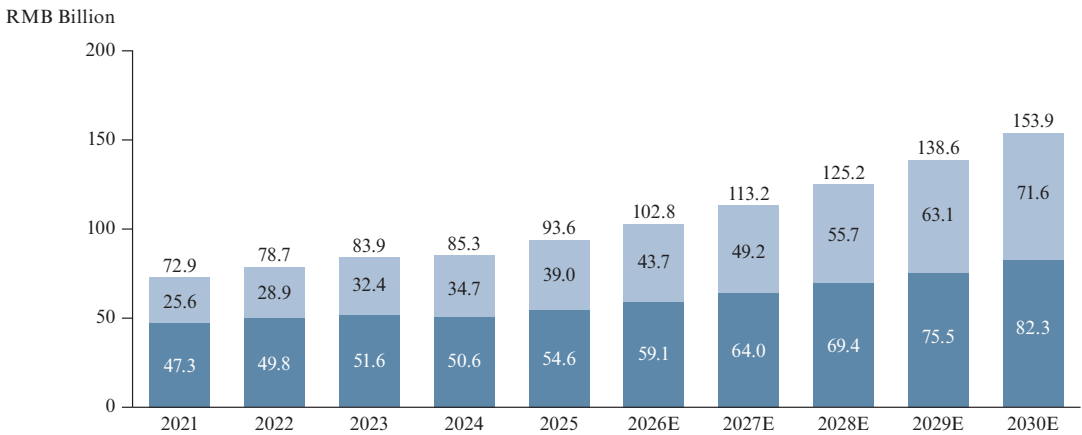
Breakdown by Material Type

Overall, the global industrial-grade 3D printing integrated solutions market achieved significant expansion over the past five years, with the total market size rising from RMB72.9 billion in 2021 to RMB93.6 billion in 2025, representing a CAGR of 6.4% from 2021 to 2025. Within the global industrial-grade 3D printing integrated solutions market, non-metal material currently represents the largest revenue source, primarily driven by their extensive application in prototyping, consumer goods, and general industrial scenarios. Its market size expanded from RMB47.3 billion in 2021 to RMB54.6 billion in 2025, representing a CAGR of 3.7% from 2021 to 2025. The market size of metal material expanded from RMB25.6 billion in 2021 to RMB39.0 billion in 2025, representing a CAGR of 11.0% from 2021 to 2025.

Looking ahead, the global industrial-grade 3D printing integrated solutions market size is projected to expand from RMB93.6 billion in 2025 to RMB153.9 billion by 2030, representing a CAGR of 10.5% from 2025 to 2030. Within this sector, the market size of metal material is expected to reach RMB71.6 billion by 2030, with a CAGR of 12.9% from 2025 to 2030. Meanwhile, the market size of non-metal material is anticipated to reach RMB82.3 billion by 2030, with a CAGR of 8.6% from 2025 to 2030. Non-metal material is expected to maintain its dominant market share due to its versatility and cost advantages.

Size of Global Industrial-grade 3D Printing Integrated Solutions Industry, Breakdown by Material Type, in Terms of Revenue 2021–2030E

CAGR	2021–2025	2025–2030E
Total	6.4%	10.5%
Metal Material	11.0%	12.9%
Non-metal Material	3.7%	8.6%



Note: The exchange rate used in the report is 1 USD = 7.14RMB, according to the China Foreign Exchange Trading System.

Source: Chinese Mechanical Engineering Society, Frost & Sullivan

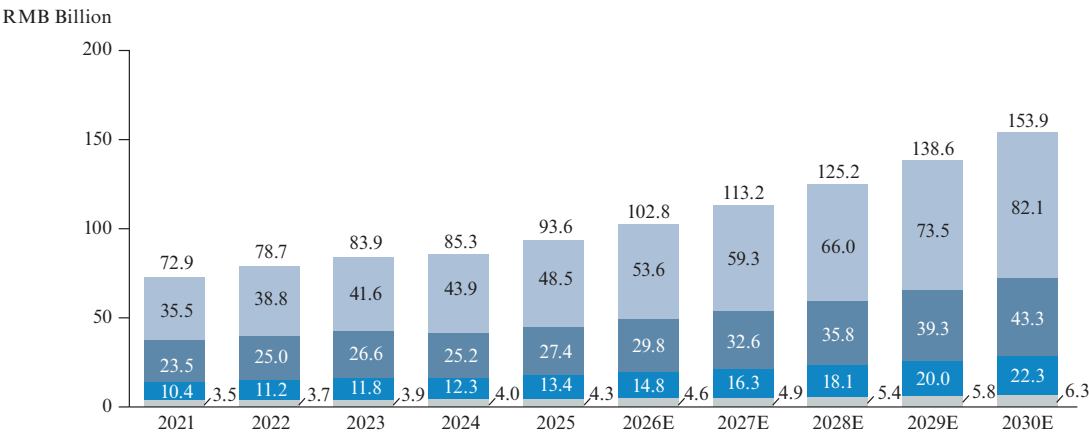
INDUSTRY OVERVIEW

Breakdown by Revenue Type

In the global industrial-grade 3D printing integrated solutions market, printing services represent the largest source of revenue and have historically driven overall market expansion, with total market size increasing from RMB72.9 billion in 2021 to RMB93.6 billion in 2025, reflecting a CAGR of 6.4% from 2021 to 2025. Printing services occupy a dominant position, primarily due to their broad application across multiple stages, including R&D validation, pilot production, and end-use part manufacturing, enabling customers to fulfill manufacturing needs without upfront investment in equipment. The shipment volume of industrial-grade 3D printing equipment in the PRC was approximately 6,150 units in 2025. In addition, printing services typically encompass process development, post-processing, and quality inspection, resulting in relatively high unit value and further supporting their revenue contribution. Looking ahead, the overall market size is expected to reach RMB153.9 billion by 2030, representing a CAGR of 10.5% from 2025 to 2030. From a structural perspective, while printing services continue to serve as the primary revenue contributor, printer sales, material sales, and software revenue are also expected to grow, supported by the expansion of installed capacity and increasing demand for digitalization. In particular, printing services benefit from the continued expansion of application scenarios and the presence of outsourced manufacturing demand; printer sales are driven by the increasing adoption of industrial-grade 3D printing integrated solutions; material sales are primarily supported by the growing installed base and higher utilization rates; and software revenue is driven by rising demand for workflow integration and design optimization. Overall, all segments are expected to grow in a coordinated manner on the existing structural foundation, collectively driving continued market expansion.

Size of Global Industrial-grade 3D Printing Integrated Solutions Industry, Breakdown by Revenue Type, in Terms of Revenue 2021–2030E

CAGR	2021–2025	2025–2030E
Total	6.4%	10.5%
Printing Services	8.1%	11.1%
Printer Sales	3.9%	9.6%
Material Sales	6.6%	10.7%
Software Sales	5.0%	8.2%



Note: The exchange rate used in the report is 1 USD = 7.14RMB, according to the China Foreign Exchange Trading System

Source: Chinese Mechanical Engineering Society, Frost & Sullivan

INDUSTRY OVERVIEW

Market Size of Industrial-grade 3D Printing Integrated Solutions Industry in the PRC

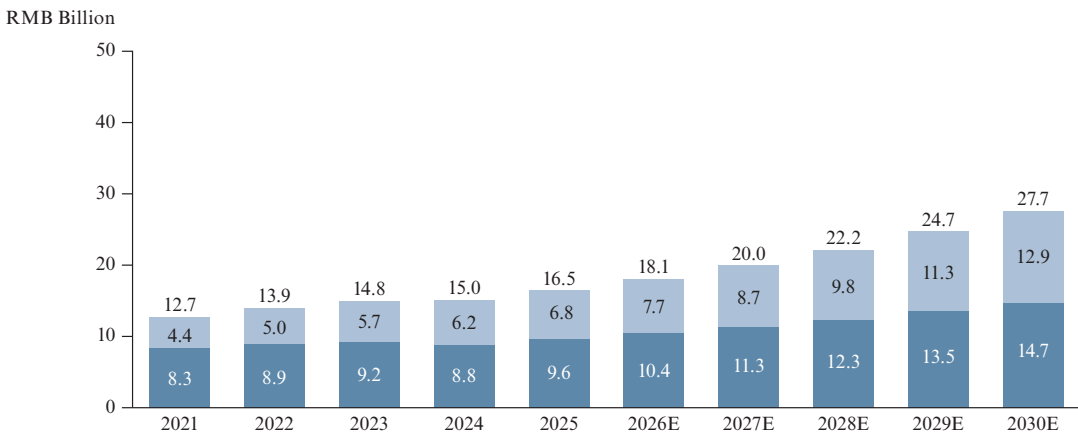
Breakdown by Material Type

The industrial-grade 3D printing integrated solutions market in the PRC is currently led by non-metal materials printing. The market size expanded from RMB12.7 billion in 2021 to RMB16.5 billion in 2025, representing a robust growth trajectory with a CAGR of 6.7% from 2021 to 2025. Compared with the global market’s CAGR of 6.4% during the same period, the PRC market demonstrated stronger growth momentum. Specifically, the non-metal material printing grew from RMB8.3 billion in 2021 to RMB9.6 billion in 2025, with a CAGR of 3.7%. During the same period, metal materials printing demonstrated stronger growth momentum, increasing from RMB4.4 billion in 2021 to RMB6.8 billion in 2025, achieving a CAGR of 11.7%.

Looking ahead, the market size of the industrial-grade 3D printing integrated solutions industry in the PRC is projected to expand from RMB16.5 billion in 2025 to RMB27.7 billion by 2030, representing an accelerated growth trajectory with a CAGR of 10.9% from 2025 to 2030. This growth rate consistently outpaces the projected global CAGR of 10.5% for the same period, signaling that the PRC’s position as a primary global growth engine for 3D printing will be further consolidated. The non-metal material printing is expected to reach RMB14.7 billion by 2030, with a CAGR of 8.9% from 2025 to 2030.

Size of Industrial-grade 3D Printing Integrated Solutions Industry in the PRC, Breakdown by Material Type, in Terms of Revenue 2021–2030E

	CAGR	2021–2025	2025–2030E
Total		6.7%	10.9%
Metal Material		11.7%	13.6%
Non-metal Material		3.7%	8.9%



Note: The exchange rate used in the report is 1 USD = 7.14RMB, according to the China Foreign Exchange Trading System

Source: Additive Manufacturing Alliance of China, Frost & Sullivan

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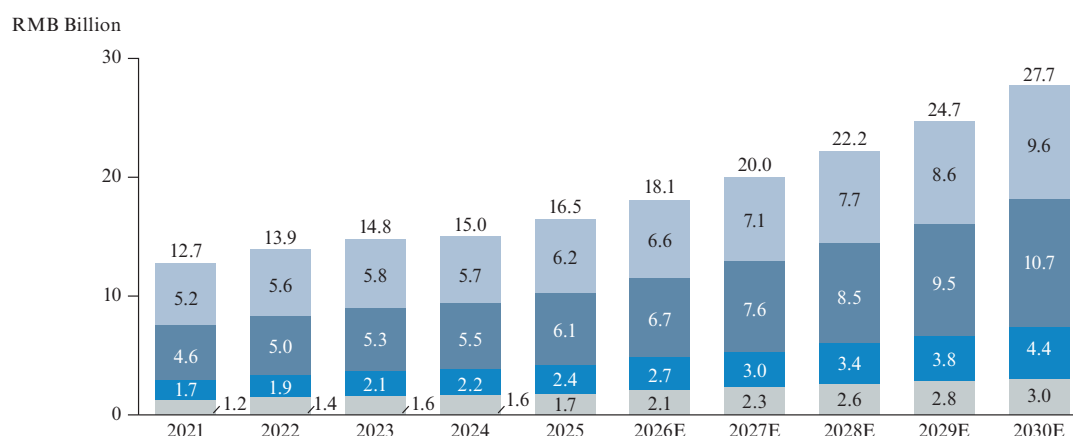
Breakdown by Revenue Type

In the industrial-grade 3D printing integrated solutions market in the PRC, material sales are projected to achieve a CAGR of 12.4% from 2025 to 2030, an increase from 8.8% recorded from 2021 to 2025, demonstrating strong growth potential. This trend reflects the expanding scale of consumable consumption as the installed base of equipment continues to rise and production frequency increases, signaling the industry’s transition toward large-scale manufacturing. Meanwhile, printing services, printer sales, and software sales also exhibit steady growth. Specifically, as a core segment, the CAGR for printing services is expected to rise from 7.3% to 11.9%; printer sales, driven by downstream capacity expansion, will see a CAGR increase from 4.7% to 9.1%; and software sales are projected to accelerate from 9.3% to 11.5%.

Overall, against the backdrop of continuously broadening industrial application scenarios, all segments, including equipment, materials and services are achieving synergistic growth. With accelerated CAGRs across all sub-sectors over the next five years, the total market size of the industrial-grade 3D printing integrated solutions industry in the PRC is expected to expand from RMB16.5 billion in 2025 to RMB27.7 billion by 2030.

**Size of Industrial-grade 3D Printing Integrated Solutions Industry in the PRC,
Breakdown by Revenue Type, in Terms of Revenue 2021–2030E**

CAGR	2021–2025	2025–2030E
Total	6.7%	10.9%
Printer Sales	4.7%	9.1%
Printing Services	7.3%	11.9%
Material Sales	8.8%	12.4%
Software Sales	9.3%	11.5%



Note: The exchange rate used in the report is 1 USD = 7.14RMB, according to the China Foreign Exchange Trading System

Source: Additive Manufacturing Alliance of China, Frost & Sullivan

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Market Drivers of Industrial-grade 3D Printing Integrated Solutions Industry

Continuous Growth in Downstream Industrial Demand: With the manufacturing industry evolving toward flexible, customized and small-batch production, the application of industrial-grade 3D printing continues to deepen in structural parts, functional components and complex system parts. Industrial-grade 3D printing integrated solutions demonstrate significant advantages in shortening product development cycles, reducing prototyping costs and enabling integrated manufacturing of complex structures, thereby driving sustained demand from downstream industries such as aerospace, healthcare, automotive and high-end equipment.

Manufacturing digitalization and intelligence: As industrial digitalization and intelligent manufacturing continue to advance, enterprises are placing increasing emphasis on production process visualization, data-driven management and process standardization. Industrial-grade 3D printing integrated solutions, through deep integration with CAD/CAE design software, MES systems and production execution processes, enable an integrated digital workflow from design to manufacturing, aligning with the broader trend of digital and intelligent transformation in manufacturing and forming a continuous market driving force.

Continuous Improvement in Material Systems: Material systems for both metal and non-metal continue to expand, with performance improvements in high-performance alloys, engineering plastics, photopolymer resins and composite materials, thereby broadening application boundaries. Meanwhile, ongoing improvements in printing accuracy, forming efficiency and process stability, together with advancements in post-processing, quality inspection and process validation, enhance the feasibility and economic viability of industrial-grade 3D printing integrated solutions in high-reliability and batch production scenarios.

Cost structure optimization drives market penetration: The cost structure of industrial-grade 3D printing integrated solutions comprises equipment, materials and software systems. As upstream material systems mature, the localization rate of key components and equipment increases, and economies of scale emerge, the overall cost of solutions is gradually reduced. At the same time, the development of supply chain systems improves delivery stability and reduces price volatility, thereby promoting the penetration of industrial applications.

Enhancement of Design Freedom: Compared to traditional manufacturing methods, industrial-grade 3D printing possesses significant advantages in manufacturing complex structures, integrated design, and lightweight optimization, enabling the direct manufacturing of complex internal structures and multifunctional integrated components without reliance on molds. With the development of design software, simulation technology, and topology optimization capabilities, design freedom continues to improve, further expanding the space for structural optimization and innovative design, thereby deepening the application of 3D printing in high-performance structural design and functional integration. Meanwhile, the systematic integration capabilities of solution providers across design, materials, processes, and applications are continuously improving, further supporting the expansion of relevant technologies in high-value-added industrial scenarios.

Policy Support: The Chinese government has consistently promoted the development of advanced manufacturing and the 3D printing integrated solutions industry. “Made in China 2025” and relevant industrial policies explicitly propose the development of 3D printing, intelligent manufacturing, and high-end equipment manufacturing, encouraging the application of advanced manufacturing technologies in industrial design, R&D prototyping, and large-scale production. Meanwhile, driven by the “Dual Carbon” goals, 3D printing possesses advantages in improving material utilization, optimizing production processes, and reducing carbon emissions, which helps promote the application of industrial-grade 3D printing integrated solutions within the green manufacturing system. Furthermore, the Ministry of Education has encouraged universities to

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strengthen talent cultivation in 3D printing and related interdisciplinary fields, with some institutions establishing relevant majors or research directions to support technological development and the industrial implementation of applications.

Future Trends of Industrial-grade 3D Printing Integrated Solutions Industry

Accelerating penetration into mass production and end-use manufacturing: In the future, industrial-grade 3D printing is expected to continue extending from prototyping and small-batch trial production to process optimization and the large-scale production of end-use functional components. Driven by increasing demand for high-complexity structures, small-batch multi-variety production and personalized customization, its application depth in aerospace, automotive, healthcare and consumer industries is expected to further increase. As production efficiency, process stability and quality consistency improve, industrial-grade 3D printing may gradually integrate into traditional manufacturing systems in certain scenarios, serving as a complementary or alternative production method.

Deepening of integrated service offerings: The market supply model is shifting from the traditional “equipment + materials” sales approach to the provision of comprehensive solutions. Enterprises are increasingly offering full-process services, including equipment, materials, software platforms, process parameter optimization, technical training, system integration and remote operation and maintenance, to enhance process controllability and production efficiency. By integrating capabilities across design, production and service, solution providers are able to support industrial customers’ requirements for digitalized, intelligent and standardized production.

AI-driven process intelligence and system-level capability enhancement: The application of artificial intelligence in industrial-grade 3D printing integrated solutions is expected to deepen, particularly in process monitoring, parameter optimization and quality stability improvement. By analyzing equipment operation data, build process data and historical production results, AI technologies help improve the efficiency and accuracy of parameter setting, reduce reliance on manual experience, and enhance consistency and repeatability in industrial applications. As these technologies mature, industrial-grade 3D printing integrated solutions are expected to evolve from being “equipment-driven” to “data- and algorithm-driven.”

Expansion of high-performance non-metal material applications: Future material systems are expected to evolve toward high performance, multifunctionality and application-specific customization, including high-strength lightweight materials, high-temperature-resistant materials and biocompatible materials. Improvements in material performance will further expand the application boundaries of 3D printing in high-end manufacturing. At the same time, the coordinated optimization of materials, equipment and processes will become a key factor in enabling industrial-scale adoption.

Platformization and globalization of the industry ecosystem: The industrial-grade 3D printing ecosystem is expected to evolve toward platformization and globalization. On the one hand, platform-based models facilitate the integration of distributed equipment and production capacity, enabling large-scale collaborative manufacturing and distributed production. On the other hand, as downstream manufacturers expand globally, 3D printing service networks are also expected to extend across regions to meet global production and delivery demands. In this process, enterprises with cross-regional service capabilities and networked operational models will participate in global industrial chain collaboration.

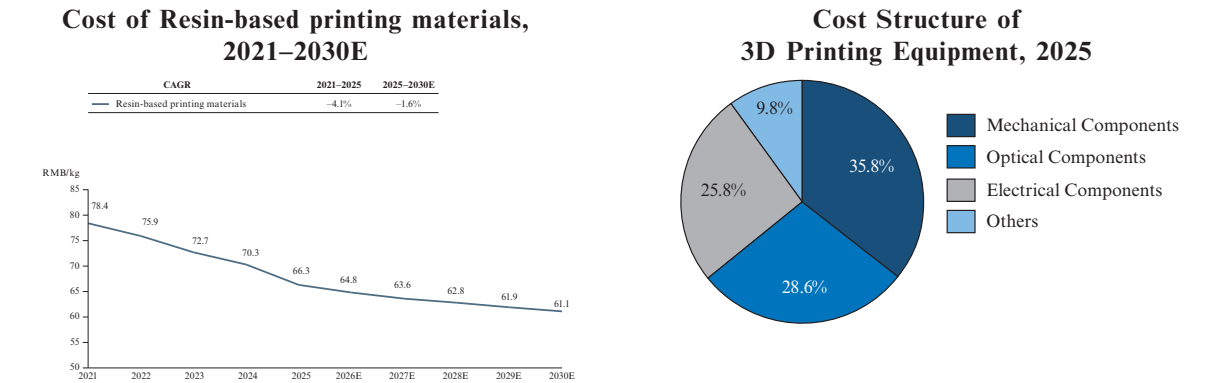
Cost Analysis

From the perspective of resin-based printing material costs, the unit cost showed a continued downward trend, decreasing from RMB78.4/kg in 2021 to RMB66.3/kg in 2025, and is expected to further decline to RMB61.1/kg in 2030. From 2021 to 2025, the decrease was mainly driven by the gradual maturation of the material supply chain, continuous optimization of resin formulations, enhanced economies of scale in procurement, and the improvement of domestic supply capabilities.

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From 2025 to 2030, as downstream application scenarios for 3D printing continue to expand, the production scale, supply stability and formulation standardization of resin-based printing materials are expected to further improve. As a result, unit costs are expected to continue declining, although at a more moderate pace compared with the previous period, indicating that resin-based printing materials still have room for cost reduction during scaled application.

In terms of equipment cost structure, it is difficult to derive a unified and precise cost benchmark for 3D printing equipment at the industry level, as equipment prices vary significantly depending on technology route, build size, precision level, configuration and degree of automation. However, different types of 3D printing equipment generally require mechanical structures, optical systems, electrical control systems and other auxiliary modules, making the cost proportion of core components and modules a more appropriate basis for analyzing equipment cost structure. In 2025, mechanical components accounted for the largest share at 35.8%, mainly including frames, base plates, guide rails, build platforms and other mechanical structural parts. Optical components accounted for 28.6%, mainly including lasers, galvanometers, lenses and related optical path modules. Electrical components accounted for 25.8%, mainly including control systems, motors, drivers, power supplies, sensors and industrial control systems. Others accounted for 9.8%, mainly including software, auxiliary systems, supporting equipment and other components.



COMPETITIVE LANDSCAPE

Market Ranking of Industrial-grade 3D Printing Integrated Solutions Industry

Ranking of Global Industrial-grade 3D Printing Integrated Solutions Companies, Measured by Industrial-grade 3D Printing Integrated Solutions Revenue in the PRC (2025)

Ranking	Company	Listing Status	Market Share
1	Company A ¹	Listed	10.3%
2	Company B ²	Listed	3.5%
3	Company C ³	Unlisted	3.2%
4	The Company	Unlisted	3.0%
5	Company D ⁴	Unlisted	2.4%
Top 5 subtotal			22.4%

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Notes:

- (1) Founded in 2011 and headquartered in China, it is a leading domestic company specializing in the research, development, production, and sale of metal 3D printing integrated solutions. Its comprehensive product portfolio includes metal 3D printing equipment, printing materials, and related technical services, primarily serving aerospace, automotive, energy, and high-end manufacturing industries.
- (2) Founded in 2009 and headquartered in China, it is a leading domestic company specializing in the research, development, production, and sale of industrial 3D printing systems. Its comprehensive product portfolio includes both metal and polymer additive manufacturing equipment, materials, and related technical services, primarily serving aerospace, automotive, industrial manufacturing, and high-end equipment industries.
- (3) Founded in 2008 and headquartered in China, it is a domestic company specializing in industrial-grade non-metal 3D printing integrated solutions. Its product portfolio includes SLA 3D printing equipment, materials, and printing services, primarily serving automotive, consumer electronics, medical, and industrial design applications.
- (4) Founded in 2014 and headquartered in China, it is a domestic company specializing in the research, development, production, and sale of metal 3D printing systems. Its product portfolio mainly includes large-format metal 3D printing equipment and related materials and services, primarily serving aerospace, automotive, energy, and industrial manufacturing sectors.

Source: Annual Reports, Frost & Sullivan

Ranking of PRC-based Industrial-grade 3D Printing Integrated Solutions Companies Measured by Industrial-grade 3D Printing Integrated Solutions Equipment Shipments in the PRC (2025)

<u>Ranking</u>	<u>Company</u>	<u>Listing Status</u>	<u>Market Share</u>
1	The Company	Unlisted	25.0%
2	Company C	Unlisted	20.9%
3	Company E ⁵	Unlisted	15.8%
4	Company F ⁶	Unlisted	10.8%
5	Company A	Listed	3.4%
Top 5 subtotal			75.9%

Notes:

- (5) Founded in 2007 and headquartered in China, it is a domestic company specializing in the research, development, production, and sale of metal 3D printing equipment. Its product portfolio includes metal 3D printing systems and related materials and services, primarily serving aerospace, automotive, and industrial manufacturing sectors.
- (6) Founded in 2011 and headquartered in China, it is a domestic company specializing in industrial-grade 3D printing integrated solutions. Its product portfolio includes both metal and polymer 3D printing equipment, materials, and technical services, primarily serving automotive, consumer electronics, medical, and industrial manufacturing industries.

Source: Annual Reports, Frost & Sullivan

INDUSTRY OVERVIEW

Market Ranking of Non-metal Industrial-grade 3D Printing Integrated Solutions Industry

Ranking of Global Industrial-grade 3D Printing Integrated Solutions Companies Measured by Global Non-metal Industrial-grade 3D Printing Integrated Solutions Revenue (2025)

<u>Ranking</u>	<u>Company</u>	<u>Listing Status</u>	<u>Market Share</u>
1	Company G ⁷	Listed	6.8%
2	Company H ⁸	Unlisted	6.7%
3	Company I ⁹	Listed	4.8%
4	Company J ¹⁰	Unlisted	3.8%
5	Company K ¹¹	Listed	3.5%
		Top 5 Subtotal	25.6%
7	The Company	Unlisted	0.9%

Notes:

- (7) Founded in 1989 and headquartered in the United States and Israel, it is a global company specializing in polymer-based 3D printing integrated solutions. Its product portfolio includes FDM and PolyJet 3D printing systems, materials, and software solutions, primarily serving aerospace, automotive, healthcare, and industrial manufacturing sectors.
- (8) Founded in 2013 and is headquartered in the United States. It is a company specializing in polymer-based 3D printing integrated solutions. Its product portfolio includes Digital Light Synthesis (DLS) 3D printing systems, resin materials, and software solutions, primarily serving the footwear, automotive, healthcare, consumer products, and industrial manufacturing sectors.
- (9) Founded in 1986 and headquartered in the United States, it is a global company specializing in 3D printing technologies and solutions. Its comprehensive product portfolio includes both metal and polymer 3D printing equipment, materials, software, and on-demand manufacturing services, primarily serving healthcare, aerospace, automotive, and industrial applications.
- (10) Founded in 1989 and headquartered in Germany, it is a global company specializing in industrial 3D printing technologies. Its product portfolio includes metal and polymer 3D printing systems, materials, and related services, primarily serving aerospace, automotive, medical, and industrial manufacturing industries.
- (11) Founded in 1939 and headquartered in the United States, it is a global technology company with a strong presence in industrial 3D printing integrated solutions. Its product portfolio includes polymer-based 3D printing systems, particularly Multi Jet Fusion technology, along with materials and software solutions, primarily serving industrial manufacturing, healthcare, and consumer goods sectors.

Source: Annual Reports, Frost & Sullivan

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Ranking of PRC-based Industrial-grade 3D Printing Integrated Solutions Companies Measured by Global Non-metal Industrial-grade 3D Printing Integrated Solutions Revenue (2025)

Ranking	Company	Listing Status	Market Share
1	The Company	Unlisted	0.9%
2	Company C	Unlisted	0.8%
3	Company L ¹²	Unlisted	0.7%
4	Company B	Listed	0.5%
5	Company F	Unlisted	0.4%
Top 5 Subtotal			3.3%

Notes:

- (12) Founded in 2015 and is headquartered in China. It is a company specializing in digital manufacturing and polymer-based 3D printing integrated solutions. Its product portfolio includes resin 3D printing systems, printing materials, software solutions and digital production platforms, primarily serving the dental, consumer products, healthcare and industrial manufacturing sectors.

Source: Annual Reports, Frost & Sullivan

Entry Barriers of Industrial-grade 3D Printing Integrated Solutions Industry

Technological Barriers: Industrial-grade 3D printing involves multiple core technological components, including equipment structural design, control system development, energy control algorithms, toolpath planning, and parameter optimization. Such capabilities rely not only on continuous R&D investment but also on long-term technological accumulation and process expertise developed through practical experience. Key aspects of the printing process, including parameter setting, toolpath optimization, environmental control, and anomaly handling, involve substantial know-how that is typically difficult to replicate through publicly available information or short-term development efforts. With the gradual integration of artificial intelligence into areas such as toolpath optimization, parameter adjustment, and process monitoring, enterprises are further required to accumulate process data over extended periods and conduct algorithm training, thereby increasing the technological development threshold. The ability to consistently achieve high precision, high repeatability, and industrial-grade continuous operation is generally built upon long-term testing data and application validation.

Material Innovation Barriers: In the field of industrial-grade 3D printing, the performance level of materials directly determines the breadth and depth of application scenarios. Optimizing formulations, modifying performance, and enhancing functionality for metal powders, engineering plastics, photosensitive resins, and composite materials require robust R&D capabilities and continuous resource investment. Material innovation is reflected not only in fundamental formula development but also in systematic research into rheological properties, curing behavior, thermal deformation characteristics, and post-processing adaptability. Establishing a stable, mass-producible material system that is highly compatible with equipment typically requires long cycles of testing, validation, and technical accumulation. Enterprises possessing independent material R&D capabilities and a comprehensive material portfolio hold significant advantages in terms of product performance enhancement and differentiated competition.

Capital Investment and Scalability Barriers: The development, testing, demonstration, and large-scale delivery of industrial-grade 3D printing integrated solutions require continuous and substantial capital investment. Such investments cover equipment development, material testing and validation, process optimization, and the establishment of after-sales service systems. Enterprises with scalable production and delivery capabilities typically possess advantages in cost control and service provision, thereby raising industry entry barriers.

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Market Channel and After-sales Service Barriers: industrial-grade 3D printing integrated solutions typically involve long-term continuous equipment operation and the sustained supply of materials, placing high demands on after-sales responsiveness and in-depth technical support. Established enterprises, by building stable distribution systems and professional after-sales service networks on a global or regional scale, are able to provide industrial customers with comprehensive safeguards, including installation and commissioning, process optimization, and equipment operation and maintenance, thereby creating strong customer stickiness. New entrants not only face a lack of basic sales channels but also find it difficult to assemble a service team with profound process experience in the short term to satisfy industrial customers’ high level of reliance on system operational stability and production continuity.

Brand Barriers: In the industrial-grade 3D printing integrated solutions market, industrial customers tend to adopt a cautious approach in procurement decisions, with relatively long decision-making cycles. Customers typically require multiple rounds of testing, process evaluation, and stability verification to ensure that equipment and integrated solutions can meet their long-term production or R&D requirements. In this context, a supplier’s track record of industry applications, historical cooperation experience, and market reputation serve as key reference factors. Enterprises with an established customer base and proven application cases are generally better positioned to gain customer trust and enter customer supply systems.

SOURCE OF INFORMATION

In connection with the [REDACTED], we have engaged Frost & Sullivan to conduct a detailed analysis and prepare a market research report on the industrial-grade 3D printing integrated solutions industry. Frost & Sullivan is an independent global market research and consulting company founded in 1961 and headquartered in the U.S. Services provided by Frost & Sullivan include market assessments, competitive benchmarking, and strategic and market planning for a variety of industries. The agreed fee paid to Frost & Sullivan for the preparation and use of the Frost & Sullivan Report is RMB530,000. The payment of such amount was not contingent upon our successful [REDACTED] or on the results of the Frost & Sullivan Report. Except for the Frost & Sullivan Report, we did not commission any other market research report in connection with the [REDACTED]. We have included certain information from the Frost & Sullivan Report in this document because we believe such information facilitates an understanding of the industrial-grade 3D printing integrated solutions industry for potential investors. Unless otherwise indicated, market estimates or forecasts in this section represent Frost & Sullivan’s view on the future development of the industrial-grade 3D printing integrated solutions industry.

In preparing the Frost & Sullivan Report, Frost & Sullivan has relied on its in-house database, independent third-party reports, and publicly available data from reputable industry organizations. Where necessary, Frost & Sullivan contacts companies operating in the industry to gather and synthesize information in relation to the market, prices, and other relevant information. Frost & Sullivan has exercised due care in collecting and reviewing the information so collected and believes that the basic assumptions used in preparing the Frost & Sullivan Report, including those used to make future projections, are factual, correct, and not misleading. Frost & Sullivan has independently analyzed the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. In compiling and preparing the research, Frost & Sullivan assumed that the social, economic, and political environments in the relevant markets are likely to remain stable during the forecast period, which ensures the stable and healthy development of the industrial-grade 3D printing integrated solutions industry. In addition, Frost & Sullivan has developed its forecast on the following bases and assumptions: (i) the global economy is likely to maintain stable growth in the next decade, and (ii) the industrial-grade 3D printing integrated solutions industry is expected to grow based on the macroeconomic assumptions of the economy. Frost & Sullivan’s research may be affected by the accuracy of these assumptions and the choice of these primary and secondary sources. Except as otherwise noted, all data and forecasts in this section come from the Frost & Sullivan Report.

REGULATORY OVERVIEW

OVERVIEW

We are subject to a variety of PRC laws, rules and regulations across a number of aspects of our business and operations. This section sets out a summary of relevant laws and regulations that may have material impact on our business activities and operations.

APPLICABLE LAWS AND REGULATIONS TO OUR BUSINESS IN THE PRC

Regulations on Company Establishment

The Company Law of the PRC (《中華人民共和國公司法》), promulgated by the Standing Committee of the National People’s Congress (“SCNPC”) on December 29, 1993, last amended on December 29, 2023 and came into effect on July 1, 2024, governs the establishment, operation and management of companies in the PRC, including foreign-invested companies. Unless foreign investment laws provide otherwise, foreign invested companies shall abide by the Company Law of the PRC.

Regulations on Exportation of Goods

Pursuant to the Foreign Trade Law of the PRC (《中華人民共和國對外貿易法》) which was promulgated by the SCNPC on May 12, 1994 and implemented on July 1, 1994, and subsequently revised on April 6, 2004, November 7, 2016, and December 30, 2022, and last amended on December 27, 2025 and came into effect on March 1, 2026, foreign traders engaging in import and export of goods or technology shall submit documents and material related to its foreign trade activities to the relevant departments in accordance with the provisions of the foreign trade department of the State Council or other relevant State Council departments in accordance with the law.

Pursuant to the Customs Law of the PRC (《中華人民共和國海關法》) promulgated by the SCNPC on January 22, 1987 and amended on July 8, 2000, June 29, 2013, December 28, 2013, November 7, 2016, November 4, 2017 and April 29, 2021, unless otherwise stipulated, the declaration of import and export goods may be made by consignees and consignors themselves, and such formalities may also be completed by their entrusted customs brokers that have registered with the Customs. The consignees and consignors for import or export of goods and the customs brokers engaged in customs declaration shall file for record with the Customs in accordance with the laws.

Pursuant to the Administrative Provisions of the Customs of the PRC on the Filing of Customs Declaration Entities (《中華人民共和國海關報關單位備案管理規定》) promulgated by the General Administration of Customs on November 19, 2021 and taking effect from January 1, 2022, the consignees and consignors for imported or exported goods and the customs brokers engaged in customs declarations shall undergo recordation formalities at the relevant administration department of customs in accordance with the laws.

Regulations on Product Quality

In accordance with the Product Quality Law of the PRC (《中華人民共和國產品質量法》) promulgated by SCNPC on February 22, 1993, and most recently amended on December 29, 2018, the seller assumes responsibility for the repair, replacement, or return of the sold product under the following circumstances: (i) the product lacks the essential properties for its intended use without prior clear indication; (ii) the product does not meet the stated standards displayed on the product or its packaging; or (iii) the product does not match the quality as described in the product information or physical sample. In cases where a consumer incurs losses due to the purchased product, the seller is obligated to compensate for these losses. Under the Civil Code of the PRC (《中華人民共和國民法典》) (the “Civil Code”), promulgated by the National People’s Congress of the PRC on May 28, 2020, and became effective on January 1, 2021, manufacturers and commercial sellers bear liability for physical injury or property loss resulting from product defects. The affected party has the right to seek compensation from either the manufacturer or the commercial seller.

REGULATORY OVERVIEW

REGULATIONS ON PRODUCTION SAFETY, ENVIRONMENTAL PROTECTION AND FIRE SAFETY

Production Safety

According to the Work Safety Law of the PRC (《中華人民共和國安全生產法》, the “Work Safety Law”), which was last amended by SCNPC on June 10, 2021 and came into effect on September 1, 2021, entities engaged in production and business activities within the PRC shall comply with the Work Safety Law and other laws and regulations related to production safety, strengthen production safety management. Entities shall establish and improve a production safety responsibility system and production safety rules, increase efforts to guarantee the input of funds, materials, technology, and personnel in production safety, improve production safety conditions, and strengthen the standardization of production safety, raise production safety levels, and ensure production safety.

Environmental Protection

According to the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》, the “Environmental Protection Law”), which was last amended by the SCNPC on April 24, 2014 and came into effect on January 1, 2015, any entity that discharges or will discharge pollutants in the course of operation or other activities must implement effective environmental protection measures to control and properly handle hazardous substances such as waste gas, waste water, waste residues, dust, malodorous gases, radioactive substances, noise, vibration and electromagnetic radiation generated in the course of such activities. The State implements a pollutant discharge permit management system in accordance with the law.

Regulations on Fire Safety

According to the Fire Protection Law of the PRC (《中華人民共和國消防法》), which was last amended by the SCNPC on April 29, 2021 and took effect on the same day, the emergency management department under the State Council and the emergency management department under the local people’s governments at or above the county level shall supervise and manage fire protection work. Fire prevention design and construction must comply with national technical standards for fire protection in construction projects.

REGULATIONS ON DATA SECURITY AND PRIVACY PROTECTION

Data Security

On November 7, 2016, the SCNPC promulgated the Cybersecurity Law of the PRC (《中華人民共和國網絡安全法》) (the “**Cybersecurity Law**”) and become effective as of June 1, 2017, as last amended on October 28, 2025, which applies to the construction, operation, maintenance and use of networks as well as the supervision and administration of cybersecurity in the PRC. According to the Cybersecurity Law, network operators shall comply with laws and regulations and fulfill their obligations to safeguard security of the network when conducting business and providing services. Those who provide services through networks shall take technical measures and other necessary measures pursuant to the mandatory requirements of laws, regulations and national standards to safeguard the safe and stable operation of the networks, respond to network security incidents effectively, prevent illegal and criminal activities, and maintain the integrity, confidentiality and usability of network data, and the network operator shall not collect the personal information irrelevant to the services it provides or collect or use the personal information in violation of the provisions of laws or agreements between both parties.

REGULATORY OVERVIEW

On June 10, 2021, the SCNPC promulgated the Data Security Law of PRC (《中華人民共和國數據安全法》) (the “**Data Security Law**”) which became effective on September 1, 2021. The Data Security Law mainly sets forth specific provisions regarding establishing basic systems for data security management, including hierarchical data classification management system, risk assessment system, monitoring and early warning system, and emergency disposal system. In addition, it clarifies the data security protection obligations of organizations and individuals carrying out data activities and implementing data security protection responsibility.

On July 7, 2022, the CAC has promulgated the Measures for the Security Assessment of Cross-border Data Transfer (《數據出境安全評估辦法》), which takes effect on September 1, 2022, and requires that any data processor providing important data collected and generated during operations within the territory of the PRC or providing personal information that should be subject to security assessment according to the relevant law to an overseas recipient shall apply for cross-border data transfer security assessment.

Privacy Protection

Pursuant to the Civil Code, personal information of a natural person shall be protected by the law. Any organization or individual that needs to obtain personal information of others shall obtain such information legally and ensure the safety of such information, and shall not illegally collect, use, process or transmit personal information of others, or illegally purchase or sell, provide, or make public personal information of others.

On August 20, 2021, the SCNPC promulgated the Personal Information Protection Law of PRC (《中華人民共和國個人信息保護法》) (the “**Personal Information Protection Law**”) and became effective on November 1, 2021. Pursuant to the Personal Information Protection Law, the processing of personal information includes the collection, storage, use, processing, transmission, provision, disclosure, deletion, etc. of personal information, and before processing personal information, personal information processors should truthfully, accurately and completely inform individuals of the following matters in a conspicuous manner and in clear and easy-to-understand language, and to prevent unauthorized access and personal information leakage, tampering, and loss.

Regulations on Leasing

According to the PRC Civil Code, an owner of immovable or movable property is entitled to possession, use, earnings, and disposal of such property in accordance with the law. Subject to the consent of the lessor, the lessee may sublease the leased premises to a third party. Where a lessee subleases the premises, the lease contract between the lessee and the lessor remains valid. The lessor is entitled to terminate the lease if the lessee subleases the premises without the consent of the lessor. In addition, if the ownership of the leased premises changes during the lessee’s possession in accordance with the terms of the lease contract, the validity of the lease contract shall not be affected. Moreover, pursuant to the PRC Civil Code, if the mortgaged property has been leased and transferred for occupation prior to the establishment of the mortgage right, the original tenancy shall not be affected by such mortgage right.

REGULATIONS ON INTELLECTUAL PROPERTY

Trademark

According to the Trademark Law of the PRC (《中華人民共和國商標法》) promulgated by SCNPC on August 23, 1982, most recently amended on April 23, 2019 and effective from November 1, 2019, and the Implementation Regulation of the Trademark Law of the PRC (《中華人民共和國商標法實施條例》) promulgated by the State Council on August 3, 2002, later amended on April 29, 2014 and effective from May 1, 2014, registered trademarks are granted a term of ten years which may be renewed for consecutive ten-year periods upon request by the trademark owner.

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Copyright

According to the Copyright Law of the PRC (《中華人民共和國著作權法》) promulgated by the SCNPC, which was latest amended in November 2020, and its related Implementing Regulations, Chinese citizens, legal persons, or other organizations shall, whether published or not, own copyright in their works, which include, among others, works of literature, art, natural science, social science, engineering technology and computer software. Copyright owners of protected works enjoy personal rights and property rights with respect to publication, authorship, alteration, integrity, reproduction, distribution, lease, exhibition, performance, projection, broadcasting, dissemination via information network, production, adaptation, translation, compilation and other rights shall be enjoyed by the copyright owners.

Patent

In accordance with the Patent Law of the PRC (《中華人民共和國專利法》), promulgated by the SCNPC, which was latest amended in October 2020 and became effective on June 1, 2021, and its Implementation Rule, patent is divided in to three categories, i.e., invention patent, design patent and utility model patent. The duration of invention patent right, design patent right and utility model patent right shall be 20 years, 15 years and 10 years, respectively, which all calculated from the date of application. Implementation of a patent without the authorization of the patent holder shall constitute an infringement of patent rights, and shall be held liable for compensation to the patent holder and may be imposed a fine, or even subject to criminal liabilities.

Domain Names

The Measures on Administration of Internet Domain Names (《互聯網域名管理辦法》) was promulgated by the MIIT in 2017, which adopts “first to file” rule to allocate domain names to applicants, and provide that the MIIT shall supervise the domain names services nationwide and publicize the PRC domain name system. After completion of the registration procedures, the applicant will become the holder of the relevant domain name.

REGULATIONS ON EMPLOYMENT AND SOCIAL WELFARE

Employment

The major PRC laws and regulations that govern employment relationship are the PRC Labor Law (《中華人民共和國勞動法》), the PRC Labor Contract Law (《中華人民共和國勞動合同法》) (the “**Labor Contract Law**”) and its implementation, which impose stringent requirements on the employers in relation to entering into fixed-term employment contracts, hiring of temporary employees and dismissal of employees.

In December 2012, the Labor Contract Law was amended to impose more stringent requirements on the use of employees of temp agencies, who are known in China as “dispatched workers”. According to the Interim Provisions on Labor Dispatch (《勞務派遣暫行規定》) promulgated by the Ministry of Human Resources and Social Security and came into effect on March 1, 2014, the number of dispatched workers hired by an employer may not exceed 10% of the total number of its employees.

Social Insurance

The PRC Social Insurance Law (《中華人民共和國社會保險法》) (the “**Social Insurance Law**”) issued by the SCNPC in 2010 and latest amended on December 29, 2018, has established social insurance systems of basic pension insurance, basic medical insurance, work-related injury insurance, unemployment insurance and maternity insurance and has elaborated in detail the legal obligations and liabilities of employers who fail to comply with relevant laws and regulations on social insurance. Any employer that fails to make social insurance contributions may be ordered to rectify the non-compliance and pay the required contributions within a prescribed time limit and be

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subject to a late fee. If the employer still fails to rectify the failure to make the relevant contributions within the prescribed time, it may be subject to a fine ranging from one to three times the amount overdue.

Pursuant to the Interpretation II of the Supreme People’s Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》), which took effect on September 1, 2025, any agreement between an employer and an employee or any commitment made by an employee to the employer stating that social insurance premiums need not be paid shall be deemed invalid by the people’s court. If an employer fails to pay social insurance premiums in accordance with the law, and the employee requests to terminate the labor contract and claims economic compensation pursuant to Article 38 Paragraph 3 of the Labor Contract Law, the people’s court shall support such claims in accordance with the law. In the circumstances described in the preceding paragraph, if the employer subsequently pays the social insurance premiums in accordance with the law and requests the employee to return the compensation already paid for the social insurance premiums, the people’s court shall support such requests in accordance with the law. Based on (i) we have not signed any agreement with our employee or our employee have not committed to give up paying their social insurance, and (ii) our employees have the legal right to terminate the labor contract and claim economic compensation in accordance with the Labor Contract Law being effective since 2012, instead of the aforementioned regulation, which will not result in the Group assuming any additional liability for compensation, as advised by our PRC Legal Advisor, the aforementioned regulation will not have material adverse impact on our business operations and financial position.

Housing Provident Fund

In accordance with the Regulations on the Administration of Housing Provident Funds (《住房公積金管理條例》) promulgated by the State Council on April 3, 1999, and amended on March 24, 2002, and March 24, 2019, enterprises must register at the designated administrative centers and open bank accounts for depositing employees’ housing provident funds. Employers and employees are also required to pay and deposit housing provident funds, with an amount no less than 5% of the monthly average salary of the employee in the preceding year in full and on time.

REGULATIONS ON FOREIGN INVESTMENT

Pursuant to the Foreign Investment Law of the PRC (《中華人民共和國外商投資法》), the Regulation for Implementing the Foreign Investment Law of the PRC (《中華人民共和國外商投資法實施條例》) and Measures on Reporting of Foreign Investment Information (《外商投資信息報告辦法》), which became effective on January 1, 2020, the State Council establishes a foreign investment information report system. Foreign investors or foreign — funded enterprises shall submit investment information to the competent department for commerce concerned through the enterprise registration system and the enterprise credit information publicity system. The contents and scope of foreign investment information report shall be determined under the principle of necessity.

Foreign investment in the PRC is subject to the Catalog of Industries for Encouraging Foreign Investment (2025 edition) (《鼓勵外商投資產業目錄(2025年版)》) (the “**Catalog**”), amended on December 15, 2025 and effective since February 1, 2026 and the Special Administrative Measures for Foreign Investment Access (Negative List) (2024 edition) (《外商投資准入特別管理措施(負面清單)(2024年版)》) (the “**Negative List**”), amended on September 6, 2024 and effective since November 1, 2024, both of which issued by the National Development and Reform Commission (the “**NDRC**”) and the Ministry of Commerce of the PRC (the “**MOFCOM**”). According to the Negative List, foreign investors shall not make investments in prohibited industries as specified in the Negative List, while foreign investments must satisfy certain conditions stipulated in the Negative List for investment in restricted industries. Industries not listed in the Negative List are generally deemed “permitted” for foreign investments.

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REGULATIONS ON OVERSEAS INVESTMENT

The Administrative Measures for Outbound Investment Management (《境外投資管理辦法》) was promulgated by the MOFCOM on September 6, 2014 and came into effect on October 6, 2014. As defined by the Measures for Overseas Investment Management, overseas investment means that the enterprises legally incorporated in the PRC own the non-financial enterprises or obtain the ownership, control and operation management rights of the existing non-financial enterprises in foreign countries through incorporation, merger and acquisition and other means. If the overseas investments involve sensitive countries and regions or sensitive industries, they shall be subject to the approval of competent authorities. For other overseas investments, they shall be subject to filing administration. Local enterprises shall file with the provincial commercial administration authorities where they are located. The qualified enterprises will be put into record and granted with Overseas Investment Certificate for Enterprise by the relevant provincial commercial administration authorities.

The Administrative Measures for Outbound Investment by Enterprises (《企業境外投資管理辦法》) was promulgated by the NDRC on December 26, 2017 and came into effect on March 1, 2018. As defined therein, overseas investment means any investment activities in which a domestic enterprise of the PRC obtains ownership, control, operation and management rights and other relevant interests directly or through its controlled overseas enterprise by way of contributing asset and/or interest or providing financing and/or guarantee. To conduct overseas investment, certain procedures shall be complied with, including approval and record-filing of overseas investment project, reporting relevant information and cooperating with the supervision and inspection.

REGULATIONS ON SECURITIES AND OVERSEAS LISTINGS

Securities Laws and Regulations

The Securities Law of the PRC (《中華人民共和國證券法》), which was promulgated by the SCNPC on December 29, 1998, and was latest amended on December 28, 2019 and took effect on March 1, 2020, comprehensively regulating activities in the PRC securities market including issuance and trading of securities, takeovers by listed companies, securities exchanges, securities companies and the duties and responsibilities of securities regulatory authorities, etc. The Securities Law further regulates that a domestic enterprise issuing securities overseas directly or indirectly or listing their securities overseas shall comply with the relevant provisions of the State Council and for subscription and trading of shares of domestic companies using foreign currencies, detailed measures shall be stipulated by the State Council separately. The CSRC is the securities regulatory body set up by the State Council to supervise and administer the securities market according to law, maintain order in the market, and ensure the market operates in a lawful manner. Currently, the issue and trading of H shares are principally governed by the regulations and rules promulgated by the State Council and the CSRC.

Overseas Listings

On February 17, 2023, the CSRC released several regulations regarding the management of filings for overseas offerings and listings by domestic companies, including the Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies (《境內企業境外發行證券和上市管理試行辦法》) (the “**Overseas Listing Trial Measures**”) together with five supporting guidelines (together with the Overseas Listing Trial Measures, collectively referred to as the “**Overseas Listing Regulations**”). Under Overseas Listing Regulations, PRC domestic companies that seek to offer and list securities in overseas markets, either in direct or indirect means, are required to file the required documents with the CSRC within three working days after its application for overseas listing is submitted.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OVERVIEW

Our history can be traced back to July 2000 when our Company was founded by Mr. Zou Bo (鄒波) and Mr. Zhao Yi (趙毅) under the name of Shanghai Union Technology Corporation (上海聯泰科技有限公司) as one of the earliest companies in China to participate in and apply 3D printing technologies. In December 2015, our Company was converted into a joint stock company with limited liability and was renamed as Shanghai Union Technology Corporation (上海聯泰科技股份有限公司). Over the years of development, we have become a leading industrial-grade 3D printing integrated solution provider in China.

OUR DEVELOPMENT MILESTONES

The following table summarizes our key development milestones:

Year	Milestone
2000	Our Company was established.
2002	We developed our first proprietary SLA equipment, marking the commencement of our additive manufacturing capabilities.
2003	We introduced Somos photopolymer materials into the PRC market, thereby expanding our materials offerings. We completed the full lineup of our RS series of SLA rapid prototyping equipment with the launch of the RS350 and RS600.
2004	We exported our first high-end SLA equipment (RS600ST) to overseas market.
2014	We launched our RSCON 5.0 intelligent control system, enhancing our software capabilities and system integration for additive manufacturing solutions. We began our cooperation with an athletic and casual footwear OEM/ODM manufacturer and one of the most influential players in the global sports footwear industry.
2015	Our Company was converted into a joint stock company with limited liability. Our operating revenue exceeded RMB100 million for the first time.
2016	Our Company was listed on the NEEQ (stock code: 836987).
2017	We launched our FM series footwear SLA equipment and EvoDent product line, expanding our presence in the footwear and dental application sectors. We introduced our first proprietary photopolymer materials, expanding our materials offerings.
2018	We were the first PRC company to launch our G1400 dual-laser large-format SLA equipment and Polydevs, our industrial data preprocessing software.
2019	We launched our G2100 triple-laser SLA equipment, the first industrial-grade, large-format triple-laser SLA system in the PRC, and Unionfab, our proprietary 3D printing platform built on a “Cloud-Edge-End” architecture.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Year	Milestone
	We launched UTR 3500 materials for dental applications leveraging polymer steady-state network construction technology.
2020	We launched our S300, the first large-format DLP photopolymerisation equipment for dental applications in the PRC.
2022	We were recognized as Shanghai Municipal Academician and Expert Workstation (上海市院士專家工作站) by Shanghai Municipal Academician and Expert Workstation Guidance Office (上海市院士專家工作站指導辦公室) and Shanghai Municipal Patent Work Demonstration Enterprise (上海市專利工作示範企業) by Shanghai Intellectual Property Administration (上海市知識產權局).
2023	We were awarded the Third Prize of Shanghai Science and Technology Progress Award (上海市科技進步獎) by Shanghai Municipal People Government (上海市人民政府).
	We launched our first proprietary SLM system, Muees 310.
2024	We were designated as the photopolymer 3D printing brand of the 47th WorldSkills Competition Additive Manufacturing Project.
2025	We became one of the manufacturing single champion enterprises (製造業單項冠軍企業) awarded by the Ministry of Industry Information and Technology of the PRC.
	We launched RSPro800 X, the world’s first large-format, full-coverage four-laser SLA system, and Fuees 430, one of our key SLM 3D printing equipment products.
2026	We commenced construction of our flexible metal manufacturing capacity center in Huai’an.
	We launched Elast R80 and Elast R60 elastic materials leveraging our manufacturing-grade photothermal dual-curing elastic material technology.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

OUR MAJOR SUBSIDIARIES

During the Track Record Period, the following subsidiaries made a material contribution to our results of operation and financial position:

<u>Name</u>	<u>Place of establishment</u>	<u>Date of establishment</u>	<u>Principal business activities</u>
Unionfab AM	PRC	December 11, 2014	Provision of on-demand, customized digital rapid manufacturing services to overseas markets
Shenzhen EuLink	PRC	January 20, 2020	Provision of on-demand, customized digital rapid manufacturing services
Shanghai EuLink	PRC	June 24, 2020	Provision of on-demand, customized digital rapid manufacturing services
Junchen Intelligent	PRC	August 4, 2021	Provision of on-demand, customized digital rapid manufacturing services
Dongguan HuiLink	PRC	September 26, 2021	Provision of on-demand, customized digital rapid manufacturing services
Foshan HuiLink	PRC	September 29, 2021	Provision of on-demand, customized digital rapid manufacturing services
Syntek (Shanghai)	PRC	May 13, 2024	Research, development, manufacturing and sales of 3D printing materials

CORPORATE DEVELOPMENT

I. Early Development of our Company

On July 3, 2000, our Company was established as a limited liability company in the PRC under the name of Shanghai Union Technology Corporation (上海聯泰科技有限公司) with a registered share capital of RMB500,000, and was owned as to 90.00% by Mr. Zou Bo and 10.00% by Mr. Zhao Yi.

As of March 17, 2014, after a series of changes in registered capital, the registered capital of our Company was increased to RMB5,000,000 and was owned as to approximately 58.66% by Mr. Zou Bo, 14.67% by Mr. Zhao Yi, 14.67% by Ms. Liu Ye (劉燁), 8.00% by Mr. Ma Jinsong (馬勁松) and 4.00% by Mr. Wang Chao (汪超). Mr. Ma Jinsong and Mr. Wang Chao are our executive Directors.

In August 2015, the registered share capital of our Company was increased by the amount of RMB40,000,000, among which (i) RMB14,356,035 was subscribed for by Shanghai Lianxin Xingyi Venture Capital Centre (Limited Partnership) (上海聯新行毅企業管理合夥企業(有限合夥)) (“Lianxin Xingyi”) at a consideration of RMB19,422,000; (ii) RMB14,136,895 was subscribed for by Mr. Zou Bo at a consideration of RMB14,322,060; (iii) RMB3,535,560 was subscribed for by Mr. Zhao Yi at a consideration of RMB3,580,470; (iv) RMB3,535,560 was subscribed for by Ms. Liu Ye at a consideration of RMB3,580,470; (v) RMB1,927,985 was subscribed for by Mr. Ma Jinsong at a consideration of RMB1,953,000; (vi) RMB1,350,000 was subscribed for by Zongda Consulting at a consideration of RMB2,700,000; (vii) RMB964,015 was subscribed for by Mr. Wang Chao at a consideration of RMB976,500; and (viii) RMB193,950 was subscribed for by Shanghai Lianyuan Equity Investment Management Center (Limited Partnership) (上海聯元股權投資管理中心(有限合

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

夥)) (“Lianyuan Investment”) at a consideration of RMB265,500. The consideration was determined with reference to the then valuation of our Company agreed between the parties after arms’ length negotiations.

Upon completion of the aforementioned increase in registered capital on August 26, 2015, the shareholding structure of our Company is set forth in the table below:

Shareholder	Registered capital (RMB)	Percentage of shareholding (%)
Mr. Zou Bo	17,069,895	37.93
Lianxin Xingyi ⁽¹⁾⁽⁴⁾	14,356,035	31.90
Mr. Zhao Yi	4,269,060	9.49
Ms. Liu Ye ⁽²⁾	4,269,060	9.49
Mr. Ma Jinsong	2,327,985	5.17
Zongda Consulting	1,350,000	3.00
Mr. Wang Chao	1,164,015	2.59
Lianyuan Investment ⁽³⁾⁽⁴⁾	193,950	0.43
Subtotal	45,000,000	100.00

Notes:

- (1) Lianxin Xingyi is a limited partnership established in the PRC, the general partner of which is Shanghai Lianxin Xingheng Venture Capital Management Limited Partnership (上海聯新行恆諮詢管理合夥企業(有限合夥)), the general partner of which is Shanghai Lianxin Venture Capital Management Co., Ltd. (上海聯新創業投資管理有限公司) (“Lianxin Venture Capital”), which is controlled by Mr. Qu Liefeng (曲列鋒), an independent investor prior to the investment in our Company and currently one of our substantial shareholders, as to 67.69%.
- (2) To the best of our Company’s knowledge, Ms. Liu Ye is an Independent Third Party.
- (3) Lianyuan Investment is a limited partnership established in the PRC, the general partner of which is Lianxin Venture Capital, which is controlled by Mr. Qu Liefeng (曲列鋒).
- (4) In connection with the investment in our Company, Lianxin Xingyi and Lianyuan Investment had been granted certain special rights, including, among others, information right, anti-dilution right and tag-along right.

The anti-dilution rights, dividend restrictions and other special rights granted to Lianxin Xingyi and Lianyuan Investment have been terminated one day immediately before the Company’s first filing of the listing application to the Stock Exchange, provided that it shall be automatically reinstated upon the earliest of the occurrence of the following events: (a) the withdrawal of the listing application by the Company; (b) the lapse of the listing application without resubmission of the listing application within eighteen (18) months; (c) the rejection of the listing application by the Stock Exchange; and (d) the expiration of thirty-six (36) months after the date of the Company’s first filing of the listing application if the [REDACTED] is not completed by then. All other special rights granted shall cease to be effective one day immediately before the [REDACTED].

II. Conversion into a Joint Stock Company

On December 18, 2015, our Company was converted into a joint stock company with limited liability and was renamed as Shanghai Union Technology Corporation (上海聯泰科技股份有限公司), with our registered share capital at RMB45,000,000. Our then Shareholders’ respective shareholding percentages remained unchanged immediately before and after the joint stock conversion.

III. Prior Listing on and Delisting from the NEEQ

On April 22, 2016, our Shares became quoted and listed on the NEEQ under the stock code of 836987. During the period of our listing on the NEEQ, we allotted Shares in June 2016 and December 2017, respectively, as a result of which our share capital increased to RMB51,452,675. In the share allotment in 2016, Mr. Zhuo Rui (卓睿) subscribed for 2,498,417 Shares at a consideration of RMB19,987,336. In the share allotment in 2017, Lianyi Investment, Zhejiang Wan Ma Tengfei

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Equity Investment Partnership (Limited Partnership) (浙江萬馬騰飛股權投資合夥企業(有限合夥)) (“**Wan Ma Tengfei**”) and Mr. Zou Bo subscribed for 2,374,930 Shares, 1,187,465 Shares and 391,863 at a consideration of RMB19,996,910.60, RMB9,998,455.30 and RMB3,299,486.46, respectively. The consideration of such share allotments was determined after arm’s length negotiations between the parties, taking into account various factors including the industry in which our Group operates and the prospect of our business prevailing at the timing of the investments.

In accordance with our development plan and overall strategic needs and in order to further improve our operational efficiency, we voluntarily delisted from the NEEQ in March 2019.

Our Directors confirm that, to the best of their knowledge and in respect of our business: (a) during the period of listing on the NEEQ, (i) our Company had been in compliance in all material respects with the applicable PRC laws and regulations; (ii) our Company had not been subject to any disciplinary action by relevant PRC regulators; and (b) there were no matters in relation to our Company’s prior listing on the NEEQ and delisting that need to be brought to the attention of the Stock Exchange and the investors.

Our PRC Legal Advisor is of the view that in the application for our Company’s listing and delisting on the NEEQ and during the period when our shares were listed on the NEEQ, our Company had been in compliance with all applicable PRC securities laws and regulations as well as applicable rules and regulations under the NEEQ in all material respects and no regulatory measures or disciplinary actions have been taken by the NEEQ towards our Company due to any violation of applicable laws and regulations, no regulatory measures or administrative penalties or investigations have been imposed on our Company by the CSRC and its dispatched units.

Based on the Directors’ confirmation and the view of PRC Legal Advisor, along with the Sole Sponsor’s independent due diligence, nothing has come to the Sole Sponsor’s attention in relation to the prior listing on the NEEQ and the delisting that would adversely impact the suitability of the Company to list on the Stock Exchange.

During the period of our listing on the NEEQ, in addition to the share allotments in 2016 and 2017, some new investors purchased our Shares on the secondary market. The shareholding structure of our Company immediately upon delisting from the NEEQ is set out as follows:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Percentage of shareholding (%)</u>
Mr. Zou Bo	17,461,758	33.94
Lianxin Xingyi ⁽¹⁾	14,356,035	27.90
Ms. Liu Ye ⁽¹⁾	4,269,060	8.30
Mr. Zhao Yi ⁽¹⁾	2,868,060	5.57
Mr. Zhuo Rui ⁽¹⁾	2,498,417	4.86
Shanghai Lianyi Investment Centre (Limited Partnership) (上海聯一投資中心(有限合夥)) (“ Lianyi Investment ”) ⁽²⁾	2,374,930	4.62
Mr. Ma Jinsong	2,327,985	4.52
Zongda Consulting	1,350,000	2.62
Wan Ma Tengfei ⁽¹⁾	1,187,465	2.31
Mr. Wang Chao	1,164,015	2.26
Shenzhou Select No.1 Private Investment Fund (神州優選一 號私募投資基金) (“ Shenzhou No.1 ”) ⁽¹⁾	429,000	0.83
Changxing Lingrui Investment Management Partnership Enterprise (Limited Partnership) (長興領睿投資管理合夥 企業(有限合夥)) ⁽¹⁾	249,000	0.48

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Shareholder	Number of Shares	Percentage of shareholding (%)
Hangzhou Junming Investment Management Partnership Enterprise (Limited Partnership) (杭州君銘投資管理合夥 企業(有限合夥)) ⁽¹⁾	207,000	0.40
Shenzhou Select No.2 Private Investment Fund (神州優選二 號私募投資基金) (“Shenzhou No.2”) ⁽¹⁾	200,000	0.39
Lianyuan Investment	193,950	0.38
Other shareholders ⁽³⁾	316,000	0.61
Subtotal	51,452,675	100.00

Notes:

- (1) To the best of our Company’s knowledge, such investors are Independent Third Parties.
- (2) Lianyuan Investment is a limited partnership established in the PRC, the general partner of which is Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司), which is owned as to 80% by Shanghai Lianyuan Enterprise Management Centre (Limited Partnership) (上海聯一企業管理中心(有限合夥)), the general partner of which is Lianxin Venture Capital, which is controlled by Mr. Qu Liefeng (曲列鋒).
- (3) To the best of our Company’s knowledge, such investors are Independent Third Parties, each holding less than 0.1% immediately after delisting from the NEEQ.

IV. Subsequent Capital Changes and Pre-[REDACTED] Investments

Subsequent to our delisting from the NEEQ in March 2019, we have concluded several rounds of capital changes, share transfers and Pre-[REDACTED] Investments.

See “— Pre-[REDACTED] Investments” for details of share transfers and Pre-[REDACTED] investments.

In December 2023, pursuant to the shareholders’ resolutions dated October 27, 2023, we reduced our registered capital from RMB121,204,664 to RMB118,516,492 through repurchasing our registered capital of RMB2,688,172 from Jingning Junchen at a consideration of RMB1.00 in total. The consideration was determined with reference to the earn-out provision under the financing agreement entered into between our Company and Jingning Junchen in December 2022.

In January 2025, pursuant to the shareholders’ resolutions dated December 6, 2024, we reduced our registered capital from RMB120,293,742 to RMB117,441,921 and repurchased 2,851,821 shares at a consideration of RMB49,719,432.53, among which (i) 1,344,086 shares were repurchased from Jinshi Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership) (金石製造業轉型升級新材料基金(有限合夥)) (“**Jinshi Investment**”) at a consideration of RMB24,723,287.67; (ii) 753,749 shares were repurchased from Suzhou Longao Artificial Intelligence High-Tech Investment Centre (Limited Partnership) (蘇州龍遨泛人工智能高科技投資中心(有限合夥)) (“**Suzhou Longao**”) at a consideration of RMB12,496,109.59; (iii) 603,236 shares were repurchased from Zheng Anjie (鄭安傑) at a consideration of RMB10,000,813.35; and (iv) 150,750 shares were repurchased from Jiaying Dening Hengzhuo Equity Investment Partnership Enterprise (Limited Partnership) (嘉興德寧恆卓股權投資合夥企業(有限合夥)) (“**Dening Hengzhuo**”) at a consideration of RMB2,499,221.92. The consideration was determined with reference to the provision under the investment agreements entered into between our Company and the respective investors.

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In March 2026, pursuant to the shareholders’ resolutions dated January 4, 2026, we reduced our registered capital from RMB117,441,921 to RMB112,486,340 through repurchasing 4,955,581 shares at a consideration of RMB74,564,332.80 from the following shareholders set forth below.

Shareholder	Number of Shares Repurchased	Consideration ⁽¹⁾ (RMB)
Evonik Venture Capital Gmbh (“ Evonik Venture Capital ”)	575,375	10,227,969.86
Zhongtai Venture Capital (Shanghai) Co., Ltd. (中泰創業投資(上海)有限公司) (“ Zhongtai Venture Capital ”)	766,780	6,852,327.91
Zhuhai Hengqin Dunhui Zhongkai Equity Investment Center (Limited Partnership) (珠海橫琴敦匯中凱股權投資中心(有限合夥)) (“ Dunhui Zhongkai ”)	627,055	5,689,380.82
Jinshi Investment	672,043	13,487,671.23
Suzhou Longao	612,076	10,922,864.38
Zhenjiang Xinghuding Business Information Consulting Partnership Enterprise (Limited Partnership) (鎮江市星狐鼎商務信息諮詢合夥企業(有限合夥)) (“ Zhenjiang Xinghuding ”)	52,800	967,514.14
Beijing Chenshan Venture Capital Fund Partnership (Limited Partnership) (北京晨山創業投資基金合夥企業(有限合夥)) (“ Chenshan Venture Capital ”)	134,409	2,671,232.84
Shanghai Linsong Industrial Internet Venture Capital Fund Partnership (Limited Partnership) (上海臨松工業互聯網創業投資基金合夥(有限合夥)) (“ Shanghai Linsong ”)	296,488	2,688,181.29
Dening Hengzhuo	70,166	1,252,150.41
Zheng Anjie	975,295	17,404,732.64
Pinghu Lvhe Golden Phoenix Zhanping No.2 Venture Capital Partnership Enterprise (Limited Partnership) (平湖綠合金鳳展平二號創業投資合夥企業(有限合夥)) (“ Pinghu Lvhe No.2 ”)	94,712	1,689,532.15
Shenzhen Xinzhixuan Investment Consulting Co., Ltd. (深圳市鑫之緣投資諮詢有限公司) (“ Shenzhen Xinzhixuan ”)	68,158	618,080.41
Shanghai Songfanhui Enterprise Management Centre (Limited Partnership) (上海松藩匯企業管理中心(有限合夥)) (“ Shanghai Songfanhui ”)	10,224	92,694.72
Subtotal	4,955,581	74,564,332.80

Note:

- (1) The consideration was determined with reference to the provision under the investment agreements entered into between our Company and the respective investors.

In May 2026, pursuant to the shareholders’ resolutions dated May 13, 2026, we granted 1,777,251 shares to Kang Nan (康楠), our consultant, at a consideration of RMB1,777,251 pursuant to our share incentive scheme. See “Statutory and General Information — 5. Share Incentive Schemes — C. Share Incentive Scheme and Arrangement for Consultants” in Appendix IV to this document for details.

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PRE-[REDACTED] INVESTMENTS

Details of the Pre-[REDACTED] Investments are summarized below.

Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Share transfer between Shareholders during January to September 2019							
Lianxin Xingyi	Transfer from Zou Bo	January 7, 2019	April 30, 2019	1,862,734	1.00 ⁽³⁾	N/A	[REDACTED]
Lianyi Investment		January 7, 2019	May 6, 2019	942,817	1.00 ⁽³⁾	N/A	[REDACTED]
Lianyuan Investment		January 7, 2019	April 30, 2019	25,172	1.00 ⁽³⁾	N/A	[REDACTED]
Wan Ma Tengfei		January 7, 2019	March 17, 2019	475,438	1.00 ⁽³⁾	N/A	[REDACTED]
Zhuo Rui		January 7, 2019	March 17, 2019	1,059,278	1.00 ⁽³⁾	N/A	[REDACTED]
Lianxin Xingyi	Transfer from Zou Bo	April 18, 2019	September 30, 2019	4,925,555	0.00 ⁽³⁾	N/A	[REDACTED]
Lianyi Investment		April 18, 2019	May 6, 2019	2,495,079	0.00 ⁽³⁾	N/A	[REDACTED]
Lianyuan Investment		April 18, 2019	September 30, 2019	66,616	0.00 ⁽³⁾	N/A	[REDACTED]
Wan Ma Tengfei		April 18, 2019	—	1,258,205	0.00 ⁽³⁾	N/A	[REDACTED]
Zhuo Rui		April 18, 2019	—	2,803,283	0.00 ⁽³⁾	N/A	[REDACTED]
Hangzhou Tuofei Investment Management Partnership Enterprise (Limited Partnership) (杭州拓飛投資管理合夥企業(有限合伙)) (“Hangzhou Tuofei”)	Transfer from Shenzhou No.1, Shenzhou No.2 and Guangzhou Xinghuding Business Information Consulting Partnership Enterprise (Limited Partnership) (廣州星狐鼎商務信息諮詢合夥企業(有限合伙)) (“Guangzhou Xinghuding”)	June 8, 2019	October 15, 2019	779,637	6,454,000.00 ⁽⁴⁾	8.28	[REDACTED]
Nanjing Junzhihao Equity Investment Fund Management Partnership Enterprise (Limited Partnership) (南京君之浩股權投資基金管理合夥企業(有限合伙)) (“Nanjing Junzhihao”)		June 10, 2019					
Ma Fangxia (馬芳俠)	Transfer from Nanjing Junzhihao	June 13, 2019	March 12, 2019	7,000	105,000 ⁽⁴⁾	15.00	[REDACTED]
Song Lanping (宋蘭萍)		June 14, 2019	March 13, 2019	5,000	75,000 ⁽⁴⁾	15.00	[REDACTED]
Song Hongxiang (宋紅相)		June 17, 2019	April 30, 2019	18,000	270,000 ⁽⁴⁾	15.00	[REDACTED]
Liu Haiyan (劉海燕)		June 17, 2019	March 20, 2019	3,000	45,000 ⁽⁴⁾	15.00	[REDACTED]
Cui Haikun (崔海昆)		June 17, 2019	April 12, 2019	8,000	120,000 ⁽⁴⁾	15.00	[REDACTED]
Huang Jianli (黃建莉)		June 18, 2019	March 13, 2019	8,000	120,000 ⁽⁴⁾	15.00	[REDACTED]
Lv Haiyuan (呂海元)		June 19, 2019	March 29, 2019	6,000	90,000 ⁽⁴⁾	15.00	[REDACTED]
Huang Jie (黃婕)		June 20, 2019	March 15, 2019	3,000	45,000 ⁽⁴⁾	15.00	[REDACTED]
Feng Yonghong (馮永紅)		June 20, 2019	March 29, 2019	50,000	750,000 ⁽⁴⁾	15.00	[REDACTED]
Zhang Zhongci (張中慈)		June 24, 2019	March 15, 2019	2,000	30,000 ⁽⁴⁾	15.00	[REDACTED]
Zhu Jianying (朱建英)	Transfer from Xia Jiefu (夏結福)	June 26, 2019	July 1, 2019	11,000	67,141.77 ⁽⁴⁾	6.10	[REDACTED]
Guangzhou Xinghuding	Transfer from Liu Ye	September 4, 2019	September 4, 2019	250,000	1,875,000 ⁽⁴⁾	7.50	[REDACTED]
		September 21, 2019	September 27, 2019	100,000	750,000 ⁽⁴⁾	7.50	[REDACTED]

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Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Financing in April 2019 (Post-money valuation: RMB180 million)⁽⁵⁾							
Lianyi Investment	Subscribe for new registered share capital	April 2019	May 30, 2019	RMB4,691,781	13,700,000.52 ⁽⁶⁾	2.92	[REDACTED]
Shenzhen Tengsong No.5 Investment Enterprise (Limited Partnership) (深圳市藤松五號投資企業(有限合夥)) (“Tengsong No.5”)		April 2019	May 30, 2019	RMB1,369,863	3,999,999.96 ⁽⁶⁾	2.92	[REDACTED]
Guangzhou Xinghuding		April 2019	May 31, 2019	RMB684,932	2,000,001.44 ⁽⁶⁾	2.92	[REDACTED]
Ma Jinsong		April 2019	June 25, 2019	RMB1,027,000	2,998,840.00 ⁽⁶⁾	2.92	[REDACTED]
Wen Binghua (文炳華)		April 2019	May 27, 2019	RMB1,027,397	2,999,999.24 ⁽⁶⁾	2.92	[REDACTED]
Ru Jianzhong (茹建忠)		April 2019	May 28, 2019	RMB340,000	992,800.00 ⁽⁶⁾	2.92	[REDACTED]
Wang Chao		April 2019	May 28, 2019	RMB250,000	730,000.00 ⁽⁶⁾	2.92	[REDACTED]
Lin Jinrui (林錦睿)		April 2019	May 30, 2019	RMB170,000	496,400.00 ⁽⁶⁾	2.92	[REDACTED]
Ma Yongzhou (馬永洲)		April 2019	May 29, 2019	RMB150,000	438,000.00 ⁽⁶⁾	2.92	[REDACTED]
Li Ningjun (李寧君)		April 2019	May 28, 2019	RMB136,767	399,359.64 ⁽⁶⁾	2.92	[REDACTED]
Yu Qingxiao (于清曉)		April 2019	May 30, 2019	RMB85,000	248,200.00 ⁽⁶⁾	2.92	[REDACTED]
Chen Xianfei (陳先飛)		April 2019	May 30, 2019	RMB85,000	248,200.00 ⁽⁶⁾	2.92	[REDACTED]
Nan Shuiming (南水明)		April 2019	May 30, 2019	RMB85,000	248,200.00 ⁽⁶⁾	2.92	[REDACTED]
Huang Cheng (黃誠)		April 2019	May 30, 2019	RMB171,233	500,000.36 ⁽⁶⁾	2.92	[REDACTED]
Subscription by our share incentive platform							
Lichi Consulting	Subscribe for new registered share capital	August 26, 2019	July 14, 2020	RMB2,572,634	2,572,634.00 ⁽⁷⁾	1.00	[REDACTED]
Share transfer between Shareholders in December 2019							
Guangzhou Xinghuding	Transfer from Liu Ye	December 31, 2019	January 10, 2020	150,000	1,125,000.00 ⁽⁴⁾	7.50	[REDACTED]
Subscription by our share incentive platform							
Lichi Consulting	Subscribe for new registered share capital	April 2020	April 26, 2022	RMB3,858,951	3,858,951.00 ⁽⁷⁾	1.00	[REDACTED]
Financing in 2020 (Post-money valuation: RMB472 million)⁽⁵⁾							
Dunhui Zhongkai		July 2020	July 17, 2020	RMB3,407,910.00	20,000,001.42 ⁽⁸⁾	5.87	[REDACTED]
Shanghai Linsong		July 2020	July 21, 2020	RMB1,482,441.00	8,700,001.50 ⁽⁸⁾	5.87	[REDACTED]
Shanghai Songfanhui		July 2020	July 21, 2020	RMB51,118.00	299,996.21 ⁽⁸⁾	5.87	[REDACTED]
Shenzhen Xinzhiyuan		July 2020	July 20, 2020	RMB68,158.00	399,998.85 ⁽⁸⁾	5.87	[REDACTED]
Zhongtai Venture Capital		September 2020	October 10, 2020	RMB3,833,898.00	22,499,997.20 ⁽⁸⁾	5.87	[REDACTED]
Evonik Venture Capital		September 24, 2020	December 4, 2020	RMB3,407,910.00	20,000,000.00 ⁽⁸⁾	5.87	[REDACTED]

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Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Share transfer between Shareholders in October 2020							
Cai Hu (蔡虎)	Transfer from Lianxin Xingyi	October 10, 2020	October 13, 2020	1,681,240	9,866,693.19 ⁽⁴⁾	5.87	[REDACTED]
Wen Binghua		October 10, 2020	October 20, 2020	1,681,240	9,866,693.19 ⁽⁴⁾	5.87	[REDACTED]
Huang Cheng		October 10, 2020	October 20, 2020	672,496	3,946,677.28 ⁽⁴⁾	5.87	[REDACTED]
Wan Ma Tengfei		October 28, 2020	November 6, 2020	1,557,844	9,142,519.08 ⁽⁴⁾	5.87	[REDACTED]
Lu Zhenyu (陸珍玉)		October 28, 2020	November 6, 2020	1,480,003	8,685,693.61 ⁽⁴⁾	5.87	[REDACTED]
Pinghu Lvhe Equity Investment Fund Partnership (Limited Partnership) (平湖綠合股權投資基金合夥(有限合夥)) (“Pinghu Lvhe”)		October 29, 2020	November 27, 2020	672,496	3,946,677.28 ⁽⁴⁾	5.87	[REDACTED]
Jiang Hongjun (姜紅軍)		October 29, 2020	November 23, 2020	336,257	1,973,391.46 ⁽⁴⁾	5.87	[REDACTED]
Cai Hu	Transfer from Lianyuan Investment	October 10, 2020	October 13, 2020	22,715	133,307.52 ⁽⁴⁾	5.87	[REDACTED]
Wen Binghua		October 10, 2020	October 20, 2020	22,715	133,307.52 ⁽⁴⁾	5.87	[REDACTED]
Huang Cheng		October 10, 2020	October 16, 2020	9,086	53,323.00 ⁽⁴⁾	5.87	[REDACTED]
Wan Ma Tengfei		October 28, 2020	November 6, 2020	21,048	123,524.40 ⁽⁴⁾	5.87	[REDACTED]
Lu Zhenyu		October 28, 2020	November 6, 2020	19,997	117,356.39 ⁽⁴⁾	5.87	[REDACTED]
Pinghu Lvhe		October 29, 2020	November 27, 2020	9,086	53,323.00 ⁽⁴⁾	5.87	[REDACTED]
Jiang Hongjun		October 29, 2020	November 5, 2020	4,543	26,661.50 ⁽⁴⁾	5.87	[REDACTED]
Nanjing Junlin Equity Investment Fund Management Partnership Enterprise (Limited Partnership) (南京君麟股權投資基金管理合夥企業(有限合夥)) (“Nanjing Junlin”) and Nanjing Junzhihao	Transfer from Guangzhou Xinghuding	October 2020	November 24, 2022	396,000	5,261,943.61 ⁽⁴⁾	13.29	[REDACTED]
Share transfer between Shareholders during January to March 2021							
Zhang Yonglin (張永林)	Transfer from Nanjing Junzhihao	January 18, 2021	March 25, 2021	6,000	140,000.00 ⁽⁴⁾	23.33	[REDACTED]
Zhenjiang Xinghuding	Transfer from Guangzhou Xinghuding	March 2021	March 10, 2021	638,295	0.00 ⁽⁹⁾	N/A	[REDACTED]
	Transfer from Hangzhou Tuofei	March 2021	March 10, 2021	575,637	0.00 ⁽⁹⁾	N/A	[REDACTED]
	Transfer from Nanjing Junlin	March 2021	March 10, 2021	340,000	0.00 ⁽⁹⁾	N/A	[REDACTED]
	Transfer from Nanjing Junzhihao	March 2021	March 10, 2021	144,000	0.00 ⁽⁹⁾	N/A	[REDACTED]
	Transfer from Changxing Lingrui	March 2021	March 10, 2021	249,000	0.00 ⁽⁹⁾	N/A	[REDACTED]
	Transfer from Hangzhou Junming	March 2021	March 10, 2021	207,000	0.00 ⁽⁹⁾	N/A	[REDACTED]

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Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Subscription by our share incentive platform							
Lichi Consulting	Subscribe for new registered share capital	July 2021	April 27, 2022	RMB6,431,585	6,431,585.00 ⁽⁷⁾	1.00	[REDACTED]
Financing in November 2021 (Post-money valuation: RMB1,277 million)⁽⁵⁾							
Investment Center (Limited Partnership) (北京國科鼎智股權投資中心(有限合夥)) (“Guoke Dingzhi”)	Subscribe for new registered share capital	November 2021	December 8, 2021	RMB2,367,797	29,999,987.99 ⁽⁸⁾	12.67	[REDACTED]
Jiaxing Dening Yuejian Equity Investment Partnership Enterprise (Limited Partnership) (嘉興德寧悅調股權投資合夥企業(有限合夥)) (“Dening Yuejian”)		November 2021	December 1, 2021	RMB1,578,531	19,999,987.77 ⁽⁸⁾	12.67	[REDACTED]
Jiaxing Dening Zhenfu Equity Investment Partnership Enterprise (Limited Partnership) (嘉興德寧振搏股權投資合夥企業(有限合夥)) (“Dening Zhenfu”)		November 2021	December 1, 2021	RMB1,578,531	19,999,987.77 ⁽⁸⁾	12.67	[REDACTED]
Dening Hengzhuo		November 2021	December 1, 2021	RMB1,490,923	18,889,994.41 ⁽⁸⁾	12.67	[REDACTED]
Hangzhou Xiaoshan Decheng Yunqi No.2 Equity Investment Partnership Enterprise (Limited Partnership) (杭州蕭山德成雲啟二期股權投資合夥企業(有限合夥)) (“Decheng Yunqi No.2”)		November 2021	December 1, 2021	RMB1,341,752	16,999,997.84 ⁽⁸⁾	12.67	[REDACTED]
Evonik Venture Capital		November 2021	December 21, 2021	RMB1,183,898	14,999,987.66 ⁽⁸⁾	12.67	[REDACTED]
Zibo Yingke Jiyun Venture Capital Investment Partnership Enterprise (Limited Partnership) (淄博盈科吉運創業投資合夥企業(有限合夥)) (“Yingke Jiyun”)		November 2021	December 6, 2021	RMB2,367,797	29,999,987.99 ⁽⁸⁾	12.67	[REDACTED]
Suzhou Longao		November 2021	December 1, 2021	RMB1,578,531	19,999,987.77 ⁽⁸⁾	12.67	[REDACTED]
Pinghu Lvhe No.2		November 2021	December 3, 2021	RMB473,559	5,999,992.53 ⁽⁸⁾	12.67	[REDACTED]

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Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Share transfer between Shareholders during December 2021 to March 2022							
Suzhou Heshijia Equity Investment Fund Partnership Enterprise (Limited Partnership) (蘇州合世家股權投資基金合夥企業(有限合伙)) (“Suzhou Heshijia”)	Transfer from New Alliance Xingyi	December 8, 2021	December 23, 2021	1,125,149	12,826,698.60 ⁽⁴⁾	11.40	[REDACTED]
Dai Gaofeng (戴高峰)		December 3, 2021	December 21, 2021	259,650	2,960,010.00 ⁽⁴⁾	11.40	[REDACTED]
Suzhou Heshijia	Transfer from Lianyuan Investment	December 8, 2021	December 23, 2021	15,202	173,302.80 ⁽⁴⁾	11.40	[REDACTED]
Dai Gaofeng		December 3, 2021	December 15, 2021	3,508	39,991.20 ⁽⁴⁾	11.40	[REDACTED]
Dai Gaofeng	Transfer from Lianxin Xingyi	January 14, 2022	January 24, 2022	86,550	986,670.00 ⁽⁴⁾	11.40	[REDACTED]
Changxing Shangdian Technology Robot Equity Investment Partnership Enterprise (Limited Partnership) (長興上電科技機器人股權投資合夥企業(有限合伙)) (“Shangdian Technology Fund”)		January 14, 2022	January 21, 2022	2,596,497	29,600,065.80 ⁽⁴⁾	11.40	[REDACTED]
Dai Gaofeng	Transfer from Lianyuan Investment	January 14, 2022	January 24, 2022	1,169	13,326.60 ⁽⁴⁾	11.40	[REDACTED]
Shangdian Technology Fund		January 14, 2022	January 21, 2022	35,082	399,934.80 ⁽⁴⁾	11.40	[REDACTED]
Shanghai Lianxin Boheng Enterprise Management Centre Limited Partnership (上海聯新博珩企業管理中心(有限合伙)) (“Lianxin Boheng”)	Transfer from Lianyi Investment	January 28, 2022	April 2, 2022	10,504,607	33,696,912.12 ⁽¹⁰⁾	3.21	[REDACTED]
Suzhou Heyi Equity Investment Fund Partnership (Limited Partnership) (蘇州合一股權投資基金合夥企業(有限合伙)) (“Suzhou Heyi”)	Transfer from Lianxin Xingyi	February 16, 2022	February 24, 2022	865,499	9,866,688.60 ⁽⁴⁾	11.40	[REDACTED]
Chenshan Venture Capital		March 21, 2022	March 29, 2022	865,499	9,866,688.60 ⁽⁴⁾	11.40	[REDACTED]
Xiamen Qiyi Cube Information Technology Co., Ltd. (廈門奇異魔方文化傳媒有限公司) (“Qiyi Cube”)		March 14, 2022	April 1, 2022	173,100	1,973,340.00 ⁽⁴⁾	11.40	[REDACTED]
Suzhou Heyi	Transfer from Lianyuan Investment	February 16, 2022	February 24, 2022	11,694	133,311.60 ⁽⁴⁾	11.40	[REDACTED]
Chenshan Venture Capital		March 21, 2022	March 29, 2022	11,694	133,311.60 ⁽⁴⁾	11.40	[REDACTED]
Qiyi Cube		March 14, 2022	April 2, 2022	2,339	26,664.60 ⁽⁴⁾	11.40	[REDACTED]
Zhenjiang Xinghuding	Transfer from Hangzhou Junbang	March 2022	June 27, 2023	3,000	66,000.00 ⁽⁴⁾	22.00	[REDACTED]
Zhenjiang Xinghuding	Transfer from Dai Gaofeng	March 21, 2022	April 2, 2022	220,158	0 ⁽⁹⁾	N/A	[REDACTED]
Feng Yonghong (馮永紅)		March 3, 2022	March 2, 2022	43,000	946,000.00 ⁽⁴⁾	22.00	[REDACTED]

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Financing in August 2022 (Post-money valuation: RMB1,676 million)⁽⁵⁾							
Jinshi Investment	Subscribe for new registered share capital	August 2022	August 22, 2022	RMB4,704,301	69,999,998.88 ⁽⁸⁾	14.88	[REDACTED]
Suzhou Longao		August 2022	August 25, 2022	RMB2,016,129	29,999,999.52 ⁽⁸⁾	14.88	[REDACTED]
Suzhou Guofeng Dingjia Venture Capital Partnership (Limited Partnership) (蘇州國豐鼎嘉創業投資合夥(有限合夥)) (“Guofeng Dingjia”)		August 2022	August 26, 2022	RMB1,344,086	19,999,999.68 ⁽⁸⁾	14.88	[REDACTED]
Chengdu Tianfu Yuanhe Jingu Entrepreneurship Investment Centre (Limited Partnership) (成都天府元禾金谷創業投資中心(有限合夥)) (“Yuanhe Jingu”)		August 2022	August 25, 2022	RMB1,008,064	14,999,992.32 ⁽⁸⁾	14.88	[REDACTED]
Suzhou Industrial Park Yuanhe Dingsheng Equity Investment Partnership (Limited Partnership) (蘇州工業園區元禾鼎盛股權投資合夥企業(有限合夥)) (“Yuanhe Dingsheng”)		August 2022	August 29, 2022	RMB1,008,064	14,999,992.32 ⁽⁸⁾	14.88	[REDACTED]
Chenshan Venture Capital		August 2022	August 24, 2022	RMB672,043	9,999,999.84 ⁽⁸⁾	14.88	[REDACTED]
Xu Hai		August 2022	August 18, 2022	RMB672,043	9,999,999.84 ⁽⁸⁾	14.88	[REDACTED]
Junyu Consulting		August 2022	August 29, 2022	RMB361,100	5,373,168.00 ⁽⁸⁾	14.88	[REDACTED]
Shenzhen Liangshan Investment Co., Ltd. (深圳市良善投資有限公司) (“Liangshan Investment”)		August 2022	August 17, 2022	RMB67,204	999,995.52 ⁽⁸⁾	14.88	[REDACTED]
Share transfer between Shareholders during October to November 2022							
Zheng Anjie ⁽⁶⁾	Transfer from Dening Zhenfu	October 25, 2022	October 26, 2022	1,578,531	20,599,829.55 ⁽⁴⁾	13.05	[REDACTED]
Cheng Sen (程森)	Transfer from Wen Binghua	November 2, 2022	November 10, 2022	200,000	2,400,000.00 ⁽⁴⁾	12.00	[REDACTED]
Zhang Rui (張瑞)	Transfer from Zou Bo	November 2, 2022	November 14, 2022	250,000	3,000,000.00 ⁽⁴⁾	12.00	[REDACTED]
Shi Jingjing (施晶晶)		November 2, 2022	November 10, 2022	200,000	2,400,000.00 ⁽⁴⁾	12.00	[REDACTED]
Financing in 2022 (Post-money valuation: RMB1,803 million)⁽⁵⁾							
Zhejiang Jingning Huifu Yingtong Technology Co., Ltd. (浙江景寧匯富盈通科技有限公司) (“Jingning Huifu”)	Subscribe for new Shares	December 21, 2022	January 11, 2023	5,726,478 Shares	85,210,000.00 ⁽⁸⁾	14.88	[REDACTED]
Jingning Junchen		December 21, 2022	January 11, 2023	2,822,580 Shares	42,000,000.00 ⁽⁸⁾	14.88	[REDACTED]

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Share transfer between Shareholders during November 2022 to March 2024							
Mingyu Consulting	Transfer from Lianxin Xingyi	November 30, 2022	January 19, 2023	1,066,000	13,506,220.00 ⁽⁴⁾	12.67	[REDACTED]
Junfan Consulting		November 2022	December 29, 2022	473,300	5,996,711.00 ⁽⁴⁾	12.67	[REDACTED]
Jiaxing Bofan Venture Capital Partnership Enterprise (嘉興博帆創業投資合夥企業(有限合夥)) (“Jiaxing Bofan”)		January 3, 2023	January 6, 2023	5,555,504	70,388,235.68 ⁽⁴⁾	12.67	[REDACTED]
Jiaxing Bofan	Transfer from Lianyuan Investment	January 3, 2023	January 6, 2023	95,860	1,214,546.20 ⁽⁴⁾	12.67	[REDACTED]
Jiaxing Bofan	Transfer from Lianxin Boheng	January 3, 2023	January 6, 2023	2,833,246	35,897,226.82 ⁽⁴⁾	12.67	[REDACTED]
Ru Hui (茹輝)	Transfer from Ru Jianzhong	January, 2023	January 12, 2023	340,000	0 ⁽¹¹⁾	N/A	[REDACTED]
Zhang Shanfang (張善芳)	Transfer from Wang Jianguo	August 16, 2023	August 16, 2023	25,000	0 ⁽¹²⁾	N/A	[REDACTED]
Zhenjiang Xinghuding	Transfer from Yingke Jiyun	November 10, 2023	January 8, 2024	264,000	4,007,520.00 ⁽⁴⁾	15.18	[REDACTED]
Yuanhe Jingu		March 22, 2024	March 25, 2024	2,103,797	32,767,525.90 ⁽⁴⁾	15.58	[REDACTED]
Financing in November 2024 (Post-money valuation: RMB2,031 million)⁽⁵⁾							
Quanzhou Guoke Jiahe Xinjin No.1 Venture Capital Fund Partnership (Limited Partnership) (泉州市國科嘉和芯進壹號創業投資基金合夥(有限合夥)) (“Jiahe Xinjin”)	Subscribe for new registered share capital	November 2024	November 28, 2024	RMB1,777,250	29,999,980.00 ⁽⁸⁾	16.88	[REDACTED]
Share transfer between Shareholders during November 2024 to April 2026							
Wang Xianggen (汪祥良)	Transfer from Jingning Junchen	November 19, 2024	November 25, 2024	134,408	1,999,991.04 ⁽⁴⁾	14.88	[REDACTED]
Zhenjiang Xinghuding	Transfer from Dai Gaofeng	April 16, 2025	April 16, 2025	87,719	0 ⁽⁹⁾	N/A	[REDACTED]
Pinghu Jincui Capital Management Co., Ltd. (平湖市金財資本管理有限公司) (“Pinghu Jincui”)	Transfer from Pinghu Lvhe	May 2025	May 30, 2025	204,474.60	0 ⁽¹³⁾	N/A	[REDACTED]
Shanghai Zhehui Runze Enterprise Management Center (Limited Partnership) (上海柘匯潤澤企業管理中心(有限合夥)) (“Shanghai Zhehui”)		May 2025	June 16, 2025	477,107.40	2,800,000.02 ⁽¹³⁾	5.87	[REDACTED]
Chenkun Jingu Venture Capital (Huai’an, Jiangsu) Partnership Enterprise (Limited Partnership) (辰坤金谷創業投資(江蘇淮安)合夥企業(有限合夥)) (“Chenkun Jingu”)	Transfer from Chenshan Venture Capital	March 30, 2026	April 2026	72,581	1,442,465.75 ⁽⁴⁾	19.87	[REDACTED]
	Transfer from Jinshi Investment	April 3, 2026	April 2026	504,032	10,021,232.88 ⁽⁴⁾	19.88	[REDACTED]
	Transfer from Decheng Yunqi No.2	April 3, 2026	April 2026	140,332	2,504,300.82 ⁽⁴⁾	17.85	[REDACTED]
	Transfer from Zhang Rui	April 3, 2026	April 2026	250,000	3,469,726.03 ⁽⁴⁾	13.88	[REDACTED]
	Transfer from Qiyi Cube	April 3, 2026	April 2026	175,439	2,675,129.98 ⁽⁴⁾	15.25	[REDACTED]
Luzhou Aviation Development Investment Group Co., Ltd. (瀘州航空發展投資集團有限公司) (“Luzhou Aviation Development”)	Transfer from Jinshi Investment	April 17, 2026	April 2026	1,008,065	20,042,465.75 ⁽⁴⁾	19.88	[REDACTED]
Luzhou Aviation Development Wang Yuangao (王元高)	Transfer from Zou Bo	April 13, 2026	April 2026	871,359	9,584,949.00 ⁽⁴⁾	11.00	[REDACTED]
		April 16, 2026	April 2026	222,222	1,999,998.00 ⁽⁴⁾	9.00	[REDACTED]

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Name of Pre-[REDACTED] Investor	Investment method	Time of contract	Time of last settlement	Amount of registered share capital/number of Shares subscribed/ acquired	Consideration (RMB)	Cost per Share paid ⁽¹⁾ (RMB)	Discount to the [REDACTED] ⁽²⁾ (%)
Financing in April 2026 (Post-money valuation: RMB2,400 million)⁽⁴⁾							
Luzhou Aviation Development	Subscribe for new registered share capital	April 2026	April 2026	RMB2,444,987	49,999,984.15 ⁽⁸⁾	20.45	[REDACTED]
Anhui Shenyu Venture Capital Partnership (Limited Partnership) (安徽申禹創業投資合夥企業(有限合夥)) (“Anhui Shenyu”)		April 2026	April 2026	RMB1,222,493	24,999,981.85 ⁽⁸⁾	20.45	[REDACTED]
Bengbu Zhongcheng Guohe Emerging Industry Equity Investment Fund Partnership Enterprise (Limited Partnership) (蚌埠市中城國合新興產業股權投資基金合夥企業(有限合夥)) (“Zhongcheng Guohe”)		April 2026	April 2026	RMB1,222,493	24,999,981.85 ⁽⁸⁾	20.45	[REDACTED]
Share transfer between Shareholders in June 2026							
Xiamen Rosetta No.1 Equity Investment Partnership Enterprise (Limited Partnership) (廈門羅塞塔一號股權投資合夥企業(有限合夥)) (“Xiamen Rosetta”)	Transfer from Suzhou Longao	June 17, 2026	June 22, 2026	1,738,491	35,388,575 ⁽⁴⁾	20.36	[REDACTED]
Huai'an Gaotou Chuangying Investment Fund (Limited Partnership) (淮安高投創盈投資基金(有限合夥)) (“Huai'an Gaotou”)		June 17, 2026	June 22, 2026	490,344	9,981,393 ⁽⁴⁾	20.36	[REDACTED]

Notes:

- (1) The cost per Share paid is calculated by dividing the total consideration by the total amount of registered share capital subscribed or acquired.
- (2) The discount to the [REDACTED] is calculated based on the assumption that the [REDACTED] is HK\$[REDACTED] per H Share, being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per H Share.
- (3) To the best of our Directors' knowledge and belief, the considerations in respect of the share transfers were determined with reference to Mr. Zou Bo's agreement with the investors to transfer Shares as compensation in lieu of his repurchase and compensation obligations under the relevant financing agreements, which was entered into in the context of Mr. Zou Bo's intention to dispose of a substantial portion of his shareholding due to differences in business strategies with other stakeholders. The share transfers were effected in two tranches, with the first tranche occurring in January 2019 and the second tranche occurring in April 2019.
- (4) To the best of our Directors' knowledge and belief, the considerations in respect of the share transfers were determined after arm's length negotiations between the parties, with reference to various factors, including the timing of the investments, the market value, the prospect of our business, the value of the registered capital of our Company and the consideration of the previous series of financing.
- (5) In respect of subscription of new registered share capital of the Company, the post-money valuation is calculated by dividing the total consideration for the subscription of the Company's issued share capital under the relevant round of the Pre-[REDACTED] Investment by the percentage of the newly subscribed Company's issued share capital at the relevant time.
- (6) The consideration for the financing in April 2019 was determined through negotiations between the Company and the relevant investors, comprising existing shareholders, core employees of the Group and other internal stakeholders, taking into account the timing of the investment and the strategic objective of reinforcing the Company's capital base.
- (7) Lichi Consulting is our share incentive platform and relevant share incentive scheme was adopted to award the partnership interests.
- (8) The considerations in respect of each Pre-[REDACTED] Investment were determined after arm's length negotiations between each of the relevant Pre-[REDACTED] Investor and us, with reference to various factors, including the timing of the investments, the valuation and the prospect of our business and the consideration of the most recent financing.
- (9) To the best of our Directors' knowledge and belief, the transferors and the investor were all ultimately controlled by Dai Gaofeng (戴高峰), an Independent Third Party of the Company.

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- (10) To the best of our Directors’ knowledge and belief, the transferors and the investor were both ultimately controlled by Qu Liefeng (曲列鋒).
- (11) Ru Jianzhong and Ru Hui are siblings. To the best of our Directors’ knowledge and belief, the transfer of Shares was effected pursuant to an internal family arrangement between them.
- (12) Zhang Shanfang is the spouse of Wang Jianguo. To the best of our Directors’ knowledge and belief, the transfer of Shares was effected pursuant to an internal family arrangement between them.
- (13) To the best of our Directors’ knowledge and belief, the transfers of Shares was effected pursuant to an internal restructuring arrangement of Pinghu Lvhe prior to its deregistration. Pinghu Jincai was a limited partner of Pinghu Lvhe and the consideration in respect of the transfer to Shanghai Zhehui was determined based on the cost per share acquired by Pinghu Lvhe in November 2020.

Strategic benefits to our Company brought by the Pre-[REDACTED] Investors

At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company would benefit from the additional capital provided by the Pre-[REDACTED] Investors’ investments in our Company, and that the Pre-[REDACTED] Investors’ investments in our Company demonstrated their confidence in our Group’s operations and served as an endorsement of our Group’s performance, strengths and prospects.

Use of [REDACTED] from the Pre-[REDACTED] Investments

As of the Latest Practicable Date, approximately 85.0% of the net [REDACTED] from the Pre-[REDACTED] Investments had been utilized for our general operation and business development. The remaining net [REDACTED] from the Pre-[REDACTED] Investments will continue to be utilized for our general operation and business development.

Lock-up Period

The Pre-[REDACTED] Investors are not subject to any lock-up arrangement at the time of [REDACTED] under the relevant agreements in relation to the Pre-[REDACTED] Investments.

Pursuant to the applicable PRC laws and regulations, the Shares held by all our existing Shareholders (including our Pre-[REDACTED] Investors) are subject to a lock-up period of 12 months after the [REDACTED].

Special Rights of Our Pre-[REDACTED] Investors

In connection with the Pre-[REDACTED] Investments, our Pre-[REDACTED] Investors were granted certain special rights, including, among others, liquidation rights, redemption rights, anti-dilution rights, information rights, director nomination rights and preemptive rights, as the case may be.

The liquidation rights, redemption rights, anti-dilution rights and other special rights granted to the Pre-[REDACTED] Investors (as applicable) have been terminated one day immediately before the Company’s first filing of the listing application to the Stock Exchange, provided that it shall be automatically reinstated upon the earliest of the occurrence of the following events: (a) the withdrawal of the listing application by the Company; (b) the lapse of the listing application without resubmission of the listing application within eighteen (18) months; (c) the rejection of the listing application by the Stock Exchange; and (d) the expiration of thirty-six (36) months after the date of the Company’s first filing of the listing application if the [REDACTED] is not completed by then. All other special rights under the Pre-[REDACTED] Investments shall cease to be effective one day immediately before the [REDACTED] in accordance with Chapter 4.2 of the Listing Guide.

Compliance with the Guide for New Listing Applicants

On the basis that the consideration for the Pre-[REDACTED] Investments was settled more than 28 clear days before the date of our first submission of the listing application to the Stock Exchange/120 clear days before the [REDACTED] and all special right have been terminated, the Sole Sponsor confirmed that the Pre-[REDACTED] Investments are in compliance with Chapter 4.2 of the Guide for New Listing Applicants.

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Information regarding Our Major Pre-[REDACTED] Investors

The background information of our major Pre-[REDACTED] Investors holding more than 1.0% of our total issued share capital immediately prior to completion of the [REDACTED], excluding our Directors and employee shareholding platforms, is set out below.

Lu Zhenyu and Wan Ma Tengfei

Lu Zhenyu is an individual who from time to time participates in various investment opportunities.

Wan Ma Tengfei is a limited partnership established under the laws of the PRC. Its general partner is Hangzhou Qiji Investment Management Co., Ltd. (杭州騏驎投資管理有限公司), which is owned as to 85% by Lu Zhenyu and her husband, Zhang Desheng (張德生). The largest limited partner of Wan Ma Tengfei, holding 90.00% partnership interests therein, is Zhejiang Wan Ma Intelligent Technology Group Co., Ltd. (浙江萬馬智能科技集團有限公司), which is in turn wholly owned by Wan Ma United Holdings Group Co., Ltd. (萬馬聯合控股集團有限公司), a company controlled by Zhang Desheng.

Zhuo Rui and Tengsong No.5

Zhuo Rui is an individual who from time to time participates in various investment opportunities.

Tengsong No.5 is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Zhuojia Industry Groups Co., Ltd. (深圳市卓佳實業集團有限公司), which is owned as to 26.67% by Zhuo Rui (卓睿), 26.67% by Zhuo Yazhu (卓亞著) and 26.66% by Zhuo Yayue (卓亞越), all Independent Third Parties. Each of the two limited partners of Tengsong No.5 holds less than one third of the partnership interest therein and is an Independent Third Party.

Dunhui Zhongkai

Dunhui Zhongkai is a limited partnership established under the laws of the PRC. Its general partner is Shenzhen Venture Capital Huifu Asset Management Co., Ltd. (深圳市創投匯富資產管理有限公司), ultimately controlled by Yao Caihong (姚彩虹), an Independent Third Party. The largest limited partner of Dunhui Zhongkai, holding 40.00% partnership interests therein, is Rudong County Tongtai Investment Group Co., Ltd. (如東縣通泰投資集團有限公司), wholly owned by Rudong County Investment Management Office (如東縣投資管理辦公室). Shenzhen Sunshine Laser & Electronics Technology Co., Ltd. (深圳光韻達光電科技股份有限公司), a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300227), holds approximately 30.00% partnership interest in Dunhui Zhongkai. Except for Rudong County Tongtai Investment Group Co., Ltd. and Shenzhen Sunshine Laser & Electronics Technology Co., Ltd., each of the other limited partners of Dunhui Zhongkai holds less than one third of the partnership interest therein and is an Independent Third Party.

Zhongtai Venture Capital

Zhongtai Venture Capital is a limited liability company incorporated in the PRC, which is wholly owned by Zhongtai Securities Co., Ltd. (中泰證券股份有限公司), a company listed on the Main Board of the Shanghai Stock Exchange (stock code: 600918).

Evonik Venture Capital

Evonik Venture Capital is a limited liability company incorporated in Germany, which is wholly owned by Evonik Operations GmbH, a company wholly owned by Evonik Industries AG, an Independent Third Party which is listed on the Frankfurt Stock Exchange (stock code: EVK).

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Zhenjiang Xinghuding

Zhenjiang Xinghuding is a limited partnership established under the laws of the PRC. Its general partner is Dai Fagen (戴法根), an Independent Third Party. The largest limited partner of Zhenjiang Xinghuding is Guangzhou Xinghuding Business Information Consulting Partnership (Limited Partnership) (廣州星狐鼎商務信息諮詢合夥企業(有限合夥)), holding 76.98% of partnership interest therein, whose general partner is Dai Gaofeng (戴高峰), an Independent Third Party.

Suzhou Heshijia and Suzhou Heyi

Suzhou Heshijia and Suzhou Heyi are both limited partnerships established under the laws of the PRC. Both of their general partner is Zhuhai Hengqin Heshijia Asset Management Co., Ltd. (珠海橫琴合世家資產管理有限公司), ultimately controlled by Bai Hao (白昊), an Independent Third Party. Each of the limited partners of Suzhou Heshijia holds less than one third of the partnership interest therein and is an Independent Third Party.

Among the limited partners of Suzhou Heyi, Yunnan International Trust Co., Ltd. (雲南國際信託有限公司) held as to 64.25% of partnership interest, owned by Yunnan Provincial State Owned Financial Capital Holding Group Co., Ltd. (雲南省國有金融資本控股集團有限公司) as to 25%. Each of the other limited partners of Suzhou Heyi holds less than one third of the partnership interest therein and is an Independent Third Party.

Shangdian Technology Fund

Shangdian Technology Fund is a limited partnership established under the laws of the PRC. Its general partner is Huzhou Electric Power Construction Equity Investment Partnership (Limited Partnership) (湖州電科建工股權投資合夥(有限合夥)), ultimately controlled by Chen Dezhong (陳德忠), an Independent Third Party.

Among the limited partners of Shangdian Technology Fund, Shanghai Jiangong Group Investment Co., Ltd. (上海建工集團投資有限公司) and Changxing Xingchang Equity Investment Co., Ltd. (長興興長股權投資有限公司) held as to 36.00% and 30.00% of partnership interest within Shangdian Technology Fund, respectively. Shanghai Jiangong Group Investment Co., Ltd. (上海建工集團投資有限公司) is wholly owned by Shanghai Construction Group Co., Ltd., an Independent Third Party which is listed on the Main Board of the Shanghai Stock Exchange (stock code: 600170). Changxing Xingchang Equity Investment Co., Ltd. is wholly owned by Changxing Financial Holding Equity Investment Co., Ltd. (長興產業投資發展集團有限公司), ultimately owned by Changxing County Finance Bureau (長興縣財政局).

Each of the other limited partners of Shangdian Technology Fund holds less than one third of the partnership interest therein and is an Independent Third Party.

Dening Yuejian, Dening Hengzhuo and Decheng Yunqi No.2

Dening Yuejian, Dening Hengzhuo and Decheng Yunqi No.2 are limited partnerships established under the laws of the PRC.

The general partner of Dening Yuejian, Dening Hengzhuo and Decheng Yunqi No.2 is Dening Private Equity Fund Management (Jiaxing) Partnership Enterprise (Limited Partnership) (德寧私募基金管理(嘉興)合夥企業(有限合夥)), the general partner of which is Shanghai Puding Enterprise Management Co., Ltd. (上海璞定企業管理有限公司), ultimately controlled by Wu Dailin (吳代林), an Independent Third Party. The largest limited partner of Dening Private Equity Fund Management (Jiaxing) Partnership Enterprise (Limited Partnership) is Yang Qiu (楊秋), holding 30% partnership interest, and each of the other limited partners of Dening Private Equity Fund Management (Jiaxing) Partnership Enterprise (Limited Partnership) holds less than one third of the partnership interest therein and is an Independent Third Party.

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The sole limited partner of Dening Yuejian, holding approximately 99.01% of partnership interest therein, is Zhejiang Yuejian Intelligent Equipment Co., Ltd. (浙江越劍智能裝備股份有限公司), an Independent Third Party whose shares are listed on the Main Board of the Shanghai Stock Exchange (stock code: 603095).

The largest limited partner of Dening Hengzhuo, holding approximately 45.37% of partnership interest therein, is Luo Guoqing (駱國青), who is an Independent Third Party. Each of the five other limited partners of Dening Hengzhuo holds less than one third of the partnership interest therein and is an Independent Third Party.

The largest limited partner of Decheng Yunqi No.2, holding approximately 32.79% of partnership interest therein, is Zhu Minghao (朱明皓), who is an Independent Third Party. Each of the seven other limited partners of Decheng Yunqi No.2 holds less than one third of the partnership interest therein and is an Independent Third Party.

Jiahe Xinjin, Guoke Dingzhi and Guofeng Dingjia

Jiahe Xinjin is a limited partnership established under the laws of the PRC. Its general partner is Fujian Jinjiang Guofeng Investment Management Co., Ltd. (福建晉江國豐投資管理有限公司), the largest shareholder of which is Guoke Jiahe (Shenzhen) Equity Investment Management Co., Ltd. (國科嘉和(深圳)股權投資管理有限公司), the largest shareholder of which is Cash Capital (Beijing) Investment Management Co., Ltd. (國科嘉和(北京)投資管理有限公司). Among the limited partners of Jiahe Xinjin, Quanzhou Xingshui Water Industry Investment Partnership Enterprise (Limited Partnership) (泉州興水水務股權投資合夥企業(有限合夥)) and Xingzheng Capital Management Co., Ltd. (興證投資管理有限公司) hold as to 49.35% and 30.21% of partnership interest within Jiahe Xinjin, respectively. The general partner of Quanzhou Xingshui Water Industry Investment Partnership Enterprise (Limited Partnership) is Quanzhou Fengquan Private Equity Fund Management Co., Ltd. (泉州風泉私募基金管理有限公司), ultimately controlled by Wang Jun (汪軍), an Independent Third Party. Xingzheng Capital Management Co., Ltd. (興證投資管理有限公司) is wholly owned by China Industrial Securities Co., Ltd. (興業證券股份有限公司), an Independent Third Party which is listed on the Main Board of the Shanghai Stock Exchange (stock code: 601377).

Guoke Dingzhi is a limited partnership established under the laws of the PRC. Its general partner is Cash Capital (Beijing) Investment Management Co., Ltd. (國科嘉和(北京)投資管理有限公司). Each of the 13 limited partners of Guoke Dingzhi holds less than one third of the partnership interest therein and is an Independent Third Party.

Guofeng Dingjia is a limited partnership established under the laws of the PRC. Its general partner is Xizang Guoke Dingjia Investment Management Partnership (Limited Partnership) (西藏國科嘉和投資管理合夥企業(有限合夥)), the general partner of which is Lasa Guoke Jiahe Investment Management Co., Ltd. (拉薩國科嘉和投資管理有限公司), ultimately controlled by Cash Capital (Beijing) Investment Management Co., Ltd. (國科嘉和(北京)投資管理有限公司). Each of the 17 limited partners of Guofeng Dingjia holds less than one third of the partnership interest therein and is an Independent Third Party.

Yuanhe Jingu Chenkun Jingu and Yuanhe Dingsheng

Yuanhe Jingu and Chenkun Jingu are limited partnerships established under the laws of the PRC. Both of their general partner is Suzhou Industrial Park Chenkun Jingu Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (蘇州工業園區辰坤金谷創業投資合夥企業(有限合夥)), ultimately controlled by Xu Qing (徐清), an Independent Third Party. Each of the 20 limited partners of Yuanhe Jingu holds less than one third of the partnership interest therein and is an Independent Third Party.

Among the limited partners of Chenkun Jingu, Hengqin Guangdong Macao Deep Cooperation Zone Industrial Investment Fund (Limited Partnership) (橫琴粵澳深度合作區產業投資基金(有限合夥)) holds as to 37.74% of partnership interest, ultimately controlled by China International Capital

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporation Limited, an Independent Third Party which is listed on the Main Board of the Shanghai Stock Exchange (stock code: 601995) and Stock Exchange (stock code: 03908). Each of the other limited partners of Chenkun Jingu holds less than one third of the partnership interest therein and is an Independent Third Party.

Yuanhe Dingsheng is a limited partnership established under the laws of the PRC, the general partner of which is Suzhou Industrial Park Yuanhe Gengzi Entrepreneurship Investment Partnership Enterprise (Limited Partnership) (蘇州工業園區元禾耕籽創業投資合夥企業(有限合夥)), ultimately controlled by Xu Qing (徐清), an Independent Third Party. Among the limited partners of Yuanhe Dingsheng, Suzhou Oriza Holdings Corporation (蘇州元禾控股股份有限公司) holds as to 34.81% of partnership interest, ultimately controlled by Suzhou Industrial Park Administrative Committee (蘇州工業園區管理委員會). Each of the other limited partners of Yuanhe Dingsheng holds less than one third of the partnership interest therein and is an Independent Third Party.

Chenshan Venture Capital

Chenshan Venture Capital is a limited partnership established under the laws of the PRC. Its general partner is Chenshan (Jiaxing) Enterprise Management Partnership Enterprise (Limited Partnership) (晨山(嘉興)企業管理合夥企業(有限合夥)), ultimately controlled by Jiang Jian (蔣健), an Independent Third Party. Each of the 13 limited partners of Chenshan Venture Capital holds less than one third of the partnership interest therein and is an Independent Third Party.

Jingning Huifu

Jingning Huifu is a limited liability company incorporated in the PRC, and its largest shareholder is He Jianbing (賀建兵), holding 28.56% equity interest therein. None of the eight other shareholders of Jingning Huifu holds more than 25% equity interest therein.

Jiaxing Bofan and Lianxin Boheng

Jiaxing Bofan is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Lianxin Investment Consulting Co., Ltd. (上海聯新投資諮詢有限公司), which is controlled by Qu Liefeng. Each of the 11 limited partners of Jiaxing Bofan holds less than one third of the partnership interest therein and is an Independent Third Party.

Lianxin Boheng is a limited partnership established under the laws of the PRC. Its general partner is Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司), a company controlled by Shanghai Lianyi Enterprise Management Centre (Limited Partnership) (上海聯一企業管理中心(有限合夥)), the general partner of which is Lianxin Venture Capital, which is owned as to approximately 67.69% by Qu Liefeng (曲列鋒). The only limited partner of Lianxin Boheng is Lianyi Investment.

Luzhou Aviation Development

Luzhou Aviation Development is a limited liability company incorporated in the PRC, controlled by Luzhou Xinglu Investment Group Co., Ltd. (瀘州市興瀘投資集團有限公司), ultimately controlled by State-owned Assets Supervision and Administration Committee of Luzhou Municipal Government (瀘州市國有資產監督管理委員會).

Anhui Shenyu

Anhui Shenyu is a limited partnership established under the laws of the PRC. Its general partner is Shengang Emerging Private Equity Fund Management (Shanghai) Co., Ltd. (申港新興私募基金管理(上海)有限公司), controlled by Shengang Securities Co., Ltd. (申港證券股份有限公司), the largest shareholders of which are Arta Global Markets Limited (裕承環球市場有限公司) and Mason Group Holdings Limited (茂宸集團控股有限公司), each holding 12.17% equity interest therein.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

The limited partner of Anhui Shenyu is Anhui Hongyu Capital Management Co., Ltd. (安徽鴻煜資本管理有限公司), ultimately controlled by Bengbu Municipal Finance Bureau (蚌埠市財政局).

Zhongcheng Guohe

Zhongcheng Guohe is a limited partnership established under the laws of the PRC. Its general partners are Bengbu Guohe Venture Capital Co., Ltd. (蚌埠國合創業投資有限公司) and Bengbu Zhongcheng Venture Capital Co., Ltd. (蚌埠中城創業投資有限公司), both ultimately controlled by Bengbu Municipal Finance Bureau (蚌埠市財政局).

The limited partners of Zhongcheng Guohe are Bengbu Industrial Guidance Fund Co., Ltd. (蚌埠市產業引導基金有限公司) and Bengbu Rural Revitalization Investment Group Co., Ltd. (蚌埠市鄉村振興投資集團有限公司), each holding 45.00% equity interest therein, both ultimately controlled by Bengbu Municipal Finance Bureau (蚌埠市財政局).

Xiamen Rosetta

Xiamen Rosetta is a limited partnership established under the laws of the PRC. Its general partner is Xiamen Guanshan Yanshui Investment Partnership Enterprise (Limited Partnership) (廈門觀山硯水投資合夥企業(有限合夥)), which is ultimately controlled by Gao Yu (高煜) and Zhou Xi (周熙), both Independent Third Parties. Each of the limited partners of Xiamen Rosetta holds less than one third of the partnership interest therein and is an Independent Third Party.

Other investors

Wen Binghua (文炳華) and Cai Hu (蔡虎) are both private investors and Independent Third Parties.

PRC LEGAL ADVISOR’S CONFIRMATION

As advised by our PRC Legal Advisor, the equity transfers, the changes in the Company’s registered capital and the conversion from a limited liability company to a joint stock company with limited liability have been properly and legally completed in all material respects, and all requisite regulatory approvals have been obtained in accordance with the applicable PRC laws and regulations in all material respects.

SHARE INCENTIVE SCHEMES

In order to further enhance our corporate governance structure, attract and retain management talents and employees, incentivize our employees or consultants to promote our sustainable development and balance our long-term and short-term goals, Lichi Consulting, Shanghai Lianyou Enterprise Management Consulting Centre (Limited Partnership) (上海激優企業管理諮詢中心(有限合夥)) and Shanghai Xinyu Enterprise Management Consulting Centre (Limited Partnership) (上海信瓊企業管理諮詢中心(有限合夥)) were established as limited partnerships in the PRC as our share incentive platforms, and share incentive schemes were adopted to award the partnership interests in our Share Incentive Platforms to the scheme participants.

See “Statutory and General Information — 5. Share Incentive Schemes” in Appendix IV to this document for details of our share incentive schemes and share incentive platforms.

PARTIES ACTING IN CONCERT

On January 12, 2023, Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Ma Jinsong, Wang Chao, Lin Jinrui, Ma Yongzhou, Li Ningjun, Yu Qingxiao, Chen Xianfei and Nan Shuiming (being the Single Largest Group of Shareholders), entered into an acting-in-concert agreement, pursuant to which all parties agreed, among others, to act in concert by aligning their votes at the shareholders’ meetings of our Company in accordance

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

with the consensus achieved among them. In the event that parties are unable to reach consensus on any matter, the minority shall defer to the majority. Where a unanimous view cannot be formed on such basis, the opinion of Mr. Ma Jinsong shall prevail.

The agreement shall remain in effect until three years from the date of the Company’s [REDACTED], and may be renewed upon its expiration as the parties may mutually agree.

As of the Latest Practicable Date, the Single Largest Group of Shareholders were, in aggregate, directly and indirectly interested in approximately 18.12% of the total share capital of our Company.

PREVIOUS A SHARE LISTING PLAN

In view of the growing potential of stock market in the PRC, our Company entered into a tutoring agreement with Zhongtai Securities Co., Ltd. (中泰證券股份有限公司) in preparation for the A share listing application on the Shanghai Stock Exchange (上海證券交易所) (the “**A Share Listing Plan**”) and made a preliminary filing of listing tutoring (上市輔導備案) with the Shanghai office of CSRC (中國證券監督管理委員會上海監管局) in March 2023, which did not constitute a listing application with the CSRC. Considering our business development plan and the fact that the Stock Exchange would provide us with an international platform to access international capital and attract diverse overseas investors, our Company voluntarily decided not to proceed with the previous A Share Listing Plan and instead to pursue a [REDACTED] in Hong Kong. The tutoring agreement between our Company and Zhongtai Securities Co., Ltd. was terminated in July 2025. As of the Latest Practicable Date, we have neither filed any formal A share listing application with any representative office of the CSRC nor received any comments or inquiries from the CSRC or the Shanghai Stock Exchange.

To the best of our Directors’ knowledge and belief, our Directors have confirmed that they are not aware of any material matters relating to the A share listing application which have been brought to their attention that might materially and adversely affect our suitability for the [REDACTED] or should be brought to the attention of the Stock Exchange and/or the prospective investors in the [REDACTED].

Having considered the views of the Directors, along with the independent due diligence work conducted by the Sole Sponsor, nothing has come to the Sole Sponsor’s attention that would cause it to cast doubt on the reasonableness of the Directors’ views in respect of any material disagreement between the Company and Zhongtai Securities Co., Ltd.

MATERIAL ACQUISITIONS, DISPOSALS AND MERGERS

During the Track Record Period and up to the Latest Practicable Date, we have not conducted any acquisitions, disposals or mergers that we consider to be material to us.

CAPITALIZATION

The table below summarizes the shareholding structure of our Company as of the Latest Practicable Date and immediately upon completion of the [REDACTED], assuming that the [REDACTED] is not exercised.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Name of Shareholder</u>	<u>Number of Unlisted Shares held as of the Latest Practicable Date</u>	<u>Approximate percentage of shareholding as of the Latest Practicable Date (%)</u>	<u>Approximate percentage of shareholding immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) (%)</u>
<i>Single Largest Group of Shareholders</i>			
Lichi Consulting	12,863,170	10.80	[REDACTED]
Ma Jinsong	3,354,985	2.82	[REDACTED]
Wang Chao	1,414,015	1.19	[REDACTED]
Zongda Consulting	1,350,000	1.13	[REDACTED]
Mingyu Consulting	1,066,000	0.89	[REDACTED]
Junfan Consulting	473,300	0.40	[REDACTED]
Junyu Consulting	361,100	0.30	[REDACTED]
Lin Jinrui (林錦睿)	170,000	0.14	[REDACTED]
Ma Yongzhou (馬永洲)	150,000	0.13	[REDACTED]
Li Ningjun (李寧君)	136,767	0.11	[REDACTED]
Yu Qingxiao (于清曉)	85,000	0.07	[REDACTED]
Chen Xianfei (陳先飛)	85,000	0.07	[REDACTED]
Nan Shuiming (南水明)	85,000	0.07	[REDACTED]
<i>Subtotal</i>	<u>21,594,337</u>	<u>18.12</u>	<u>[REDACTED]</u>
<i>Entities controlled by Qu Liefeng</i>			
Jiaying Bofan	8,484,610	7.12	[REDACTED]
Lianxin Boheng	7,671,361	6.44	[REDACTED]
<i>Subtotal</i>	<u>16,155,971</u>	<u>13.56</u>	<u>[REDACTED]</u>
<i>Entities controlled by Zhuo Rui</i>			
Zhuo Rui	6,360,978	5.34	[REDACTED]
Tengsong No.5	1,369,863	1.15	[REDACTED]
<i>Subtotal</i>	<u>7,730,841</u>	<u>6.49</u>	<u>[REDACTED]</u>
<i>Entities controlled by Lu Zhenyu</i>			
Wan Ma Tengfei	4,500,000	3.78	[REDACTED]
Lu Zhenyu (陸珍玉)	1,500,000	1.26	[REDACTED]
<i>Subtotal</i>	<u>6,000,000</u>	<u>5.04</u>	<u>[REDACTED]</u>
<i>Entities controlled by Cash Capital (Beijing) Investment Management Co., Ltd.</i>			
Guoke Dingzhi	2,367,797	1.99	[REDACTED]
Jiahe Xinjin	1,777,250	1.49	[REDACTED]
Guofeng Dingjia	1,344,086	1.13	[REDACTED]
<i>Subtotal</i>	<u>5,489,133</u>	<u>4.61</u>	<u>[REDACTED]</u>

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Name of Shareholder</u>	<u>Number of Unlisted Shares held as of the Latest Practicable Date</u>	<u>Approximate percentage of shareholding as of the Latest Practicable Date (%)</u>	<u>Approximate percentage of shareholding immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) (%)</u>
<i>Entities controlled by Suzhou Industrial Park Yuanhe Chenkun Equity Investment Fund Centre (Limited Partnership)</i>			
Yuanhe Jingu	3,111,861	2.61	[REDACTED]
Chenkun Jingu	1,142,384	0.96	[REDACTED]
Yuanhe Dingsheng	1,008,064	0.85	[REDACTED]
Subtotal	5,262,309	4.42	[REDACTED]
<i>Entities controlled by Dening Private Equity Fund Management (Jiaxing) Partnership Enterprise (Limited Partnership)</i>			
Dening Yuejian	1,578,531	1.32	[REDACTED]
Decheng Yunqi No.2	1,201,420	1.01	[REDACTED]
Dening Hengzhuo	1,270,007	1.07	[REDACTED]
Subtotal	4,049,958	3.40	[REDACTED]
<i>Entities controlled by Zhuhai Hengqin Heshijia Asset Management Co., Ltd.</i>			
Suzhou Heshijia	1,140,351	0.96	[REDACTED]
Suzhou Heyi	877,193	0.74	[REDACTED]
Subtotal	2,017,544	1.70	[REDACTED]
<i>Entities controlled by Huang Cheng</i>			
Huang Cheng (黃誠)	852,815	0.72	[REDACTED]
Liangshan Investment	67,204	0.06	[REDACTED]
Subtotal	920,019	0.78	[REDACTED]

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HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

<u>Name of Shareholder</u>	<u>Number of Unlisted Shares held as of the Latest Practicable Date</u>	<u>Approximate percentage of shareholding as of the Latest Practicable Date (%)</u>	<u>Approximate percentage of shareholding immediately upon completion of the [REDACTED] (assuming that the [REDACTED] is not exercised) (%)</u>
Jingning Huifu	5,726,478	4.81	[REDACTED]
Luzhou Aviation Development	4,324,411	3.63	[REDACTED]
Evonik Venture Capital	4,016,433	3.37	[REDACTED]
Liu Ye	3,769,060	3.16	[REDACTED]
Zhongtai Venture Capital	3,067,118	2.57	[REDACTED]
Zhao Yi	2,868,060	2.41	[REDACTED]
Dunhui Zhongkai	2,780,855	2.33	[REDACTED]
Zhenjiang Xinghuding	2,676,009	2.25	[REDACTED]
Shangdian Technology Fund	2,631,579	2.21	[REDACTED]
Wen Binghua (文炳華)	2,531,352	2.12	[REDACTED]
Kang Nan (康楠)	1,777,251	1.49	[REDACTED]
Xiamen Rosetta	1,738,491	1.46	[REDACTED]
Cai Hu (蔡虎)	1,703,955	1.43	[REDACTED]
Chenshan Venture Capital	1,342,246	1.13	[REDACTED]
Anhui Shenyu	1,222,493	1.03	[REDACTED]
Zhongcheng Guohe	1,222,493	1.03	[REDACTED]
Shanghai Linsong	1,185,953	1.00	[REDACTED]
Jinshi Investment	1,176,075	0.99	[REDACTED]
Xu Hai	672,043	0.56	[REDACTED]
Huai'an Gaotou	490,344	0.41	[REDACTED]
Shanghai Zhehui	477,107	0.40	[REDACTED]
Pinghu Lvhe No.2	378,847	0.32	[REDACTED]
Jiang Hongjun (姜紅軍)	340,800	0.29	[REDACTED]
Ru Hui (茹輝)	340,000	0.29	[REDACTED]
Wang Yuangao (王元高)	222,222	0.19	[REDACTED]
Pinghu Jincai	204,475	0.17	[REDACTED]
Cheng Sen (程森)	200,000	0.17	[REDACTED]
Shi Jingjing (施晶晶)	200,000	0.17	[REDACTED]
Wang Xianggen (汪祥艮)	134,408	0.11	[REDACTED]
Feng Yonghong (馮永紅)	123,000	0.11	[REDACTED]
Shanghai Songfanhui	40,894	0.03	[REDACTED]
Other individual shareholders⁽¹⁾	349,000	0.29	[REDACTED]
[REDACTED]	—	—	[REDACTED]
Total	119,153,564	100	100

Note:

1. comprising 23 individuals, each holding less than 0.05% shareholding of the Company.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

[REDACTED]

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares, our Company will have [REDACTED] H Shares, among which [REDACTED] H Shares held by the Single Largest Group of Shareholders, [REDACTED] H Shares held by the entities controlled by Qu Liefeng, our substantial shareholder, and [REDACTED] H Shares held by Mr. Xu Hai, our executive Director, will not be counted towards the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules.

Except as stated above, all the [REDACTED] H Shares held by other Shareholders and the [REDACTED] H Shares to be issued under the [REDACTED] will be counted towards the [REDACTED] for the purpose of Rule 19A.13A of the Listing Rules, representing [REDACTED]% of total issued Shares.

[REDACTED]

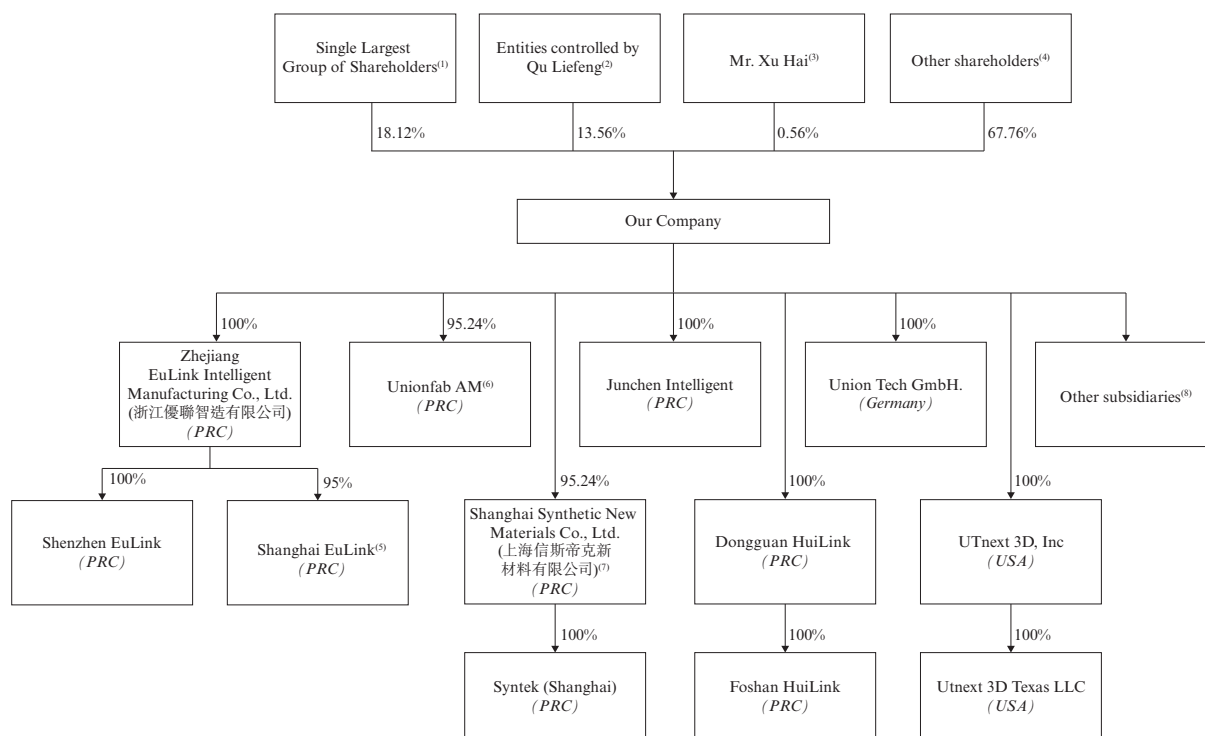
Rule 19A.13C of the Listing Rules provides that, where a new applicant is a PRC issuer with no other listed shares at the time of listing, this will normally mean that the portion of H shares for which listing is sought that are held by the public and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable laws and regulations or otherwise), at the time of listing, must: (a) represent at least 10% of the total number of issued shares in the class to which H shares belong at the time of listing (excluding treasury shares), with an expected market value at the time of listing of not less than HK\$50,000,000; or (b) have an expected market value at the time of listing of not less than HK\$600,000,000. In consideration that the [REDACTED] of our H Shares in issue upon [REDACTED] that are held by the public and not subject to any disposal restrictions is expected to be not less than HK\$600,000,000, our Company is expected to satisfy the [REDACTED] requirement under Rule 19A.13C of the Listing Rules at the time of the [REDACTED].

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

CORPORATE STRUCTURE

Corporate structure immediately before completion of the [REDACTED]

The following chart sets forth our shareholding structure immediately before completion of the [REDACTED]:



HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Notes:

- (1) Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Ma Jinsong, Wang Chao, Lin Jinrui, Ma Yongzhou, Li Ningjun, Yu Qingxiao, Chen Xianfei and Nan Shuiming have entered into an acting-in-concert agreement. See “— Parties acting in concert” for further details.

Mr. Ma Jinsong is the general partner of Lichi Consulting. As of the Latest Practicable Date, the remaining 68.30% share interest in Lichi Consulting was owned as to (i) 12.20% by Mr. Wang Chao, our executive Director, (ii) 5.50% by Ms. Li Ningjun, (iii) 4.05% by Mr. Ma Yongzhou, (iv) 3.05% by Mr. Yu Qingxiao, (v) 2.85% by Mr. Lin Jinrui and (vi) 40.65% by 26 other limited partners who are Independent Third Parties and employees within the Group, each holding between 0.25% and 4.50%.

Mr. Ma Jinsong is the general partner of Zongda Consulting. As of the Latest Practicable Date, the remaining 31.11% share interest in Zongda Consulting was owned as to (i) 13.33% by Mr. Chen Xianfei, a member of our Single Largest Group of Shareholders and (ii) 17.78% by two other limited partners who are Independent Third Parties and employees within the Group.

Mr. Ma Jinsong is the general partner of Mingyu Consulting. As of the Latest Practicable Date, the remaining 50.42% share interest in Mingyu Consulting was owned as to (i) 9.38% by Mr. Wang Chao, our executive Director, (ii) 3.75% by Ms. Li Ningjun, (iii) 2.81% by Mr. Ma Yongzhou, all of whom above are members of our Single Largest Group of Shareholders and (iv) 34.48% by 19 other limited partners who are Independent Third Parties and employees within the Group, each holding between 0.46% and 7.42%.

Mr. Ma Jinsong is the general partner of Junfan Consulting. As of the Latest Practicable Date, the remaining 99.98% share interest in Junfan Consulting was owned by 38 limited partners who are Independent Third Parties and employees within the Group, each holding between 0.42% and 11.01%.

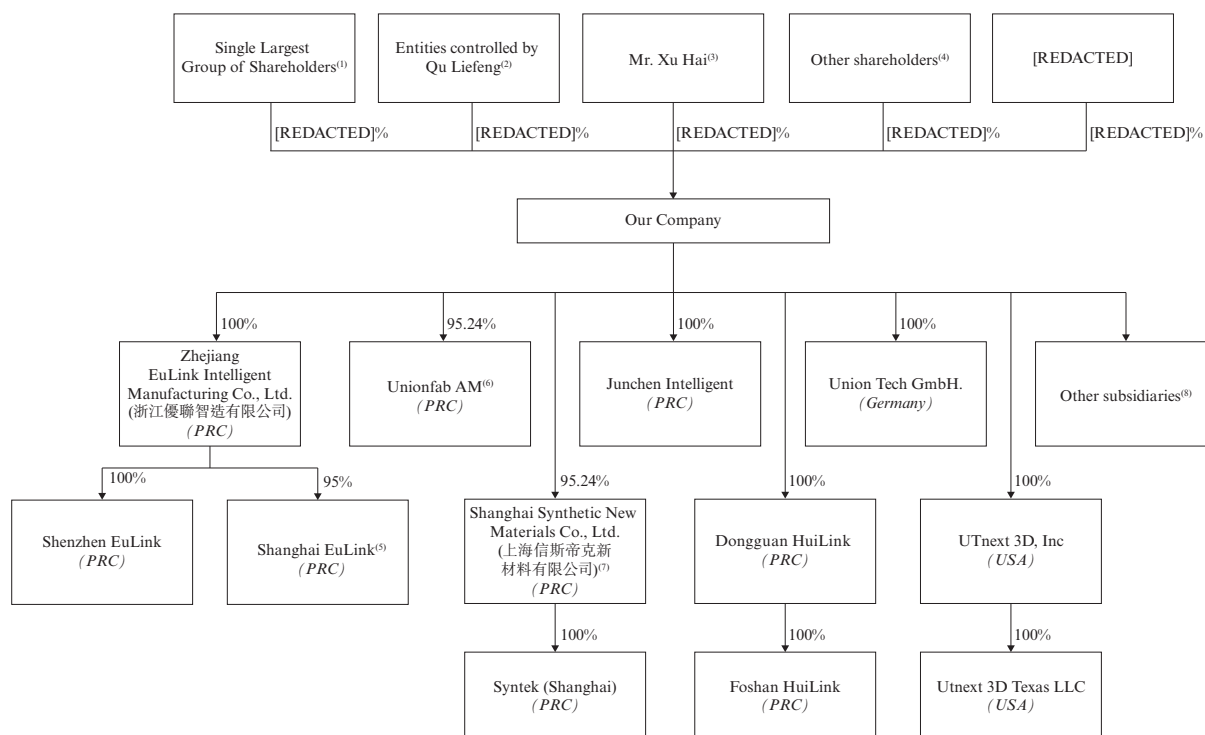
Mr. Ma Jinsong is the general partner of Junyu Consulting. As of the Latest Practicable Date, the remaining 97.20% share interest in Junyu Consulting was owned as to (i) 2.77% by Mr. Nan Shuiming, a member of our Single Largest Group of Shareholders and (ii) 94.43% by 28 other limited partners who are Independent Third Parties and employees within the Group, each holding between 0.27% and 11.17%.

- (2) See “— Pre-[REDACTED] Investments — Information regarding Our Major Pre-[REDACTED] Investors — Jiaxing Bofan and Lianxin Boheng” for further details of Qu Liefeng.
- (3) Mr. Xu Hai is our executive Director.
- (4) See “— Pre-[REDACTED] Investments — Information regarding Our Major Pre-[REDACTED] Investors” for further details of our Pre-[REDACTED] Investors.
- (5) As of the Latest Practicable Date, the remaining 5.00% share interest in Shanghai EuLink was owned by Li Fei (李飛) who is an Independent Third Party and a consultant to the Group.
- (6) As of the Latest Practicable Date, the remaining 4.76% share interest in Unionfab AM was owned by Shanghai Lianyou Enterprise Management Consulting Centre (Limited Partnership) (上海瀛優企業管理諮詢中心(有限合伙)), our share incentive platform.
- (7) As of the Latest Practicable Date, the remaining 4.76% share interest in Shanghai Synthetic New Materials Co., Ltd. (上海信斯帝克新材料有限公司) was owned by Shanghai Xinyu Enterprise Management Consulting Centre (Limited Partnership) (上海信璵企業管理諮詢中心(有限合伙)), our share incentive platform.
- (8) Other subsidiaries include 11 subsidiaries established in the PRC.

HISTORY, DEVELOPMENT AND CORPORATE STRUCTURE

Corporate structure immediately following completion of the [REDACTED]

The following chart sets forth our corporate structure immediately following completion of the [REDACTED] (assuming the [REDACTED] is not exercised):



Notes:

(1) to (8) See notes in “— Corporate Structure — Corporate structure immediately before completion of the [REDACTED]” in this section.

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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.

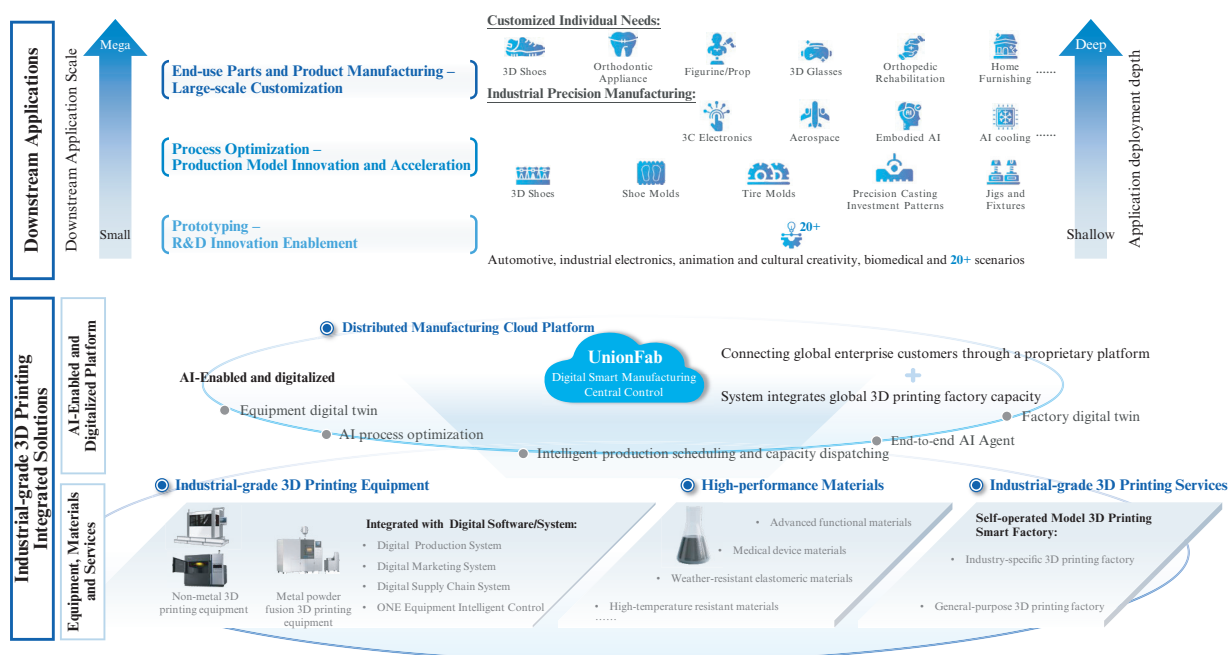
In the field of industrial-grade 3D printing equipment, we cover multiple mainstream technologies in the industry, supported by a comprehensive technology layout and offering matrix. We independently develop our industrial software and algorithms and by integrating the software and algorithms into our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

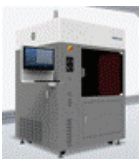
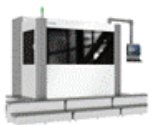
We have established a broad product portfolio covering major 3D printing technologies, with industrial photopolymer 3D printing equipment based on SLA, DLP and LCD technologies as our core offerings, complemented by industrial metal 3D printing equipment based on SLM technology. In addition, we have 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

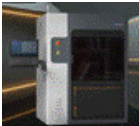
Our SLA 3D printing equipment forms our industrial stereolithography portfolio and constitutes a key focus of our equipment business. It is engineered for photopolymer 3D printing with a primary focus on dimensional repeatability, surface consistency and stable performance during continuous production. 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

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Upon [REDACTED], our Board will consist of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors. The following table sets forth information regarding our Directors:

Name	Age	Position(s)	Time of joining our Group	Time of appointment as Director	Principal roles and responsibilities	Relationship with other Directors and senior management
Mr. Xu Hai (徐海)	55	Executive Director and chairman of the Board	March 2019	March 2019	Formulating the overall strategic planning and investment plans of our Group	None
Mr. Ma Jinsong (馬勁松)	53	Executive Director and general manager	September 2004	November 2015	Implementing our Group's strategies, overseeing its day-to-day operations and driving business development	None
Mr. Wang Chao (汪超)	45	Executive Director and deputy general manager	August 2006	March 2019	Leading our Group's brand building, market planning and channel management in the PRC	None
Mr. Lin Xiaofan (林曉帆)	50	Non-executive Director	March 2019	March 2019	Providing professional opinion and judgment to the Board	None
Mr. Zhang Nan (張楠)	42	Non-executive Director	November 2016	November 2016	Providing professional opinion and judgment to the Board	None
Mr. Cui Wenhan (崔文瀚)	37	Non-executive Director	August 2022	August 2022	Providing professional opinion and judgment to the Board	None
Mr. Peng Wei (彭巍)	46	Non-executive Director	June 2025	June 2025	Providing professional opinion and judgment to the Board	None
Ms. Wang Xiaoyan (王曉燕)	49	Independent non-executive Director	April 2023	April 2023	Supervising and providing independent opinion and judgment to the Board	None
Mr. Yan Biao (嚴彪)	65	Independent non-executive Director	December 2025	December 2025	Supervising and providing independent opinion and judgment to the Board	None
Ms. Yao Aidi (姚愛娣)	58	Independent non-executive Director	April 2026	April 2026	Supervising and providing independent opinion and judgment to the Board	None
Ms. Liu Qian (劉茜)	42	Independent non-executive Director	April 2026	April 2026	Supervising and providing independent opinion and judgment to the Board	None

Executive Directors

Mr. Xu Hai (徐海), aged 55, is our executive Director and chairman of the Board.

Mr. Xu joined our Group in March 2019. Prior to joining our Group, Mr. Xu served as a technical manager at China HP Co., Ltd. (中國惠普有限公司) from July 1996 to October 2008 and later as a vice president of Shanghai Lianxin Investment Management Co., Ltd. (上海聯新投資管理有限公司) from October 2008 to December 2012. He has served as a director of Microsoft Mobile Lianxin Internet Service Co., Ltd. (微軟移動聯新互聯網服務有限公司) since November 2009, a

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partner of Shanghai Lianxin Investment Consulting Co., Ltd. (上海聯新投資諮詢有限公司) since January 2013, a director of Shanghai Lianqi Investment Management Co., Ltd. (上海聯奇投資管理有限公司) since December 2015 and a director of Shanghai Lianyou Investment Co., Ltd. (上海聯佑投資有限公司) since November 2019.

Mr. Xu obtained an executive master of business administration degree from China Europe International Business School (中歐國際工商學院) in the PRC in September 2005 and a master's degree in computer application and a bachelor's degree in industrial automation from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 1996 and July 1993, respectively.

Mr. Ma Jinsong (馬勁松), aged 53, is our executive Director and general manager.

Mr. Ma joined our Group in September 2004 and has since held various positions within our Group, including marketing manager, assistant to the general manager, executive deputy general manager, with his current position as our general manager since March 2019, our executive Director since November 2015, director of Shenzhen EuLink, chairman of the board of Dongguan HuiLink and director of Junchen Intelligent.

Mr. Ma was awarded the Third Prize of the 2019 Shanghai Enterprise Management Modernization Innovation Achievement Award (上海市企業管理現代化創新成果三等獎) by the Review Committee for Shanghai Enterprise Management Modernization Innovation Achievements (上海市企業管理現代化創新成果評審委員會) in December 2019 and the Third Prize of the Shanghai Science and Technology Award (上海市科學技術三等獎) by the Shanghai Municipal People's Government in April 2023.

Mr. Ma obtained a bachelor's degree in packaging engineering from Tianjin College of Commerce (天津商學院) (currently known as Tianjin University of Commerce (天津商業大學)) in the PRC in July 1994.

Mr. Wang Chao (汪超), aged 45, is our executive Director and deputy general manager.

Mr. Wang joined our Group in August 2006 and has since held various positions within our Group, including sales manager from August 2006 to November 2014, regional manager of South China from December 2014 to February 2016, and director of the Asia-Pacific region from March 2016 to August 2017. He has served as the deputy general manager of our Company since August 2017, the person in charge of the Guangdong branch of our Company since December 2018, and our Director since March 2019.

Prior to joining our Group, Mr. Wang served as a sales manager of Guangdong Longchuangyu Technology Co., Ltd. (廣東龍創域科技有限公司) from July 2004 to July 2006.

Mr. Wang obtained a bachelor's degree in electrical automation from Hubei University of Automotive Technology (湖北汽車工業學院) in the PRC in June 2004.

Non-executive Directors

Mr. Lin Xiaofan (林曉帆), aged 50, is our non-executive Director.

Mr. Lin served as an investment director of Shenzhen Zhuojia Industrial Group Co., Ltd. (深圳市卓佳實業集團有限公司) from May 2003 to August 2006, and successively served as an investment director and deputy general manager of Shenzhen Zhuojia Huizhi Venture Capital Co., Ltd. (深圳市卓佳匯智創業投資有限公司) (currently known as Shenzhen Ruisi Huizhi Technology Co., Ltd. (深圳市睿思匯智科技有限公司)) from September 2006 to May 2016. He has served as a director of Shenzhen UnionTrust Quality and Technology Co., Ltd. (深圳一信泰質量技術有限公司) since May 2015 and a director and general manager of Shenzhen Qianhai Sihai New Material Investment Fund Management Co., Ltd. (深圳市前海四海新材料投資基金管理有限公司) since June 2016.

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Mr. Lin obtained a master’s degree in business administration from Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC in April 2004 and a bachelor’s degree in automatic control from South China University of Technology (華南理工大學) in the PRC in July 1997.

Mr. Zhang Nan (張楠), aged 42, is our non-executive Director.

Mr. Zhang served at Shanghai Lianxin Investment Management Co., Ltd. (上海聯新投資管理有限公司) from August 2009 to June 2016 with his last position as director of the investment department. He has served at Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司) since July 2016 with his current position as a partner, as a director of Microsoft Mobile Lianxin Internet Service Co., Ltd. (微軟移動聯新互聯網服務有限公司) since July 2014, a director of Shanghai Xinyi Lianwei International Trade Co., Ltd. (上海信億聯緯國際貿易有限公司) since November 2015, a director of Shanghai Guan An Information Technology Co., Ltd. (上海觀安信息技術股份有限公司) since September 2017, a director of Aerospace Engineering Equipment (Suzhou) Co., Ltd. (航天工程裝備(蘇州)有限公司) since December 2019, a director of Shanghai Junsheng Xiechuang Private Equity Fund Management Co., Ltd. (上海君盛協創私募基金管理有限公司) since February 2025 and a director of Chengdu Zhongkewei Information Technology Research Institute Co., Ltd. (成都中科微信息技術研究院有限公司) since February 2026.

Mr. Zhang obtained a master’s degree in measurement and control technology and instrumentation and a bachelor’s degree in testing and measuring technology and instrumentation from Shanghai Jiao Tong University (上海交通大學) in the PRC in January 2009 and July 2006, respectively.

Mr. Cui Wenhan (崔文瀚), aged 37, is our non-executive Director.

Mr. Cui served as the head of early-stage projects at Shanghai Ziyou Investment Management Co., Ltd. (上海自友投資管理有限公司) and worked at Ningbo Plum Angel Investment Management Co., Ltd. (寧波梅花天使投資管理有限公司) with his last position as assistant to the president. Mr. Cui has served as a senior vice president of CITIC Goldstone Investment Co., Ltd. (中信金石投資有限公司) and a director of YuShu Technology Co., Ltd. (宇樹科技股份有限公司) since February 2024.

Mr. Cui obtained a doctoral degree and a bachelor’s degree in materials science and engineering from Tsinghua University (清華大學) in the PRC in June 2016 and July 2011, respectively.

Mr. Peng Wei (彭巍), aged 46, is our non-executive Director.

Mr. Peng served at Shenzhen Junxin Investment Management Co., Ltd. (深圳市浚信投資管理有限公司) from August 2006 to December 2012, as a partner of Shenzhen Readysun Investment Group Co., Ltd. (深圳市睿德信投資集團有限公司) from January 2013 to February 2015, as a managing director of Shenzhen Qianhai Hongtai Fund Management Co., Ltd. (深圳市前海弘泰基金管理有限公司) from June 2015 to May 2016 and at Shenzhen Jiuwan Investment Co., Ltd. (深圳九畹投資有限公司) from June 2017 to April 2021. Since May 2021, he has served as a partner of Shenzhen Venture Capital Huifu Asset Management Co., Ltd. (深圳市創投匯富資產管理有限公司).

Mr. Peng obtained a bachelor’s degree in finance from South-Central Minzu University (中南民族大學) in the PRC in July 2002.

Independent non-executive Directors

Ms. Wang Xiaoyan (王曉燕), aged 49, is our independent non-executive Director.

Prior to joining our Group, she served at the Shanghai Branch of Chevron (China) Investment Co., Ltd. (雪佛龍(中國)投資有限公司上海分公司) from August 2005 to December 2007, as the chairperson and general manager of Aixi Enterprise Marketing Planning (Shanghai) Co., Ltd. (艾溪

DIRECTORS AND SENIOR MANAGEMENT

企業營銷策劃(上海)有限公司) from February 2014 to June 2025. She has served as the director of EVO Control (Shanghai) Technology Co., Ltd. (億沃智控(上海)科技有限公司) since July 2025 and as the chief executive officer of SynaCore Pte. Ltd. since July 2025.

Ms. Wang obtained a master’s degree in business administration from Webster University in the United States in August 2014 and a bachelor’s degree in mathematics from Capital Normal University (首都師範大學) in the PRC in July 1999.

Mr. Yan Biao (嚴彪), aged 65, is our independent non-executive Director.

Prior to joining our Group, Mr. Yan served at Tongji University (同濟大學) from July 1983 to May 2021 with his last position as a professor. From May 2013 to July 2019, he served as the legal representative and executive director of Nanjing Houlai New Materials Co., Ltd. (南京後萊新材料有限公司). Since June 2021, he has served as the legal representative and executive director of Shanghai Zhichi Intelligent Technology Co., Ltd. (上海制馳智能科技有限公司).

Mr. Yan obtained a doctoral degree in inorganic materials from Tongji University (同濟大學) in the PRC in November 2001 and a bachelor’s degree in metal hot processing from the Mechanical and Electrical Branch of Shanghai Jiao Tong University (上海交通大學機電分校) in the PRC in July 1983.

Ms. Yao Aidi (姚愛娣), aged 58, is our independent non-executive Director.

Prior to joining our Group, Ms. Yao served as an accountant in charge at the Jiepai Supply and Marketing Cooperative of Danyang City, Jiangsu Province (江蘇省丹陽市界牌供銷社) from July 1988 to December 1992, as an assistant to the director of Shanghai Xinmin Audit Firm (上海新閔審計事務所) from May 1995 to August 1998, and as a deputy director of Shanghai Minhang Audit Firm (上海閔行審計事務所) from September 1998 to December 1999. She has served as a deputy chief accountant of Shanghai Xinyi Accounting Firm Co Ltd. (上海信義會計師事務所有限公司) since January 2000.

Ms. Yao obtained a junior college diploma in accounting from Jiangsu Radio and Television University (江蘇廣播電視大學) in the PRC in July 1988. She was accredited as a Certified Public Valuer by the Ministry of Personnel of the People’s Republic of China (中華人民共和國人事部) and the Ministry of Finance of the People’s Republic of China (中華人民共和國財政部) in May 1996, a Certified Public Accountant by the Shanghai Institute of Certified Public Accountants (上海市註冊會計師協會) in July 1997, a Registered Tax Agent by the State Taxation Administration (國家稅務總局) in November 2001, a Real Estate Appraiser by the Ministry of Personnel of the People’s Republic of China (中華人民共和國人事部) and the Ministry of Construction of the People’s Republic of China (中華人民共和國建設部) in December 2002, and a Senior Accountant by the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in December 2009.

Ms. Liu Qian (劉茜), aged 42, is our independent non-executive Director.

Prior to joining our Group, Ms. Liu served as sales at China Resources Land (Nanjing) Co., Ltd. (華潤置地(南京)有限公司) until 2016. Ms. Liu has served as financial advisor at Prudential Corporation since September 2019 and regional sales manager at Hong Kong Smart Light Quantum Technologies Co., Limited (香港靈光量子計算科技有限公司) since February 2026.

Ms. Liu obtained a master’s degree in global and Hong Kong studies from The Education University of Hong Kong in Hong Kong in 2018 and a bachelor’s degree in journalism from Sanjiang University (三江學院) in the PRC in 2007.

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

The following table sets forth certain information regarding the members of senior management of our Company (other than our executive Directors):

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Date of joining our Group</u>	<u>Date of appointment as senior management</u>	<u>Principal roles and responsibilities</u>	<u>Relationship with other Directors and senior management</u>
Ms. Li Ningjun (李寧君)	46	Board secretary	September 2004	November 2015	Overseeing our corporate governance, information disclosure, investor relations and capital market activities	None
Mr. Du Ning (杜寧)	44	Chief financial officer and deputy general manager	May 2018	April 2020	Overseeing the overall financial management and financial reporting of our Group	None
Mr. Yu Qingxiao (于清曉)	44	Deputy general manager	March 2015	April 2020	Overseeing the technology R&D and product innovation of our Group	None
Mr. Wang Xianggen (汪祥艮)	56	Deputy general manager	May 2024	May 2024	Overseeing the strategic planning, daily operations and business development of our overseas business	None
Mr. Ma Yongzhou (馬永洲)	43	Deputy general manager	July 2016	April 2020	Overseeing the production operations of our Group	None
Mr. Yang Gen (楊根)	37	Deputy general manager	July 2019	November 2024	Overseeing digital production, digital marketing, digital supply chain systems and the overseas printing services business	None

Ms. Li Ningjun (李寧君), aged 46, is our Board secretary.

Ms. Li joined our Group in September 2004 and has since held various positions within our Group, including marketing specialist and manager of the general administration department of our Company from September 2004 to January 2015, Board secretary of our Company since November 2015, and director of Dongguan HuiLink since September 2021.

Ms. Li obtained a master’s degree in business administration from Brest Business School in France in April 2025 and a bachelor’s degree in business administration from Shanghai University of Engineering Science (上海工程技術大學) in the PRC in January 2024. She also obtained Board secretary qualifications from the Shenzhen Stock Exchange and the Shanghai Stock Exchange in July 2016 and February 2017, respectively, and the qualification for board secretaries of companies listed on the Shanghai Stock Exchange Science and Technology Innovation Board in September 2023.

Mr. Du Ning (杜寧), aged 44, is our chief financial officer and deputy general manager.

Mr. Du joined our Company in May 2018 as our chief financial officer, and has served as our deputy general manager since August 2022. He has also served as a director of Dongguan HuiLink since September 2021.

DIRECTORS AND SENIOR MANAGEMENT

Prior to joining our Group, Mr. Du served as a finance supervisor of Kunshan Chi Cheng Technology Co., Ltd. (崑山及成通訊科技股份有限公司) from April 2010 to March 2013, as a finance director of Snap-on Asia Manufacturing (Kunshan) Co., Ltd. (實耐寶工具儀器(崑山)有限公司) from 2013 to 2016, as a finance manager of Shanghai Sijin Investment Management Co., Ltd. (上海司金投資管理有限公司) from March 2016 to June 2016 and as a manager of the finance department of Huaxin Gas (Shanghai) Co., Ltd. (華信天然氣(上海)有限公司) from July 2016 to May 2018.

Mr. Du obtained a bachelor's degree in accounting from Anhui University of Finance and Economics (安徽財經大學) in July 2006.

Mr. Yu Qingxiao (于清曉), aged 44, is our deputy general manager.

Mr. Yu joined our Group in March 2015 and has since held various positions within our Group, including our systems engineer, manager of the systems department, manager of the product R&D department and deputy general manager. Prior to joining our Group, Mr. Yu served as a senior researcher of Beijing Zhongtietong Signal and Communication Technology Development Co., Ltd. (北京中鐵通電務技術開發有限公司) from May 2013 to March 2015.

Mr. Yu was awarded the First Prize of the Innovation Achievement Award of The Chinese Workers' Technical Association (中國職工技術協會創新成果一等獎) in December 2023 and the Third Prize of the Shanghai Science and Technology Progress Award (上海市科技進步三等獎) by the Shanghai Municipal People's Government (上海市人民政府) in December 2022.

Mr. Yu obtained a doctoral degree in mechatronic engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in November 2012, and a master's degree in mechatronic engineering and a bachelor's degree in mechanical design, manufacturing, and automation from Harbin Institute of Technology (哈爾濱工業大學) in the PRC in July 2007 and July 2005, respectively. He was qualified as a Senior Engineer by the Shanghai Municipal Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in November 2020.

Mr. Wang Xianggen (汪祥艮), aged 56, is our deputy general manager.

Mr. Wang joined our Group in May 2024. Prior to joining our Company, he served as the general manager of Shanghai Jinhong Digital Technology Co., Ltd. (上海金鴻數碼科技有限公司) from August 2008 to September 2010 and as the general manager for Greater China of Stratasys Shanghai Ltd. (遨傑貿易(上海)有限公司) from October 2010 to February 2016.

Mr. Wang obtained an executive master of business administration degree from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2006, and a bachelor's degree in international trade management from Beijing Institute of Fashion Technology (北京服裝學院) in the PRC in July 1993.

Mr. Ma Yongzhou (馬永洲), aged 43, is our deputy general manager.

Mr. Ma joined our Company in July 2016 and has since held various positions within our Company, including our structural manager of the R&D centre, director of our operations centre and our deputy general manager. He has served as the executive director of Shanghai EuLink since September 2022, the executive director of Jiaying EuLink Intelligent Manufacturing Co., Ltd. (嘉興優聯智造科技有限公司) since May 2024 and the director of Jiangsu LinkSun Intelligent Manufacturing Co., Ltd. (江蘇聯順智造科技有限公司) since December 2025.

DIRECTORS AND SENIOR MANAGEMENT

Prior to joining our Company, Mr. Ma served at Kailijia Automation Technology (Shanghai) Co., Ltd. (凱利嘉自動化科技(上海)有限公司) from December 2005 to January 2008 and at Shanghai Marktec Chemical & Machinery Corporation (碼科泰克(上海)化學有限公司) from February 2008 to November 2011. He then successively served at Shanghai Rabily Manufacturing Co., Ltd. (上海銳畢利機電科技有限公司) from December 2011 to December 2012, at Jiangsu Hi-Print Electromechanical Technology Development Co., Ltd. (江蘇漢印機電科技發展有限公司) (currently known as Jiangsu Hi-Print Technology Co., Ltd. (江蘇漢印機電科技股份有限公司)) from January 2013 to February 2014, at Shanghai Tonsail Automation Equipment Co., Ltd. (上海通彩自動化設備有限公司) (currently known as Tonsail Intelligent Technology Group Co., Ltd. (通彩智能科技集團有限公司)) from November 2014 to May 2015, and at Shanghai Tongcai Robotics Co., Ltd. (上海通彩機器人有限公司) from June 2015 to July 2016.

Mr. Ma obtained a master’s degree in mechatronics from INSEEC in France in December 2020 and a junior college diploma in mechatronics from Xi’an Aeronautical Polytechnic Institute (西安航空職業技術學院) in the PRC in July 2005.

Mr. Yang Gen (楊根), aged 37, is our deputy general manager.

Mr. Yang joined our Group in July 2019 and has since held various positions within our Group. He has served as the general manager of Unionfab AM since September 2019, as the executive director of Shanghai EuLink from June 2020 to September 2022 and as its head of finance since September 2022. He has been our deputy general manager since November 2024.

Prior to joining our Group, Mr. Yang served at Huawei Technologies Software Co., Ltd. (華為技術軟件有限公司) from August 2011 to June 2013. From April 2014 to November 2016, he co-founded Nanjing 1001 Automation Technology Co., Ltd. (南京壹千零壹號自動化科技有限公司). He then served at Rootcloud Technology Co., Ltd. (樹根互聯股份有限公司) from September 2018 to June 2019.

Mr. Yang obtained a bachelor’s degree in statistics from Nanjing University (南京大學) in the PRC in June 2011.

JOINT COMPANY SECRETARIES

Ms. Li Ningjun (李寧君) is the joint company secretary of our Company. See “— Senior Management” for the biographical details of Ms. Li.

Mr. So Wing Chun (蘇永俊) is the joint company secretary of our Company. Mr. So is a Manager of Company Secretarial Services of Tricor Services Limited, a member of Vistra Group. He has over nine years of experience in the corporate secretarial field. He has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Mr. So is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. Mr. So obtained a Bachelor of Business Administration Degree (Honours) from Hong Kong Shue Yan University (香港樹仁大學) in Hong Kong in 2016.

BOARD COMMITTEES

Our Company has established three Board Committees, namely the Audit Committee, the Remuneration and Appraisal Committee, and the Nomination Committee.

Audit Committee

We have established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee consists of three members, namely, Ms. Yao Aidi, Ms. Wang Xiaoyan and Mr. Yan Biao. Ms. Yao Aidi is the chairperson of the Audit

DIRECTORS AND SENIOR MANAGEMENT

Committee. The primary responsibilities of the Audit Committee are, among others, to review the financial controls and the internal control and risk management systems of our Group, monitor the integrity of the Company’s financial statements, review and monitor the external auditor’s independence and objectivity and effectiveness of the audit process, and perform other duties and responsibilities as assigned by our Board.

Remuneration and Appraisal Committee

We have established the Remuneration and Appraisal Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Remuneration and Appraisal Committee consists of three Directors, including Ms. Wang Xiaoyan, Ms. Yao Aidi and Mr. Ma Jinsong. Ms. Wang Xiaoyan is the chairperson of the Remuneration and Appraisal Committee. The primary responsibilities of the Remuneration and Appraisal Committee are, among others, to establish and review the policy and structure of the remuneration for our Directors and senior management, and make recommendations on remuneration packages of individual executive Directors and senior management.

Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Nomination Committee consists of three members, namely Mr. Xu Hai, Mr. Yan Biao and Ms. Liu Qian. Mr. Xu Hai is the chairperson of the Nomination Committee. The primary responsibilities of the Nomination Committee are, among others, to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in maintaining a Board skills matrix, and make recommendations on any proposed changes to the Board to complement our Company’s corporate strategy.

FURTHER INFORMATION ABOUT OUR DIRECTOR

Mr. Zhang Nan (張楠), our non-executive Director, has been appointed as an investor-representative director of Suzhou Hangli Airborne Equipment Manufacturing Co., Ltd. (蘇州航理機載設備製造股份有限公司) (“Suzhou Hangli”) since March 2018, following an investment made by a subsidiary of Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司), where Mr. Zhang is a partner. Suzhou Hangli was declared bankrupt in the PRC in December 2024 and the bankruptcy proceedings have not yet been concluded as of the Latest Practicable Date. To the best knowledge and belief of our Company as at the Latest Practicable Date, our Company is not aware of any facts against Mr. Zhang which would lead us to consider Mr. Zhang unsuitable to act as a Director under Rules 3.08 and 3.09 of the Listing Rules by virtue of the bankruptcy of Suzhou Hangli, on the following grounds: (i) Mr. Zhang has served as a director of Suzhou Hangli in a non-executive capacity and has not been involved in its day-to-day operations or management; (ii) Mr. Zhang has confirmed that, to the best of his knowledge and belief, there was no wrongful act on his part leading to the bankruptcy of Suzhou Hangli, and no claims had been made against him and he was not aware of any threatened or potential claims made against him as a result of the bankruptcy of Suzhou Hangli; (iii) as advised by our PRC Legal Advisor, the declared bankruptcy of Suzhou Hangli would not impair, and there has not been any ruling made by the competent authorities as of the Latest Practicable Date that affects, the suitability of Mr. Zhang to serve as a director of a PRC company (including Shanghai Union Technology Corporation) pursuant to the PRC Company Law and other PRC laws and regulations.

CONFIRMATIONS FROM OUR DIRECTORS

Each of our Directors confirms that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules in May 2026, (ii) understands his or her obligations as a director of a listed issuer on the Stock Exchange under the Listing Rules and (iii) save as disclosed above, there

DIRECTORS AND SENIOR MANAGEMENT

are no other matters concerning our Directors’ appointment that need to be brought to the attention of our shareholders and the Stock Exchange or shall be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

Each of the independent non-executive Directors confirms (i) his/her independence with regard to each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that he/she has no past or present financial or other interest in the business of our Company or its subsidiaries or any connection with any core connected person of our Company under the Listing Rules as of the Latest Practicable Date; and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointment.

Each of our Directors (excluding our independent non-executive Directors) confirms that as of the Latest Practicable Date, he or she did not have any interest in a business which competes or is likely to compete, either directly or indirectly, with our Company’s business which would require disclosure under Rule 8.10 of the Listing Rules.

REMUNERATION OF DIRECTORS

The aggregate amount of remuneration paid to our Directors (including directors’ fee, salaries and other benefits, discretionary bonus, retirement benefit scheme contributions and equity-settled share-based payments) for the years ended December 31, 2023, 2024 and 2025 were approximately RMB2.4 million, RMB2.6 million and RMB2.4 million, respectively. Further information on the remuneration of each Director during the Track Record Period is set out in Appendix I to this document.

For each of the years ended December 31, 2023, 2024 and 2025, there were two, two and two Directors among the five highest paid individuals, respectively. The aggregate amount of salaries and other benefits, discretionary bonus, retirement benefit scheme contributions and equity-settled share-based payments of the remaining highest paid non-director individuals of our Group were approximately RMB3.8 million, RMB3.3 million and RMB2.5 million, respectively.

During the Track Record Period, no remuneration was paid or payable by our Company to our Directors or the five highest-paid individuals as an inducement to join or upon joining our Company. During the Track Record Period, no compensation was paid or payable by our Company to our Directors, former Directors or the five highest-paid individuals for the loss of any office in connection with the management of the affairs of any subsidiary of our Company.

During the Track Record Period, none of our Directors has waived or agreed to waive any remuneration or benefits in kind. Save as disclosed above, no other payments were paid or payable by our Company or any of our subsidiaries to our Directors or the five highest-paid individuals during the Track Record Period.

Under the arrangement currently in force, the aggregate amounts of remuneration payable by our Company to our Directors for the year ending December 31, 2026 to be approximately RMB2.1 million. The actual remuneration of Directors in 2026 may be different from the expected remuneration.

Save as disclosed above, no other payments have been made or are payable by our Group to our Directors or Supervisors in respect of the years ended December 31, 2023, 2024 and 2025.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management which, following the [REDACTED], will receive recommendations from our Remuneration Committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of our Directors and senior management and the performance of our Group.

DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS’ INTEREST

Save as disclosed in this document, none of our Directors (i) held any other positions in our Company or any other members of our Group as of the Latest Practicable Date; (ii) had any other relationship with any Directors or senior management of our Company as of the Latest Practicable Date; and (iii) held any directorship in any other listed companies in the three years immediately prior to the date of this document.

WAIVER GRANTED BY THE STOCK EXCHANGE

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement of Rules 8.12 and 19A.15 of the Listing Rules in relation to the requirement of management presence in Hong Kong. For details of the waiver, see “Waiver from Strict Compliance with the Listing Rules — Waiver in respect of Management Presence in Hong Kong.”

We have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver from strict compliance with the requirement of Rules 3.28 and 8.17 of the Listing Rules in relation to the academic or professional qualifications of our Company’s joint company secretaries. For details of the waiver, see “Waiver from Strict Compliance with the Listing Rules — Waiver in respect of Joint Company Secretaries.”

SHARE INCENTIVE SCHEMES

In order to incentivize our Directors, senior management and other participants for their contribution to our Group and to attract and retain talented personnel for our Group, we have adopted the share incentive plans. For further details, see “Statutory and General Information — 5. Share Incentive Schemes.

BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Our Board currently consists of eight male members and three female members, with three executive Directors, four non-executive Directors and four independent non-executive Directors at diverse age ranges and possessing academic backgrounds in a variety of disciplines. Our Board has a balanced mix of skillsets, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing shareholder value. We consider that our Board satisfies our Broad Diversity Policy.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. After the [REDACTED], the Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, and when necessary, make any revisions that may be required and recommend any such revisions to our Board for consideration and approval. The Nomination Committee will also include in successive annual reports a summary of the Board Diversity Policy, including any measurable objectives set for implementing the Board Diversity Policy and the progress on achieving these objectives.

DIRECTORS AND SENIOR MANAGEMENT

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

We are committed to achieving high standards of corporate governance which are crucial to our development and safeguard the interests of our Shareholders. To accomplish this, we expect to comply with the corporate governance requirements under the Corporate Governance Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules after the [REDACTED].

COMPLIANCE ADVISOR

We have appointed Maxa Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. Pursuant to Rule 3A.23 of the Listing Rules, we must consult with and, if necessary, seek advice from our compliance advisor on a timely basis in the following circumstances: (a) before the publication of any regulatory announcement, circular or financial report; (b) where a transaction, which might be a notifiable or connected transaction, is contemplated including but not limited to share issues, sales or transfers of treasury shares and share repurchases; (c) where our Company proposes to use the [REDACTED] of the [REDACTED] in a manner different from that detailed in this document, or where the business activities, developments or results of our Group deviate from any forecast, estimate or other information in this document; and (d) where the Stock Exchange makes an inquiry of our Company regarding unusual movements in the price or trading volume of our listed securities, the possible development of a false market in our securities, or any other matters under Rule 13.10 of the Listing Rules.

Our compliance advisor will, in a timely manner, inform us of any amendments or supplements to the Listing Rules and any new or amended law, regulation or code in Hong Kong applicable to our Group. The term of the appointment of our compliance advisor shall commence on the [REDACTED] and end on the date when we distribute our annual report in respect of our financial results for the first full financial year commencing from the [REDACTED], and such appointment may be subject to extension by mutual agreement.

RELATIONSHIP WITH OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, our Single Largest Group of Shareholders, comprising Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Ma Jinsong, Wang Chao, Lin Jinrui, Ma Yongzhou, Li Ningjun, Yu Qingxiao, Chen Xianfei and Nan Shuming, who entered into an acting-in-concert agreement in January 2023 to act in concert by aligning their votes at the shareholders’ meetings of the Company, controlled approximately 18.12% of the total issued share capital of our Company. See “History, Development and Corporate Structure — Parties Acting in Concert” and “History, Development and Corporate Structure — Capitalization” in this document for details.

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

INTERESTS OF OUR SINGLE LARGEST GROUP OF SHAREHOLDERS IN OTHER BUSINESSES

As of the Latest Practicable Date, our Single Largest Group of Shareholders confirmed that other than our business, neither our Single Largest Group of Shareholders nor their respective close associates was interested in any other business, which competes or is likely to compete, whether directly or indirectly, with our business, which would otherwise require disclosure under Rule 8.10 of the Listing Rules.

INDEPENDENCE FROM OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

Our Directors consider that we are capable of carrying on our business independently from our Single Largest Group of Shareholders and their respective close associates after the [REDACTED], taking into consideration the factors below.

Management Independence

Our Board consists of 11 Directors, including three executive Directors, four non-executive Directors and four independent non-executive Directors. Mr. Ma Jinsong and Mr. Wang Chao, our executive Directors, are members of the Single Largest Group of Shareholders.

Our Directors consider that we are capable of maintaining management independence for the following reasons:

- (a) our daily management and operations are carried out by our senior management team, all of whom have substantial experience in the industry in which our Company is engaged, and will therefore be able to make business decisions that are in the best interests of our Company. For details of the industry experience of our senior management team, please refer to the section headed “Directors and Senior Management” in this document;
- (b) each Director is aware of his/her fiduciary duties as a director which require, among other things, that he/she acts for the benefit and in the interest of our Company and does not allow any conflict between his/her duties as a Director and his/her personal interests;
- (c) in the event that there is a potential conflict of interest arising out of any transaction to be entered into between our Company and a Director and/or his/her associate, he/she shall abstain from voting and shall not be counted towards the quorum for the voting. Hence, no Director will be able to influence our Board in making decisions on matters in which he or she is, or may be interested;
- (d) our Company has appointed four independent non-executive Directors to provide a balance of the number of potentially interested and independent Directors with a view to promote the interests of our Company and the Shareholders as a whole. The independent

RELATIONSHIP WITH OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

non-executive Directors will be entitled to engage professional advisors at our cost for advice on matters relating to any potential conflict of interest arising out of any transaction to be entered into between our Company and the Directors or their respective close associates; and

- (e) we have adopted a series of corporate governance measures to manage conflicts of interest, if any, between our Company and our Single Largest Group of Shareholders which would support our independent management. See “— Corporate Governance” for details.

Based on the above, our Directors believe that our Board as a whole and together with our senior management are able to perform the managerial role in our Company independently from our Single Largest Group of Shareholders and their respective close associates after the [REDACTED].

Operational Independence

We will continue to operate independently of our Single Largest Group of Shareholders and their respective close associates for our business development, staffing, administration, finance, internal audit, IT, sales and marketing, procurement or company secretarial functions. We have our own departments specializing in these respective areas which have been in operation and are expected to continue to operate separately and independently from our Single Largest Group of Shareholders and their respective close associates. In addition, we have our own headcount of employees for our operations and management for human resources.

We have independent access to our suppliers and customers. We are in possession of all relevant licenses, certificates, facilities and IP rights necessary to carry on and operate our principal businesses and we have sufficient operational capacity in terms of capital and employees to operate independently.

Based on the above, our Directors believe that we are able to operate independently of our Single Largest Group of Shareholders and their respective close associates.

Financial Independence

We have an independent financial system and make financial decisions according to our own business needs. Our Group has opened accounts with banks independently and does not share any bank account with our Single Largest Group of Shareholders or their respective close associates. Our Group has made tax filings and paid tax independently from our Single Largest Group of Shareholder and their respective close associates pursuant to applicable laws and regulations. Our Group has established an independent finance department as well as implemented sound and independent audit, accounting and financial management systems. Our Group has adequate internal resources and credit profile to support its daily operations.

Our Group has obtained certain loan facilities from independent banks which were secured by, among others, guarantees of Mr. Ma Jinsong, our executive Director and one of our Single Largest Group of Shareholders. As of the Latest Practicable Date, an outstanding bank facility of RMB6.1 million guaranteed by Mr. Ma Jinsong is expected to be repaid when due in July 2026, and written confirmations have been obtained from the relevant banks that other guarantees provided by Mr. Ma Jinsong will be released upon [REDACTED].

Save as disclosed above, as of the Latest Practicable Date, we did not have any outstanding loans or guarantees provided by or granted to, nor any non-trade balances due to or due from, our Single Largest Group of Shareholders or their close associates.

Based on the above, our Directors believe that, from a financial perspective, we are capable of carrying on our business independently of, and do not place undue reliance on our Single Largest Group of Shareholders and/or their close associates after the [REDACTED].

RELATIONSHIP WITH OUR SINGLE LARGEST GROUP OF SHAREHOLDERS

CORPORATE GOVERNANCE

Our Company will comply with the provisions of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”), which sets out principles of good corporate governance.

Our Directors recognize the importance of good corporate governance in protection of our Shareholders’ interests. We would adopt the following measures to safeguard good corporate governance standards and to avoid potential conflict of interests between our Company and our Single Largest Group of Shareholders:

- (a) where a Board meeting is held for the matters in which any Director or his/her associates have a material interest, such Director(s) shall abstain from voting on the relevant resolutions and shall not be counted in the quorum for the voting;
- (b) where a Shareholders’ meeting is to be held for considering proposed transactions in which our Single Largest Group of Shareholders or any of their respective associates has a material interest, our Single Largest Group of Shareholders or their respective associates will not vote on the resolutions and shall not be counted in the quorum in the voting;
- (c) as part of our preparation for the [REDACTED], we have amended our Articles of Association to comply with the Listing Rules which will become effective upon [REDACTED]. In particular, our Articles of Association provides that, a Director shall be abstained from voting on any resolution approving any contract, transaction or arrangement in which such Director or any of his/her associates has a material interest nor shall such Director be counted in the quorum present at the Board meeting;
- (d) our Company has established internal control mechanisms to identify connected transactions. Upon the [REDACTED], if our Company enters into connected transactions with our Single Largest Group of Shareholders or any of their respective associates, our Company will comply with the applicable Listing Rules;
- (e) we are committed that our Board shall include a balanced composition of executive Director and non-executive Directors (including independent non-executive Directors). We have appointed four independent non-executive Directors, and we believe our independent non-executive Directors (i) possess sufficient experiences, (ii) are free of any business or other relationship which could interfere in any material manner with the exercise of their independent judgment, and (iii) will be able to provide an impartial and external opinion to protect the interests of our Shareholders as a whole. For details of the independent non-executive Directors, see “Directors and Senior Management”;
- (f) where our Directors reasonably request the advice of independent professionals, such as financial advisors, the appointment of such independent professionals will be made at our Company’s expenses; and
- (g) we have appointed Maxa Capital Limited as our compliance advisor to provide advice and guidance to us in respect of compliance with the Listing Rules, including various requirements relating to corporate governance.

Based on the above, our Directors are satisfied that sufficient corporate governance measures have been put in place to manage conflicts of interest between our Company and our Single Largest Group of Shareholders, and to protect minority Shareholders’ interests after the [REDACTED].

SUBSTANTIAL SHAREHOLDERS

So far as our Directors are aware, immediately following the completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the following persons will have an interest or a short position in our Shares or underlying Shares which will be required to be disclosed to us and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company:

Name of Substantial Shareholders	Type of Shares	Nature of Interest	As of the Latest Practicable Date ⁽¹⁾		Immediately after the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽¹⁾	
			Number of Shares	Approximate percentage of interest in the total issued share capital	Number of Shares	Approximate percentage of interest in the total issued share capital
Lichi Consulting ⁽²⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	12,863,170	10.80%	—	—
		Interest held jointly with another person	8,731,167	7.33%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Zongda Consulting ⁽³⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	1,350,000	1.13%	—	—
		Interest held jointly with another person	20,244,337	16.99%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mingyu Consulting ⁽⁴⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	1,066,000	0.89%	—	—
		Interest held jointly with another person	20,528,337	17.23%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Junfan Consulting ⁽⁵⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	473,300	0.40%	—	—
		Interest held jointly with another person	21,121,037	17.73%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Junyu Consulting ⁽⁶⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	361,100	0.30%	—	—
		Interest held jointly with another person	21,233,237	17.82%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Ma ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾	Unlisted Shares	Beneficial owner	3,354,985	2.82%	—	—
		Interest in controlled corporations	16,113,570	13.52%	—	—
		Interest held jointly with another person	2,125,782	1.78%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest in controlled corporations	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Wang Chao (汪超) ⁽⁷⁾	Unlisted Shares	Beneficial owner	1,414,015	1.19%	—	—
		Interest held jointly with another person	20,180,322	16.94%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Lin Jinrui (林錦睿) ⁽⁷⁾	Unlisted Shares	Beneficial owner	170,000	0.14%	—	—
		Interest held jointly with another person	21,424,337	17.98%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Ma Yongzhou (馬永洲) ⁽⁷⁾	Unlisted Shares	Beneficial owner	150,000	0.13%	—	—
		Interest held jointly with another person	21,444,337	18.00%	—	—
	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Ms. Li Ningjun (李寧君) ⁽⁷⁾	Unlisted Shares	Beneficial owner	136,767	0.11%	—	—
		Interest held jointly with another person	21,457,570	18.01%	—	—

SUBSTANTIAL SHAREHOLDERS

Name of Substantial Shareholders	Type of Shares	Nature of Interest	As of the Latest Practicable Date ⁽¹⁾		Immediately after the [REDACTED] and the Conversion of Unlisted Shares into H Shares (assuming the [REDACTED] is not exercised) ⁽¹⁾	
			Number of Shares	Approximate percentage of interest in the total issued share capital	Number of Shares	Approximate percentage of interest in the total issued share capital
Mr. Yu Qingxiao (于清曉) ⁽⁷⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
Mr. Chen Xianfei (陳先飛) ⁽⁷⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
Mr. Nan Shuiming (南水明) ⁽⁷⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	85,000	0.07%	—	—
		Interest held jointly with another person	21,509,337	18.05%	—	—
Jiaxing Bofan Venture Capital Partnership Enterprise (嘉興博帆創業投資合夥企業 (有限合夥)) (“Jiaxing Bofan”) ⁽⁸⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	8,484,610	7.12%	—	—
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Shanghai Lianxin Investment Consulting Co., Ltd. (上海聯新投資諮詢有限公司) (“Lianxin Investment Consulting”) ⁽⁸⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	8,484,610	7.12%	—	—
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
Mr. Qu Liefeng (曲列鋒) ⁽⁸⁾⁽⁹⁾	H Shares	Beneficial owner	—	—	[REDACTED]	[REDACTED]%
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%
	Unlisted Shares	Beneficial owner	16,155,971	13.56%	—	—
		Interest held jointly with another person	—	—	[REDACTED]	[REDACTED]%

Notes:

- (1) All interests are held in long positions.
- (2) As of the Latest Practicable Date, Lichi Consulting was held as to (i) 31.70% by Mr. Ma as the general partner; and (ii) 68.30% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Lichi Consulting.
- (3) As of the Latest Practicable Date, Zongda Consulting was held as to (i) 68.89% by Mr. Ma as the general partner; and (ii) 31.11% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Zongda Consulting.
- (4) As of the Latest Practicable Date, Mingyu Consulting was held as to (i) 49.58% by Mr. Ma as the general partner; and (ii) 50.42% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Mingyu Consulting.
- (5) As of the Latest Practicable Date, Junfan Consulting was held as to (i) 0.02% by Mr. Ma as the general partner; and (ii) 99.98% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Junfan Consulting.
- (6) As of the Latest Practicable Date, Junyu Consulting was held as to (i) 2.80% by Mr. Ma as the general partner; and (ii) 97.20% by the limited partners, none of which holds more than 30% therein. Therefore, Mr. Ma is deemed to be interested in the Shares of our Company held by Junyu Consulting.
- (7) Pursuant to the acting-in-concert agreement dated January 12, 2023, Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Mr. Ma, Mr. Wang Chao, Mr. Lin Jinrui, Mr. Ma Yongzhou, Ms. Li Ningjun, Mr. Yu Qingxiao, Mr. Chen Xianfei and Mr. Nan Shuiming are parties acting in concert in respect of their shareholding interests in our Company. Therefore, each of Lichi Consulting, Zongda Consulting, Mingyu Consulting, Junfan Consulting, Junyu Consulting, Mr. Ma, Mr. Wang Chao, Mr. Lin Jinrui, Mr. Ma Yongzhou, Ms. Li Ningjun, Mr. Yu Qingxiao, Mr. Chen Xianfei and Mr. Nan Shuiming is deemed to be interested in the interest of each other under the SFO.
- (8) As of the Latest Practicable Date, Jiaxing Bofan was held as to (i) 0.91% by Lianxin Investment Consulting as its general partner; and (ii) 99.09% by the limited partners, none of which held more than 30% of the partnership interests therein. Lianxin Investment Consulting was held as to 70% by Mr. Qu Liefeng. Therefore, each of Lianxin Investment Consulting and Mr. Qu Liefeng is deemed to be interested in the Shares held by Jiaxing Bofan under the SFO.

SUBSTANTIAL SHAREHOLDERS

- (9) As of the Latest Practicable Date, Shanghai Lianxin Boheng Enterprise Management Center (Limited Partnership) (上海聯新博珩企業管理中心(有限合夥)) (“**Lianxin Boheng**”) directly held 7,671,361 Shares in our Company. Lianxin Boheng was held as to 0.3% by its general partner, Shanghai Lianxin Capital Management Co., Ltd. (上海聯新資本管理有限公司), which was held as to 80% by Shanghai Lianyi Enterprise Management Centre (Limited Partnership) (上海聯一企業管理中心(有限合夥)), the general partner of which is Shanghai Lianxin Venture Capital Management Co., Ltd. (上海聯新創業投資管理有限公司), which was held as to 67.69% by Mr. Qu Liefeng. Therefore, Mr. Qu Liefeng is deemed to be interested in the Shares held by Lianxin Boheng under the SFO.

Save as disclosed above and in “Statutory and General Information — 4. Disclosure of Interest — A. Interests and short positions of the substantial shareholders in the Shares and underlying Shares” of Appendix IV in this document, our Directors are not aware of any person who will, immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, have an interest or a short position in the Shares or underlying Shares which will be required to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or will be, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company.

SHARE CAPITAL

OUR SHARE CAPITAL

Immediately before the [REDACTED]

As of the Latest Practicable Date, the registered share capital of our Company was RMB119,153,564, consisting of 119,153,564 Unlisted Shares, with a nominal value of RMB1.00 each.

Upon completion of the [REDACTED]

Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, assuming the [REDACTED] is not exercised and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], the share capital of our Company will be as follows:

<u>Description of Shares</u>	<u>Number of Shares</u>	<u>Approximate % of the enlarged issued share capital</u>
H Shares to be converted from Unlisted Shares	119,153,564	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED]	<u>[REDACTED]</u>	<u>[REDACTED]%</u>
Total	<u><u>[REDACTED]</u></u>	<u><u>100.00%</u></u>

Immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, assuming the [REDACTED] is exercised in full and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the [REDACTED], the share capital of our Company will be as follows:

<u>Description of Shares</u>	<u>Number of Shares</u>	<u>Approximate % of the enlarged issued share capital</u>
H Shares to be converted from Unlisted Shares	119,153,564	[REDACTED]%
H Shares to be issued pursuant to the [REDACTED] (excluding any shares which may be issued under the [REDACTED])	[REDACTED]	[REDACTED]%
H Shares to be issued pursuant to the exercise of the [REDACTED]	<u>[REDACTED]</u>	<u>[REDACTED]%</u>
Total	<u><u>[REDACTED]</u></u>	<u><u>100.00%</u></u>

UNLISTED SHARES AND H SHARES

Upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares, all our Shares will be H Shares. Apart from certain qualified domestic institutional investors in the Chinese mainland, the qualified Chinese mainland investors under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect and other persons who are entitled to hold our H Shares pursuant to relevant PRC law or upon filing with any competent authorities, H Shares generally cannot be subscribed for by or traded between legal or natural persons of the PRC. Unlisted Shares, on the other hand, can be purchased or transferred between legal or natural persons of the PRC, qualified foreign institutional investors and qualified foreign strategic investors.

SHARE CAPITAL

Unlisted Shares and H Shares are regarded as one class of Shares under our Articles of Association and shall rank *pari passu* with each other in all respects and, in particular, will rank equally for dividends or distributions declared, paid or made. All dividends for H Shares will be denominated and declared in Renminbi, and paid in Hong Kong dollars or Renminbi, whereas all dividends for Unlisted Shares will be paid in Renminbi. Other than cash, dividends could also be paid in the form of Shares.

CONVERSION OF UNLISTED SHARES INTO H SHARES

Pursuant to the regulations prescribed by the securities regulatory authorities of the State Council and the Articles of Association, our Unlisted Shares may be converted into overseas-listed Shares. Such converted Shares could be listed or traded on an overseas stock exchange, provided that prior to the conversion and trading of such converted Shares, any requisite internal approval process has been duly completed and all the filing procedures with relevant Chinese mainland regulatory authorities, including the CSRC are followed. In addition, such conversion and trading shall comply with the regulations, requirements and procedures prescribed by the relevant overseas stock exchange. If any of our Unlisted Shares are to be converted, listed and traded as H Shares on the Stock Exchange, such conversion, listing and trading will be undertaken upon completion of the filing procedures with the CSRC and the approval of the Stock Exchange.

Filing with the CSRC for Full Circulation

In accordance with the Guidelines for Applying “Full Circulation” for Domestic Unlisted Shares of H-share Listed Companies (H股公司境內未上市股份申請“全流通”業務指引), the Trial Administrative Measures and the relevant five guidelines announced by the CSRC, H-share listed companies which apply for the conversion of domestic unlisted shares into H shares for listing and circulation on the Stock Exchange shall conform to relevant regulations promulgated by the CSRC, and authorize the company to file with the CSRC on their behalf.

We [have filed] with the CSRC for, and the CSRC has registered the conversion of 119,153,564 Unlisted Shares into H Shares on a one-for-one basis immediately prior to the completion of the [REDACTED] and the CSRC [issued] the filing notice in respect of the [REDACTED] dated [•].

Listing Approval by the Stock Exchange

We have applied to the Listing Committee of the Stock Exchange for the granting of [REDACTED] of, and permission to [REDACTED], (i) our H Shares to be issued pursuant to the [REDACTED] (including any H Shares which may be issued pursuant to the exercise of the [REDACTED]) and (ii) the H Shares to be converted from 119,153,564 Unlisted Shares.

We will perform the following procedures for the Conversion of Unlisted Shares into H Shares after receiving the approval of the Stock Exchange: (1) giving instructions to our [REDACTED] regarding the relevant share certificates of the converted H Shares; and (2) enabling the converted H Shares to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS.

LOCK-UP PERIODS

In accordance with Article 160 of the PRC Company Law, the shares issued prior to any [REDACTED] of shares by a company cannot be transferred within one year from the date on which such [REDACTED] are listed and traded on the relevant stock exchange. As such, our Shares issued prior to the [REDACTED] will be subject to such statutory restriction on transfer within a period of one year from the [REDACTED].

CIRCUMSTANCES UNDER WHICH GENERAL MEETINGS ARE REQUIRED

For details of circumstances under which our Shareholders’ general meetings are required, see “Appendix III — Summary of the Articles of Association.”

FINANCIAL INFORMATION

You should read the following discussion and analysis with our audited consolidated financial information, included in the Accountants’ Report (including the notes thereto) in Appendix I to this Document. Our consolidated financial information has been prepared in accordance with IFRS Accounting Standards.

The following discussion and analysis contain forward-looking statements that reflect our current views with respect to future events and financial performance. These statements are based on our assumptions and analysis in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate under the circumstances. However, whether actual outcomes and developments will meet our expectations and predictions depends on a number of risks and uncertainties. In evaluating our business, you should carefully consider the information provided in this Document, including but not limited to the sections headed “Risk Factors” and “Business.”

For the purpose of this section, unless the context otherwise requires, references to 2023, 2024 and 2025 refer to our financial years ended December 31 of such years. Unless the context otherwise requires, financial information described in this section is described on a consolidated basis.

OVERVIEW

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 and high-performance printing materials, as well as the provision of digitalized and intelligent 3D printing services based on a cloud factory model.

We experienced steady revenue growth during the Track Record Period. Our revenue increased from RMB515.3 million in 2023 to RMB521.1 million in 2024 and further to RMB563.1 million in 2025. We recorded gross profit margin of 29.7%, 23.2% and 29.2% in 2023, 2024 and 2025, respectively. In 2023, 2024 and 2025, we had adjusted net profit/(loss) (non-IFRS measure) of RMB14.6 million, RMB(42.1) million and RMB10.6 million, respectively.

BASIS OF PREPARATION

Our historical financial information has been prepared in accordance with IFRS Accounting Standards, which comprise all standards and interpretations as issued by the International Accounting Standards Board (“IASB”). All IFRS Accounting Standards effective for the accounting period commencing from January 1, 2025, together with the relevant transitional provisions that we consistently adopted in the preparation of the historical financial information throughout the Track Record Period.

The historical financial information has been prepared on a historical cost convention, except for financial assets at fair value through profit or loss (“FVTPL”) and financial assets at fair value through other comprehensive income (“FVOCI”) which have been measured at fair value. Further details of basis of preparation are set forth in Note 2.1 to the Accountants’ Report set forth in Appendix I to this Document.

FINANCIAL INFORMATION

MAJOR FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and are expected to continue to be, materially affected by a number of factors, some of which are beyond our control, including the following:

General Factors

Our business and results of operations are impacted by general factors affecting the development of our industry, which mainly include:

- Overall economic growth;
- Relevant laws and regulations, governmental policies and initiatives;
- Industry demand for industrial-grade 3D printing integrated solutions and the pace at which such technologies are adopted; and
- Competitive landscape of industrial-grade 3D printing integrated solutions industry.

Company-specific Factors

Our business and results of operations are also affected by a number of key factors specific to our Group, which mainly include:

Our ability to continuously optimize our products and services and expand application scenarios

Our results of operations largely depend on our ability to continuously optimize our product and service offerings and to expand their application scenarios in industrial manufacturing. We primarily offer industrial-grade 3D printing equipment and ancillary components, application-oriented printing materials as well as standardized 3D printing and manufacturing services, which together form a vertically integrated offering that allows us to provide end-to-end industrial-grade 3D printing integrated solutions tailored to customer needs. Our ability to develop, coordinate and apply these offerings across different customer use cases directly affects our revenue composition, margin profile and sustainability of operating results.

Our equipment sales, material sales and printing services operate in an integrated and complementary manner. Through printing services, customers may validate application scenarios under an asset-light model before expanding production capacity through equipment procurement. Meanwhile, equipment deployment expands our installed base and drives recurring demand for compatible materials over the lifecycle of equipment use. We also accumulate process know-how and application-specific insights through the provision of printing service, which are fed back into product development and system optimization and enhance the competitiveness of our equipment and materials. This interaction forms a self-reinforcing operating loop that supports revenue continuity and margin resilience over time. In 2023, 2024 and 2025, we derived a majority of our revenue from equipment sales, which amounted to RMB230.5 million, RMB205.3 million and RMB266.4 million, respectively, accounting for 44.7%, 39.4% and 47.3% of our total revenue for each respective year. Revenue from material sales accounted for 20.9%, 24.5% and 19.0% of our total revenue, respectively, while revenue from printing services accounted for 34.4%, 36.1% and 33.7% of our total revenue, respectively, in 2023, 2024 and 2025. We continue to enrich our product portfolio and enhance product performance to reinforce this integrated operating loop and support sustainable revenue growth over time.

FINANCIAL INFORMATION

Our offerings are applied across a range of production-oriented industries that require complex geometry manufacturing, customized production and flexible manufacturing capacity, including aerospace and automotive components, industrial machinery, electronics and electrical, medical and dental, footwear, cultural and creative industries, anime and film, and education. As application adoption deepens and recurring demand for materials and services expands, we are better positioned to balance revenue growth and margin stability across different stages of the business cycle, thereby influencing our overall results of operations.

Our ability to sustain investment in R&D and enhance technology capabilities

Our results of operations are materially affected by our ability to maintain sustained investment in R&D and to continuously enhance our technology capabilities. During the Track Record Period, we made significant investments in R&D to reinforce our technology leadership. In 2023, 2024 and 2025, our research and development expenses amounted to RMB47.7 million, RMB53.8 million and RMB51.4 million, respectively.

Through sustained R&D investment, we have built integrated technological capabilities across equipment, materials, process development and software systems. Our equipment portfolio covers mainstream industrial-grade 3D printing technologies and demonstrates strong performance in molding precision, structural adaptability and material compatibility, enabling high-precision and complex applications such as aerospace, healthcare and advanced manufacturing. We have developed proprietary high-performance materials tailored for specific use cases, including medical-grade biocompatible SLA resin for high-accuracy dental applications and Therm R150, a high-temperature-resistant material designed to support large-format integrated printing and demanding industrial environments. In addition, leveraging our Unionfab cloud platform, we deliver digital manufacturing solutions that support intelligent factory transformation, centralized management and efficient coordination across our distributed manufacturing network. These capabilities allow us to standardize production outcomes while scaling capacity flexibly across locations, supporting both customer customization and industrialized delivery. We have also established a comprehensive patent portfolio to protect our core technologies and reinforce the sustainability of our competitive advantages.

Looking forward, we plan to further capitalize on our R&D infrastructure and accumulated technical expertise to expand our proprietary technology portfolio, enrich product offerings and broaden application scenarios. Continuous improvements in equipment performance and material compatibility are expected to drive higher utilization of our installed base, while accumulated process know-how and software-enabled optimization enhance the efficiency, consistency and scalability of our printing services. As a result, the commercialization of our R&D outcomes is expected to support customer acquisition and retention, increase recurring demand for materials and services and underpin our long-term growth trajectory.

Our ability to deepen relationships with existing customers and expand customer base

Our results of operations are influenced by our ability to deepen relationships with existing customers while continuously expanding our customer base. We serve customers with diverse requirements across industries such as aerospace, healthcare, automotive and advanced manufacturing, many of whom adopt industrial-grade 3D printing progressively, starting from prototyping and moving toward small-batch or mass production. Our ability to support customers throughout this lifecycle by delivering consistent printing quality at scale enables us to increase customer retention, deepen wallet share and generate recurring demand. In 2023, 2024, and 2025, our key customers retention rate was 47.1%, 47.7% and 43.3%, respectively. As customers scale adoption, higher utilization of our installed base and repeat consumption of printing materials and services contribute to improved operating leverage and revenue visibility.

FINANCIAL INFORMATION

During the Track Record Period, we served 172, 187 and 161 key customers in 2023, 2024 and 2025, respectively. Revenue generated from those key customers amounted to RMB280.5 million, RMB289.6 million and RMB348.0 million in each year during the Track Record Period, respectively. Our ability to attract new customers depends on our technological competitiveness, application coverage, delivery reliability and service responsiveness, as well as our ability to demonstrate production readiness. In addition, our distributed manufacturing network and digital platform enable us to serve customers across different regions and industries, supporting scalable customer acquisition without linear increases in operating costs. Through continuous technological advancement and product and software iteration, we plan to deepen existing customer relationships while expanding market penetration, thereby reinforcing our competitive edge.

Our ability to manage our raw material expenses and operating efficiency

Our future profitability depends significantly on our ability to control costs and operating expenses, which are affected by a number of factors, such as costs of raw materials, components and other supplies, alongside our operating efficiency. In 2023, 2024 and 2025, our direct material cost, which was included in cost of sales, amounted to RMB221.4 million, RMB231.6 million and RMB237.4 million, respectively. During the same years, our total operating expenses, including research and development expenses, administrative expenses and selling and distribution expenses, amounted to RMB155.2 million, RMB176.6 million and RMB168.2 million in 2023, 2024 and 2025, respectively, accounting for 30.1%, 33.9% and 29.8% of our total revenue, respectively.

We have implemented multiple measures to effectively control our direct materials cost. We generally maintain multiple qualified suppliers for key materials and components to mitigate supply chain risks and avoid over-reliance on any single supplier. For certain core components and equipment, including imported items, we have progressively introduced alternative domestic suppliers and implemented dual-sourcing arrangements where feasible. We closely monitor procurement costs and price trends of major raw materials and equipment. In addition, we monitor and manage selling and distribution expenses and administrative expenses through disciplined budgeting and headcount planning with a focus on enhancing organizational efficiency, to support business expansion while maintaining operating leverage. Through supplier relationship management, sourcing diversification, inventory optimization and coordination between procurement, production and sales planning, as well as continued process standardization and digitalization, we seek to mitigate cost volatility and enhance operational efficiency.

CRITICAL ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

Some of our accounting policies require us to apply estimates and assumptions as well as complex judgments relating to accounting items. The estimates and assumptions we use and the judgments we make in applying our accounting policies have a significant impact on our financial position and results of operations. Our management continually evaluates such estimates, assumptions and judgments based on past experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. There had not been any material deviation between our management’s estimates or assumptions and the actual results, and we had not made any material changes to these estimates or assumptions during the Track Record Period.

We believe that (i) the material accounting policy information such as revenue recognition, property, plant and equipment and depreciation, intangible assets (other than goodwill), impairment of non-financial assets, related parties, fair value measurement of FVTPL at fair value, as well as foreign currencies; and (ii) the significant accounting judgments and estimates are critical and/or involve the most important estimates and judgments we used in preparing our financial statements. Further details of the material accounting policy information adopted, and significant accounting judgments and estimates are set forth in Note 2.3 and Note 3 of Appendix I to this Document, respectively.

FINANCIAL INFORMATION

DESCRIPTION OF MAJOR COMPONENTS OF OUR RESULTS OF OPERATIONS

The following table sets forth a summary of our results of operations for the years indicated:

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

Non-IFRS Measures

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

FINANCIAL INFORMATION

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

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

Notes:

- (1) Share-based payment expenses were non-cash in nature and represented the arrangement under which we receive services from employees as consideration for our equity instruments. Share-based payment expenses are not expected to result in future cash payments.
- (2) Interest on redemption liabilities represents the interest expense recognized in respect of redemption rights granted to certain investors, as agreed in connection with the Company's equity financing transactions during the Track Record Period.

Revenue

During the Track Record Period, we recorded total revenue of RMB515.3 million, RMB521.1 million and RMB563.1 million in 2023, 2024 and 2025, respectively.

Revenue by Offerings

During the Track Record Period, we derived all of our revenue from industrial-grade 3D printing solution business, offering (i) equipment sales; (ii) material sales; and (iii) printing services.

Equipment Sales. Equipment sales represent the sales of industrial-grade 3D printing equipment, together with the ancillary components and materials directly associated with the equipment we sold. Our equipment portfolio covers major 3D printing technologies, with industrial photopolymer 3D printing equipment based on SLA, DLP and LCD technologies, as well as industrial metal 3D printing equipment based on SLM technology. Our equipment products are primarily adopted by customers for specific industrial applications and production scenarios. Equipment sales generally serve as the primary entry point for customers to deploy 3D printing capabilities within their production workflows.

Printing Services. Printing services comprise digital manufacturing services provided through our distributed network of digital factories. Under this business line, we manufacture customized products based on customer-submitted design files and specified technical and quality requirements, without customers having to invest in their own equipment. Printing services generate usage-based service revenue and enable us to address diversified customer needs ranging from prototyping to selected production-oriented manufacturing.

Material Sales. Material sales consist of application-oriented printing materials that are compatible with and optimized for our equipment systems. We have built a complete materials portfolio centered on photopolymer resins, covering mainstream industrial-grade 3D printing technologies. Material sales are mainly driven by customers' installed base of equipment, utilization intensity and production requirements and are therefore largely usage-based and recurring in nature, reflecting ongoing consumption arising from customers' 3D printing activities.

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The following table sets forth a breakdown of our revenue by offerings in absolute amounts and as percentages of our total revenue for the years indicated:

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

Revenue by Geographical Region

During the Track Record Period, the majority of our revenue was generated from Chinese mainland, with overseas revenue contributing a relatively smaller portion mainly from Americas, Europe and Asia Pacific. The following table sets forth a breakdown of our revenue by geographical region in absolute amounts and as percentages of our total revenue for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
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

Cost of Sales

Our cost of sales primarily consists of (i) direct materials cost, mainly including (a) cost of resins, galvanometers, lasers, steel plates and accessories relating to mechanical and electrical components incurred from equipment sales, (b) cost of resins incurred from material sales, and (c) cost of resins, nylon and metal powders incurred from provision of printing services; (ii) manufacturing cost, mainly consisting of (a) depreciation of production machinery and equipment; (b) depreciation of leased factories and their renovation; and (c) indirect labor cost in connection with management or administrative personnel relating to the production; (iii) direct labor cost, mainly representing compensation paid to personnel directly participating in production and (iv) outsourced cost, mainly representing the fees paid to third-party manufacturers for providing auxiliary services in connection with our printing services. The following table sets forth a breakdown of our cost of sales by nature in absolute amounts and as a percentage of our total cost of sales for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Direct materials cost	221,351	61.1	231,563	57.8	237,366	59.6
Manufacturing cost	70,272	19.4	90,578	22.6	78,866	19.8
Direct labor cost	33,753	9.3	36,655	9.2	39,573	9.9
Outsourced cost	23,080	6.4	29,368	7.3	29,624	7.4
Transportation cost	13,906	3.8	12,204	3.1	13,000	3.3
Total	362,362	100.0	400,368	100.0	398,429	100.0

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Gross Profit and Gross Profit Margin

Attributed to the foregoing, our gross profit amounted to RMB153.0 million, RMB120.7 million and RMB164.7 million in 2023, 2024 and 2025, respectively. Our gross profit margin was 29.7%, 23.2% and 29.2% in 2023, 2024 and 2025, respectively.

Gross Profit and Gross Profit Margin by Offerings

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

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

Gross Profit and Gross Profit Margin by Geographic Region

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

	Year ended December 31,					
	2023		2024		2025	
	Gross Profit	Gross Margin	Gross Profit	Gross Margin	Gross Profit	Gross Margin
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Chinese mainland	129,498	27.7	99,668	21.1	122,140	25.3
Other countries/regions	23,460	48.8	21,054	43.6	42,545	52.7
Total	<u>152,958</u>	29.7	<u>120,722</u>	23.2	<u>164,685</u>	29.2

Other Income and Gains

Our other income primarily consisted of (i) government grants, mainly comprising non-recurring and project-based incentives and subsidies provided by government authorities to encourage R&D activities, software development, industrial innovation, and enterprise development; (ii) interest income arising from revenue contracts with installment payment arrangement for more than one year; (iii) rental income, mainly arising from the leasing of equipment; and (iv) finance income on the net investment in a lease, mainly representing income generated from finance lease arrangements. For salient terms of our sales agreement with customers, see “Business — Sales and Marketing — Direct Sales.”

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Our gains consisted of (i) net foreign exchange differences arising from fluctuations in foreign currencies against RMB, mainly including euro and U.S. dollars; and (ii) gain on termination of a lease contract as lessee, primarily arising from the early termination of certain plant lease arrangements in 2024.

The following table sets forth a breakdown of our other income and gains for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Other income						
Bank interest income.	561	2.2	665	2.3	605	2.4
Rental income	1,963	7.8	3,586	12.6	3,969	15.6
Interest income arising from revenue contracts.	4,708	18.8	5,691	20.0	5,764	22.7
Finance income on the net investment in a lease	7,164	28.6	5,114	18.0	3,587	14.1
Government grants	9,130	36.4	11,198	39.3	8,792	34.6
Other interest income from financial assets at fair value through profit or loss.	1,221	4.9	170	0.6	926	3.6
Others ⁽¹⁾	315	1.3	1,192	4.2	1,336	5.3
Subtotal.	25,062	100.0	27,616	97.0	24,979	98.2
Gains						
Foreign exchange differences, net	—	—	—	—	148	0.6
Gain on termination of a lease contract as lessee.	—	—	857	3.0	307	1.2
Subtotal.	—	—	857	3.0	455	1.8
Total	25,062	100.0	28,473	100.0	25,434	100.0

Note:

(1) Others mainly represented income generated from insurance compensation and sales of scrap materials and assets.

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Selling and Distribution Expenses

Our selling and distribution expenses primarily consisted of (i) employee benefits expenses paid to our sales employees; (ii) marketing and hospitality expenses; (iii) travel expenses; (iv) depreciation and amortization of office space and sample products used by sales employees; and (v) material consumptions, mainly representing materials and spare parts used for customer on-site testing during the sales and promotion stage. The following table sets forth a breakdown of our selling and distribution expenses, both in absolute amounts and as a percentage of our total selling and distribution expenses, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Employee benefit expenses	38,552	55.9	45,505	59.0	46,790	60.4
Marketing and hospitality expenses	10,521	15.2	10,759	13.9	9,988	12.9
Travel expenses	6,800	9.9	5,904	7.7	4,720	6.1
Depreciation and amortization	3,417	5.0	4,948	6.4	4,687	6.1
Material consumption	3,755	5.4	3,668	4.8	4,432	5.7
Office expenses	3,409	4.9	3,331	4.3	2,739	3.5
Others ⁽¹⁾	2,573	3.7	3,037	3.9	4,067	5.3
Total	69,027	100.0	77,152	100.0	77,423	100.0

Note:

(1) Others mainly comprised transportation fee, outsourced service fee and insurance fee.

Administrative Expenses

Our administrative expenses primarily consisted of (i) employee benefits expenses paid to our administrative employees; (ii) depreciation and amortization of office buildings, renovation and office equipment; (iii) office expenses; and (iv) consulting fees for professional consultancy services in connection with our previous A share listing application. See “History — Previous A Share Listing Plan.” The following table sets forth a breakdown of our administrative expenses in absolute amounts and as percentages of our total administrative expenses, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Employee benefit expenses	21,489	55.7	25,707	56.3	22,501	57.1
Depreciation and amortization	5,993	15.5	8,620	18.9	7,648	19.4
Office expenses	2,062	5.4	2,650	5.8	2,340	5.9
Consulting fees	3,997	10.4	2,406	5.3	1,380	3.5
Recruitment fees	620	1.6	1,168	2.6	1,045	2.7
Hospitality expenses	1,034	2.7	1,392	3.0	706	1.8
Others ⁽¹⁾	3,342	8.7	3,720	8.1	3,758	9.6
Total	38,537	100.0	45,663	100.0	39,378	100.0

Note:

(1) Others mainly comprised environmental protection fee, utilities and bank charges.

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Research and Development Expenses

Our research and development expenses primarily consisted of (i) employee benefits expenses paid to our R&D personnel; (ii) materials fees related to our R&D activities; and (iii) depreciation and amortization of equipment for R&D testing. The following table sets forth a breakdown of our research and development expenses in absolute terms and as percentages of our total research and development expenses, for the years indicated:

	Year ended December 31,					
	2023		2024		2025	
	RMB'000	%	RMB'000	%	RMB'000	%
Employee benefits expenses	32,374	67.9	31,114	57.8	31,475	61.3
Material fees	5,661	11.9	6,284	11.7	6,569	12.8
Depreciation and amortization . .	3,676	7.7	4,580	8.5	4,969	9.7
Consulting fees	1,242	2.6	2,781	5.2	1,945	3.8
Direct R&D cost	1,465	3.1	4,772	8.9	1,240	2.4
Patent application fees	1,348	2.8	1,016	1.9	592	1.2
Others ⁽¹⁾	1,884	4.0	3,243	6.0	4,587	8.8
Total	47,650	100.0	53,790	100.0	51,377	100.0

Note:

(1) Others mainly comprised rental and property management fees, design fees for new products, and travel expenses.

Impairment Losses on Financial and Contract Assets, Net

Our impairment losses on financial and contract assets were primarily related to credit loss arising from our trade and other receivables. We recorded net impairment losses on financial and contract assets of RMB1.4 million, RMB12.0 million and RMB3.7 million in 2023, 2024 and 2025, respectively.

Other Expenses

Our other expenses primarily consisted of (i) foreign exchange losses; (ii) rental expenses, mainly consisting of depreciation of equipment leased to customers and deployed at their sites; and (iii) other non-operating expenses such as security deposits and late payment charges on property leases, losses on termination of property leases and losses on deregistration of subsidiaries. We recorded other expenses of RMB0.8 million, RMB1.0 million and RMB1.0 million in 2023, 2024 and 2025, respectively.

Finance Costs

Our finance costs primarily consisted of (i) interest on lease liabilities; and (ii) interest on bank borrowings. Our finance costs amounted to RMB1.2 million, RMB3.3 million and RMB5.7 million in 2023, 2024 and 2025, respectively. The following table sets forth a breakdown of our finance costs for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest on lease liabilities	993	1,120	998
Interest on bank borrowings	226	2,191	4,671
Total	1,219	3,311	5,669

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Interest on Redemption Liabilities

Our interest on redemption liabilities primarily represented interest accrued associated with the right of redemption attached to special rights granted to relevant shareholders in historical rounds of financing completed by our Group. See “History — Pre-[REDACTED] Investments” and Note 29 of Appendix I to this Document. During the Track Record Period, we recorded interest on redemption liabilities of RMB42.2 million, RMB42.5 million and RMB41.8 million in 2023, 2024 and 2025, respectively.

Income Tax (Expense)/Credit

Our income tax (expense)/credit mainly represented (i) deferred tax (charge)/credit; and (ii) current income tax expense. The following table sets forth a breakdown of our income tax (expense)/credit for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deferred tax (charge)/credit	(3,139)	2,030	(576)
Current tax — charge for the year	(3,026)	(627)	(667)
Total	(6,165)	1,403	(1,243)

We are subject to various tax rates in different jurisdictions as set forth below. See Note 10 of Appendix I to this Document.

Chinese mainland. Under the Law of the PRC on Corporate Income Tax (the “CIT Law”), our subsidiaries which operated in Chinese mainland are subject to CIT at a rate of 25% on the taxable income during the Track Record Period. We were accredited as High and New Technology Enterprises in 2016 and were therefore entitled to a preferential income tax rate of 15% during the Track Record Period. In addition, certain of our subsidiaries were qualified as small and micro enterprises and were eligible to calculate their taxable income at a reduced rate of 5% and pay corporate income tax at a 20% tax rate during the Track Record Period. Pursuant to the policy announced by the PRC’s State Administration of Taxation, during the period from January 1, 2023 to December 31, 2025, the portion of annual taxable income amount of a small and micro enterprise which exceeds RMB1,000,000 but does not exceed RMB3,000,000 shall be computed at a reduced rate of 25% as taxable income amount, and levied at a reduced tax rate of 20%.

Other overseas jurisdictions. Our other overseas subsidiaries are subject to income tax at rates ranging from 15% to 21%.

As of the Latest Practicable Date, we did not have any dispute with any tax authority. During the Track Record Period and up to the Latest Practicable Date, we were not subject to any material tax investigation enquiries, penalties or surcharges.

YEAR-TO-YEAR COMPARISON OF RESULTS OF OPERATIONS

Year Ended December 31, 2025 Compared with Year Ended December 31, 2024

Revenue

Our revenue increased by 8.1% from RMB521.1 million in 2024 to RMB563.1 million in 2025, primarily due to the increase in our revenue growth for equipment sales and our continued expansion of overseas markets.

Revenue by Offerings

Our revenue generated from equipment sales increased by 29.7% from RMB205.3 million in 2024 to RMB266.4 million in 2025, primarily due to increases in both the sales volume and average selling price of our equipment in 2025. The growth in our sales volume and average selling price was

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primarily driven by (i) the mass production and commercialization of metal 3D printing equipment in 2025, which broadened the application scope of our product offerings; and (ii) an increase in overseas equipment sales supported by improved product competitiveness, growing acceptance of 3D printing solutions in overseas applications and expanded overseas customer coverage.

Our revenue generated from provision of printing services remained relatively stable at RMB188.2 million in 2024 and RMB190.0 million in 2025.

Our revenue generated from material sales decreased by 16.3% from RMB127.5 million in 2024 to RMB106.8 million in 2025, primarily due to a commercial realignment. To optimize our risk-return profile, we rationalized our customer base to focus on partners meeting stricter pricing and credit thresholds, temporarily impacting material sales volumes while enhancing our overall revenue quality.

Revenue by Geographical Region

Our revenue generated from other countries and regions increased by 67.2% from RMB48.3 million in 2024 to RMB80.8 million in 2025, primarily due to (i) the expansion of our overseas customer base through our enhanced market development efforts; (ii) increased sales volume of metal 3D printing equipment mainly in Vietnam and Indonesia, where a concentration of footwear manufacturers drove higher market demand for metal shoe mold equipment; and (iii) the expansion of our overseas product offerings and industry applications, including the launch of new products such as 800X and RA900 and increased sales to overseas customers in the tire industry. Our revenue generated from Chinese mainland remained relatively stable at RMB472.8 million in 2024 and RMB482.3 million in 2025.

Cost of Sales

Our cost of sales remained relatively stable at RMB400.4 million in 2024 and RMB398.4 million in 2025, primarily attributable to an increase in direct material cost that grew in line with our increased equipment sales; partially offset by the decrease of manufacturing cost, primarily resulting from improved production efficiency in 2025 and reduced per-unit labor hours for equipment manufacturing. These efficiency gains were achieved primarily through enhanced working efficiency, refined equipment assembly model from full-unit assembly to modular assembly, and lean manufacturing improvements of industrial engineering.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our overall gross profit increased by 36.4% from RMB120.7 million in 2024 to RMB164.7 million in 2025. Our gross profit margin increased from 23.2% in 2024 to 29.2% in 2025, primarily attributable to the increases in the gross profit margins across all of our product and service categories. Such improvements were mainly driven by increased sales in overseas markets, optimization of our customer base, and enhanced cost control measures detailed below.

The gross profit of our equipment sales increased by 55.1% from RMB56.1 million in 2024 to RMB87.0 million in 2025, with gross profit margin increasing from 27.3% in 2024 to 32.7% in 2025, primarily due to (i) the increase in sales of equipment to overseas markets, which generally command higher average selling prices and gross profit margin than sales in domestic market; (ii) growth of sales volume of higher-margined products, particularly the metal 3D printing equipment, the sales volume of which increased from five units in 2024 to 33 units in 2025; and (iii) enhanced cost control for SLA equipment through continued R&D-driven cost optimization.

The gross profit of our printing services increased by 46.2% from RMB32.7 million in 2024 to RMB47.9 million in 2025, with gross profit margin increasing from 17.4% in 2024 to 25.2% in 2025. This growth was primarily due to enhanced cost control measures, which included more disciplined management of raw material procurement, such as through centralized procurement of raw materials by category to leverage volume discounts and through implementation of competitive bidding processes, alongside reduced manufacturing costs achieved through lower energy consumption and scrap rates.

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The gross profit of our material sales decreased by 6.6% from RMB31.9 million in 2024 to RMB29.8 million in 2025, with gross profit margin increasing from 25.0% in 2024 to 27.9% in 2025, primarily due to our adoption of a more selective customer engagement approach to optimize our customer base, as we increasingly focus on customers with pricing and credit profiles more aligned with our risk and return considerations.

Other Income and Gains

Our other income and gains decreased by 10.7% from RMB28.5 million in 2024 to RMB25.4 million in 2025, primarily due to (i) a decrease in government grants, primarily because fewer project-based government grants that required for one-off settlement reached the acceptance stage; and (ii) a decrease in finance income on the net investment in a lease, primarily because we did not enter into new finance lease arrangements during the year and continued to collect finance lease receivables under existing arrangements.

Selling and Distribution Expenses

Our selling and distribution expenses remained relatively stable at RMB77.2 million in 2024 and RMB77.4 million in 2025, primarily due to the increase in employee benefit expense as we expanded our sales team to support the overseas business expansion, which was partially offset by decrease in travel expenses due to our cost control measures over employees’ business travel expenses.

Administrative Expenses

Our administrative expenses decreased by 13.8% from RMB45.7 million in 2024 to RMB39.4 million in 2025, primarily due to a decrease in employee benefit expenses following one-time severance payments made in 2024 during our organizational optimization and headcount rationalization.

Research and Development Expenses

Our research and development expenses decreased by 4.5% from RMB53.8 million in 2024 to RMB51.4 million in 2025, primarily due to the decreases in direct R&D cost due to the absence of R&D collaboration activities in ceramic 3D printing carried out in 2024.

Impairment Losses on Financial and Contract Assets, Net

We recorded net impairment losses on financial assets, which decreased by 69.5% from RMB12.0 million in 2024 to RMB3.7 million in 2025, primarily due to the substantial resolution of historical receivables in 2024, as well as improvements in our customer portfolio and overall receivables quality following the implementation of our customer optimization measures.

Other Expenses

Our other expenses remained relatively stable at RMB1.0 million and RMB1.0 million in 2024 and 2025, respectively.

Finance Costs

Our finance costs increased by 71.2% from RMB3.3 million in 2024 to RMB5.7 million in 2025, primarily due to the increase in interest on bank borrowings, as we obtained additional bank borrowings in 2025.

Interest on Redemption Liabilities

Our interest on redemption liabilities remained relatively stable at RMB42.5 million in 2024 and RMB41.8 million in 2025.

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Income Tax (Expense)/Credit

We recorded income tax credits of RMB1.4 million in 2024, mainly due to the increase in deductible tax losses, and income tax expenses of RMB1.2 million in 2025.

Loss for the Year

Our loss for the year decreased by 63.0% from RMB84.8 million in 2024 to RMB31.4 million in 2025, which was primarily attributable to (i) an increase in revenue and gross profit, mainly driven by the commercialization of metal 3D printing equipment and increased sales in overseas markets, coupled with implementation of cost control measures which improved our overall margins; (ii) a decrease in net impairment losses on financial and contract assets, in light of our improved customer portfolio and overall receivables quality following the substantial resolution of historical receivables in 2024; and (iii) a decrease in administrative expenses, as a result of the refinement of our organizational structure.

Year Ended December 31, 2024 Compared with Year Ended December 31, 2023

Revenue

Our revenue increased by 1.1% from RMB515.3 million in 2023 to RMB521.1 million in 2024, primarily attributable to increases in revenue from material sales and printing services; partially offset by a decrease in revenue from equipment sales.

Revenue by Offerings

Our revenue generated from equipment sales decreased by 10.9% from RMB230.5 million in 2023 to RMB205.3 million in 2024, primarily due to a decrease in the average selling price of our printing equipment as a result of our strategic price adjustments in response to a softened global macroeconomic environment. In light of this macroeconomic environment, certain downstream enterprise customers became more cautious in making sizeable purchases of large-scale industrial 3D printing equipment.

Our revenue generated from sales of printing services increased by 6.3% from RMB177.0 million in 2023 to RMB188.2 million in 2024, primarily attributable to our continued improvements in printing processes and application techniques, particularly through enhancing advanced casting capabilities and introducing new post-printing polishing processes. These technical advancements expanded the commercial applicability of our printing services, drove broader customer adoption and increased order demand.

Our revenue generated from material sales increased by 18.2% from RMB107.9 million in 2023 to RMB127.5 million in 2024, primarily due to the increase in sales volume of our printing materials. The increase in sales volume was mainly attributable to our strategic price adjustments that simulated customer procurement, coupled with the expanding installed base of our DLP equipment in the dental sector, which generated a continuous demand for our compatible printing materials.

Revenue by Geographical Region

Our revenue generated from sales in Chinese mainland remained relatively stable at RMB467.3 million and RMB472.8 million in 2023 and 2024, respectively, and our revenue generated from sales to other countries or regions also remained relatively stable at RMB48.1 million and RMB48.3 million in 2023 and 2024, respectively.

Cost of Sales

Our cost of sales increased by 10.5% from RMB362.4 million in 2023 to RMB400.4 million in 2024, primarily due to increases in (i) manufacturing cost; and (ii) direct material cost. The increase in manufacturing cost was mainly attributable to higher depreciation expenses as we expanded and renovated our leased factories, and purchased additional production equipment. These activities

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were mainly to support the growing shipments of printing equipment and materials, as well as the operational requirements of our printing services. The increase in direct material cost was mainly attributable to higher purchase costs for certain raw materials, including resins, nylon consumables and industrial computers.

Gross Profit and Gross Profit Margin

As a result of the foregoing, our overall gross profit decreased by 21.1% from RMB153.0 million in 2023 to RMB120.7 million in 2024. Our gross profit margin decreased from 29.7% in 2023 to 23.2% in 2024.

The gross profit of equipment sales decreased by 25.4% from RMB75.2 million in 2023 to RMB56.1 million in 2024, with gross profit margin decreasing from 32.6% in 2023 to 27.3% in 2024, primarily due to (i) a decrease in the average selling price of our printing equipment, resulting from strategic pricing adjustments implemented in response to softened downstream demand; and (ii) an increase in unit manufacturing costs, mainly attributable to higher depreciation expenses associated with our capacity expansions.

The gross profit of our printing services decreased by 25.5% from RMB44.0 million in 2023 to RMB32.8 million in 2024, with gross profit margin decreasing from 24.8% in 2023 to 17.4% in 2024, primarily due to a decrease in pricing for certain printing services in response to market conditions and weaker downstream customer demand; and increases in manufacturing costs and direct labor costs relating to printing services, including higher depreciation expenses for newly added machinery and equipment and additional labor costs incurred for new polishing processes and precision casting business.

The gross profit of our material sales decreased by 5.6% from RMB33.8 million in 2023 to RMB31.9 million in 2024, with gross profit margin decreasing from 31.3% in 2023 to 25.0% in 2024, primarily due to pricing adjustments for certain material products in response to declined downstream demand under the macroeconomic environment in 2024, which resulted in lower average selling prices and short-term pressure on the gross profit margin of material sales.

Other Income and Gains

Our other income and gains increased by 13.6% from RMB25.1 million in 2023 to RMB28.5 million in 2024, primarily due to the increases in (i) rental income driven by increased equipment leasing in 2024; and (ii) government grants as a result of the receipt of several large one-off incentive subsidies and project-related payments. Such increases were partially offset by a decrease in finance income on the net investment in a lease, primarily because we did not enter into new finance lease arrangements in 2024.

Selling and Distribution Expenses

Our selling and distribution expenses increased by 11.8% from RMB69.0 million in 2023 to RMB77.2 million in 2024, primarily due to the increase in employee benefit expenses as we expanded our sales team to support business growth.

Administrative Expenses

Our administrative expenses increased by 18.5% from RMB38.5 million in 2023 to RMB45.7 million in 2024, primarily due to the increases in (i) employee benefit expenses, primarily attributable to one-off severance payment made as a result of our organizational optimization and headcount rationalization; and (ii) depreciation and amortization of our office building and office equipment.

Research and Development Expenses

Our research and development expenses increased by 12.9% from RMB47.7 million in 2023 to RMB53.8 million in 2024, primarily due to the an increase in direct R&D cost, primarily attributable to our investment in collaborative projects with universities relating to ceramic 3D printing.

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Impairment Losses on Financial and Contract Assets, Net

Our net impairment losses on financial and contract assets increased significantly from RMB1.4 million in 2023 to RMB12.0 million in 2024, primarily attributable to additional impairment provisions recognized for certain long-aged receivables from historical customers, following our reassessment of the recoverability of such receivables in connection with the implementation of our customer portfolio optimization measures in 2024 and in accordance with applicable accounting standards.

Other Expenses

We had other expenses of RMB0.8 million and RMB1.0 million in 2023 and 2024, respectively.

Finance Costs

Our finance costs increased significantly from RMB1.2 million in 2023 to RMB3.3 million in 2024, primarily due to the increase in interest on bank borrowing, as we obtained additional bank borrowings in 2024.

Interest on Redemption Liabilities

Our interest on redemption liabilities remained relatively stable at RMB42.2 million in 2023 and RMB42.5 million in 2024.

Income Tax Expense/(Credit)

We recorded income tax expenses of RMB6.2 million in 2023 and income tax credits of RMB1.4 million in 2024, primarily due to deferred tax credits recognized, arising from our operating loss position in 2024.

Loss for the Year

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

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

FINANCIAL INFORMATION

DISCUSSION OF SELECTED ITEMS FROM THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

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

Non-Current Assets and Liabilities

The following table sets forth our non-current assets and liabilities as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current assets			
Property, plant and equipment	207,099	208,263	213,779
Right-of-use assets	25,852	29,531	17,597
Other intangible assets	2,671	3,460	3,388
Deferred tax assets	7,519	10,971	11,842
Long-term trade receivables	76,414	79,602	75,495
Prepayments, other receivables and other assets . . .	31,970	21,596	15,311
Total non-current assets	351,525	353,423	337,412
Non-current liabilities			
Interest-bearing bank borrowings	—	24,000	156,400
Lease liabilities.	15,855	18,523	8,789
Deferred tax liabilities.	2,127	3,549	4,996
Total non-current liabilities	17,982	46,072	170,185

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Property, Plant and Equipment

Our property, plant and equipment consisted of (i) buildings; (ii) machinery and molds; (iii) vehicles; (iv) electronic and office equipment; (v) furniture and fixtures; (vi) leasehold improvements and (vii) construction in progress. The following table sets forth a breakdown of our property, plant and equipment as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Buildings	11,170	10,893	10,617
Machinery and molds	160,085	165,297	170,197
Vehicles	1,697	1,169	1,031
Electronic and office equipment	3,591	3,515	2,897
Furniture and fixtures	1,129	1,372	1,143
Leasehold improvements	21,996	16,910	27,059
Construction in progress	7,431	9,107	835
Total	207,099	208,263	213,779

Our property, plant and equipment remained relatively stable at RMB207.1 million as of December 31, 2023 and RMB208.3 million as of December 31, 2024. Our property, plant and equipment increased by 2.7% from RMB208.3 million as of December 31, 2024 to RMB213.8 million as of December 31, 2025, primarily due to the purchases of production equipment, new property leasing, and renovation of our production facilities.

Right-of-Use Assets

Our right-of-use assets consisted of (i) properties leased for our office buildings and plants; and (ii) machinery and equipment leased for production. The following table sets out a breakdown of our right-of-use assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
		(RMB'000)	
Properties	25,852	29,213	17,335
Machinery and equipment	—	318	262
Total	25,852	29,531	17,597

Our right-of-use assets increased by 14.2% from RMB25.9 million as of December 31, 2023 to RMB29.5 million as of December 31, 2024, primarily due to additional leases of properties used as factories. Our right-of-use assets then decreased by 40.4% to RMB17.6 million as of December 31, 2025, primarily due to (i) the depreciation charges recognized on our leased properties; and (ii) a reduction in the number of leases in 2025.

Other Intangible Assets

Our other intangible assets mainly consisted of software. Our other intangible assets increased by 29.5% from RMB2.7 million as of December 31, 2023 to RMB3.5 million as of December 31, 2024, primarily attributable to new software purchased for our daily operation. Our other intangible assets remained relatively stable at RMB3.5 million as of December 31, 2024 and RMB3.4 million as of December 31, 2025.

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Deferred Tax Assets

Our deferred tax assets increased by 45.9% from RMB7.5 million as of December 31, 2023 to RMB11.0 million as of December 31, 2024, primarily attributable to the increase in deductible tax losses and the recognition of additional deductible temporary differences arising from increased provision for impairment losses on financial assets in 2024. Our deferred tax assets increased by 7.9% from RMB11.0 million as of December 31, 2024 to RMB11.8 million as of December 31, 2025, primarily due to an increase in deductible tax losses available for offsetting against future taxable profits in 2025.

Current Assets and Liabilities

The following table sets out our current assets and liabilities as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	April 30,
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
				<i>(Unaudited)</i>
Inventories	103,292	86,703	97,182	120,415
Trade and bills receivables	142,696	156,296	172,076	170,629
Tax recoverable	876	966	948	1,671
Contract assets	1,104	1,653	1,427	1,047
Long-term trade receivables, current portion	67,848	84,203	84,147	69,174
Prepayments, other receivables and other assets	54,379	72,699	57,165	71,319
Financial assets at fair value through profit or loss	—	—	20,000	45,000
Restricted cash	17,771	3,791	2,826	797
Cash and cash equivalents	124,886	155,821	148,721	146,900
Total current assets	512,852	562,132	584,492	626,952
Trade and bills payables	218,804	134,911	142,786	145,873
Other payables and accruals	31,469	32,752	28,999	21,145
Interest-bearing bank borrowings	—	112,995	37,185	39,911
Lease liabilities	10,362	11,110	8,937	8,262
Contract liabilities	9,906	14,219	9,774	18,909
Tax payable	2,422	2,128	1,785	2,142
Redemption liabilities	515,879	588,387	580,462	517,955
Total current liabilities	788,842	896,502	809,928	754,197
Net current liabilities	(275,990)	(334,370)	(225,436)	(127,245)

Our net current liabilities decreased from RMB225.4 million as of December 31, 2025 to RMB127.2 million as of April 30, 2026, primarily due to (i) a decrease in redemption liabilities due to repurchase of shares; and (ii) an increase in financial assets at fair value through profit or loss, primarily because we purchased new structured deposit products; partially offset by a decrease in the current portion of long-term trade receivables, primarily attributable to our collection of payment installments from our customers.

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Our net current liabilities decreased from RMB334.4 million as of December 31, 2024 to RMB225.4 million as of December 31, 2025, primarily due to (i) a decrease in the current portion of interest-bearing bank borrowings, primarily due to the repayment of our short-term bank loans upon maturity; (ii) an increase in financial assets at fair value through profit or loss as we acquired conservative wealth management product in light of our adequate cash position; and (iii) an increase in trade and bills receivables in line with increased revenue, partially offset by a decrease in prepayments, other receivables and other assets mainly due to decreases in receivables under finance lease.

Our net current liabilities increased from RMB276.0 million as of December 31, 2023 to RMB334.4 million as of December 31, 2024, primarily due to (i) a significant increase in the current portion of interest-bearing bank borrowings as we borrowed new short-term bank loans in 2024; (ii) an increase in redemption liabilities; and (iii) a decrease in inventories mainly due to reduced inventory levels in line with the sales demand, partially offset by (i) a decrease in trade and bills payables mainly due to our settlements; and (ii) an increase in prepayments, other receivables and other assets mainly attributable to increased amounts due from customers.

Inventories

Our inventories consisted of (i) contract fulfillment cost, mainly comprising the work-in-progress and finished goods relating to confirmed orders of our printing services; (ii) raw materials, which mainly comprised parts and components used in the production of equipment as well as printing materials used in our printing services, such as resins and powders; (iii) work-in-progress, which mainly comprised 3D printing equipment under production; and (iv) finished goods, which mainly comprised completed 3D printing equipment and self-manufactured finished resin materials. The following table sets forth a breakdown of our inventories as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Contract fulfillment costs	698	1,632	996
Raw materials	56,138	43,133	41,001
Work-in-progress	13,173	10,182	20,596
Finished goods	33,283	31,756	34,589
Total	103,292	86,703	97,182

Our inventories decreased by 16.1% from RMB103.3 million as of December 31, 2023 to RMB86.7 million as of December 31, 2024, primarily due to decreases in (i) raw materials, as we reduced inventory levels in line with the sales demand; and (ii) work-in-progress, primarily attributable to the absence of metal 3D printer trial production in 2024, which was carried out in 2023. Our inventories increased by 12.1% from RMB86.7 million as of December 31, 2024 to RMB97.2 million as of December 31, 2025, primarily due to (i) a significant increase in work-in-progress; and (ii) an increase in finished goods. These increases were primarily due to the commencement of the commercial sales of our metal 3D printing equipment, resulting in the increased production and inventory stocking for relevant metal printing products.

FINANCIAL INFORMATION

The following table sets forth an aging analysis of our inventories as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	96,624	76,837	83,556
One to two years	5,850	8,068	11,205
Two to three years	645	1,248	1,912
Over three years	173	550	509
Total	103,292	86,703	97,182

The following table sets forth our inventory turnover days during the periods indicated:

	Year ended December 31,		
	2023	2024	2025
	(days)		
Inventory turnover days ⁽¹⁾	98.9	86.6	84.2

Note:

- (1) Inventory turnover days for each year equals the average of the beginning and ending balances of inventory (net of impairment) for that year divided by cost of sales for that year and multiplied by 365.

Our inventory turnover days decreased from 98.9 days in 2023 to 86.6 days in 2024, and further to 84.2 days in 2025, primarily due to enhanced procurement planning and efficient supply chain management, including procurement based on monthly production scheduling, staggered supplier deliveries, supplier-managed inventory arrangements where appropriate, and just-in-time procurement for certain high-value core materials, such as sheet metal parts, lasers and industrial computers, which helped ensure timely component availability for production while reducing excess inventory buildup.

As of April 30, 2026, RMB32.5 million, or approximately 32.3%, of our inventories as of December 31, 2025 had been sold or utilized.

Trade and Bills Receivables

Our trade receivables consisted of (i) short-term trade receivables arising from sales to our customers on credit within one year; and (ii) long-term trade receivables arising from payments of printing equipment sold in installments. Our bills receivables mainly comprised of receivables from bank-accepted as well as commercial-accepted bills. See Note 19 and 21 of Appendix I to the Document. The following table sets forth a breakdown of our trade and bills receivables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Short-term trade receivables	139,808	134,436	150,778
Long-term trade receivables ⁽¹⁾	144,972	166,587	163,060
Bills receivables	7,402	29,592	30,687
Impairment	(5,224)	(10,514)	(12,807)
Total	286,958	320,101	331,718

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Note:

- (1) Long-term trade receivables included current and non-current portions. Primarily, long-term trade receivables arising from installment sales are classified as non-current assets. The portion due within one year is reclassified to current portion of long-term trade receivables under current assets separately from short-term trade receivables.

Our trade and bills receivables increased by 11.5% from RMB287.0 million as of December 31, 2023 to RMB320.1 million as of December 31, 2024, primarily due to increases in (i) bills receivable as certain customers adopted bill-based settlement arrangements; and (ii) long-term trade receivables, primarily attributable to increased sales of equipment under installment payment arrangements in 2024. Our trade and bills receivables further increased by 3.6% to RMB331.7 million as of December 31, 2025, primarily due to an increase in short-term trade receivables, in line with the increases in our equipment sales and printing services; partially offset by a decrease in long-term trade receivables, attributable to our improved collection and credit management measures implemented in 2025, resulting in fewer sales with installment payment arrangements.

During the Track Record Period, we usually grant our customers a credit term of (i) within 36 months for equipment sales; and (ii) within six months for material sales; and (iii) 30 to 60 days for printing services. The following table sets forth the aging analysis of our trade receivables based on the posting date and net of loss allowance as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	233,034	190,527	208,957
1 to 2 years	43,347	84,370	56,252
2 to 3 years	3,175	15,612	35,822
Total	279,556	290,509	301,031

The following table sets forth the turnover days of our trade receivables for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(days)		
Trade receivables turnover days ⁽¹⁾	193.8	196.9	189.1

Note:

- (1) Trade receivables turnover days equal the average of the opening and closing balances of trade receivables (net of impairment) divided by total revenue for the same year and multiplied by 365.

Our trade receivables turnover days remained relatively stable at 193.8 days and 196.9 days in 2023 and 2024, respectively. Our trade receivables turnover days decreased from 196.9 days in 2024 to 189.1 days in 2025, primarily as a result of our adoption of a more selective customer engagement approach to optimize our customer base, as we increasingly focus on customers with pricing and credit profiles more aligned with our risk and return considerations.

As of April 30, 2026, RMB81.6 million, or approximately 26.0%, of our trade receivables as of December 31, 2025 had been settled.

FINANCIAL INFORMATION

Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets consisted of (i) receivables under finance lease, primarily representing receivables arising from our finance lease arrangements where we provided equipment to lessees and recognized receivables based on scheduled lease payments; (ii) prepayments for the procurement from our suppliers; (iii) deposits for leases of office buildings and plants as well as certain bid security; and (iv) VAT recoverable. The following table sets forth a breakdown of our prepayments, other receivables and other assets as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Prepayments	9,869	7,390	6,172
Deposits	4,175	4,109	3,243
VAT recoverable	10,113	14,925	13,688
Receivables under finance lease	61,792	67,602	48,620
Others	1,226	1,164	1,433
Impairment allowance	(826)	(895)	(680)
Total	86,349	94,295	72,476

Our prepayments, other receivables and other assets increased by 9.2% from RMB86.3 million as of December 31, 2023 to RMB94.3 million as of December 31, 2024, primarily due to increases in (i) the receivables under finance lease, attributable to an increase in outstanding amounts due from customer in connection with our equipment finance leasing; and (ii) our VAT recoverable attributable to the timing of input VAT credits arising from purchases of equipment and materials during the year. Our prepayments, other receivables and other assets decreased by 23.1% from RMB94.3 million as of December 31, 2024 to RMB72.5 million as of December 31, 2025, primarily due to a decrease in receivables under finance lease, primarily because we did not enter into any new finance lease arrangements in 2024, and subsequently collected the remaining outstanding receivables over time.

Financial Assets at Fair Value through Profit or Loss

Our financial assets at fair value through profit or loss consisted of structured deposits. Our financial assets at FVTPL was nil as of December 31, 2023 and December 31, 2024. We recorded financial assets at FVTPL of RMB20.0 million as of December 31, 2025, primarily because we acquired structured deposit products in light of our adequate cash position, with a view to enhancing the efficiency of fund utilization. We have implemented internal policies governing the purchase and management of wealth management products. Our finance department monitors monthly cash balances and initiates investment proposals when excess funds are identified. The investment decisions are made on a case-by-case basis after careful consideration of a number of factors, such as general market conditions, credit of the commercial banks, our cash flow performance and the expected profit or potential loss of the investments. Each investment shall be jointly approved by the general manager and the chief financial officer of our Company who have robust experience in corporate governance and investment. To the extent that any such investment constitutes a notifiable transaction under Chapter 14 of the Listing Rules, we will comply with the relevant requirements thereunder, including the applicable announcement, reporting and/or shareholders' approval requirements.

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Trade and Bills Payables

Our trade and bills payables consisted of (i) trade payables; and (ii) bills payables, primarily comprised of bank-accepted bills and letters of credit. The following table sets forth a breakdown of our trade and bills payables as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables	120,051	70,262	86,845
Bills payables	98,753	64,649	55,941
Total	218,804	134,911	142,786

Our trade and bills payables decreased by 38.3% from RMB218.8 million as of December 31, 2023 to RMB134.9 million as of December 31, 2024, primarily due to the timely and progressive settlement of our outstanding trade payables accumulated from the previous year, alongside the regular maturity and settlement of our bills payables as they became due in 2024. Our trade and bills payables increased by 5.8% from RMB134.9 million as of December 31, 2024 to RMB142.8 million as of December 31, 2025, primarily due to an increase in trade payables driven by our increased procurement of equipment components and direct materials for the production of metal 3D printing equipment.

We are usually granted a credit term within ten months by our suppliers. The following table sets forth the aging analysis of our trade payables based on the invoice date as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within one year	117,348	68,453	86,514
One to two years	2,602	1,344	160
Two to three years	89	397	128
Over three years	12	68	43
Total	120,051	70,262	86,845

The following table sets forth the turnover days of our trade payables for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	(days)		
Trade payables turnover days ⁽¹⁾	119.7	86.8	72.0

Note:

- (1) Trade payables turnover days equal the average of the opening and closing balances of trade payables divided by total cost of sales for the same year and multiplied by 365.

Our trade payables turnover days decreased from 119.7 days in 2023 to 86.8 days in 2024, and further to 72.0 days in 2025, primarily attributable to more timely settlement of payables with certain major suppliers. Our Directors confirm that we had no material defaults in our trade payables during the Track Record Period and up to the Latest Practicable Date.

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As of April 30, 2026, RMB72.5 million, or approximately 83.5%, of our trade payables as of December 31, 2025 had been settled.

Other Payables and Accruals

During the Track Record Period, our other payables and accruals mainly included (i) payroll and welfare payables; (ii) other tax payables; (iii) provision for warranties and equipment maintenance; and (iv) other payables, which primarily represented employee social security and housing provident fund withheld and paid on behalf of employees. The following table sets forth a breakdown of our other payables and accruals as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Payroll and welfare payables	19,961	15,438	13,743
Other tax payables	4,602	8,105	7,967
Accruals	620	2,194	974
Deposits	682	692	707
Other payables	1,831	2,303	1,353
Provision	3,773	4,020	4,255
Total	31,469	32,752	28,999

Our other payables and accruals increased by 4.1% from RMB31.5 million as of December 31, 2023 to RMB32.8 million as of December 31, 2024, primarily due to an increase in other tax payables for value-added-tax payable in connection with (i) the sales of equipment and machinery following the termination of certain leased facilities; and (ii) higher short-term advances received from our customers for sales contracts near the end of 2024. Our other payables and accruals decreased by 11.5% from RMB32.8 million as of December 31, 2024 to RMB29.0 million as of December 31, 2025, primarily due to a decrease in payroll and welfare payables as the employee compensation to be paid reduced due to a reduction in headcount.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our cash requirements principally from cash generated from operating activities, equity and debt financing. After the [REDACTED], we intend to finance our future capital requirements through proceeds from our business operations, bank borrowings and the net [REDACTED] from the [REDACTED]. We do not anticipate any changes to the availability of financing to fund our operations in the future.

We monitor and maintain a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As of December 31, 2023, 2024 and 2025, we had cash and cash equivalents RMB124.9 million, RMB155.8 million, and RMB148.7 million, respectively. Taking into account the net [REDACTED] from the [REDACTED] and the financial resources available to us, including our cash and cash equivalents, cash flows from operating activities and bank borrowings, our Directors are of the view that we have sufficient working capital to meet our present requirements and for the next 12 months from the date of this Document.

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Cash Flow

The following table sets out a summary of our cash flow for the years indicated:

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

Net Cash Generated from/(Used in) Operating Activities

In 2025, our net cash generated from operating activities was RMB58.6 million, reflecting our loss before tax of RMB30.1 million, adjusted by non-cash and non-operating items, movements in working capital and income tax paid of RMB1.0 million. Adjustments of non-cash and non-operating items primarily comprised of (i) interest on redemption liabilities of RMB41.8 million; and (ii) depreciation of property, plant and equipment of RMB38.5 million; partially offset by interest income of RMB10.0 million. Movements in working capital primarily comprised of (i) a decrease in prepayments, other receivables and other assets of RMB22.0 million; and (ii) an increase in trade and bills payables of RMB19.6 million; partially offset by an increase in trade and bills receivables of RMB29.7 million.

In 2024, our net cash used in operating activities was RMB69.4 million, reflecting our loss before tax of RMB86.2 million, adjusted by non-cash and non-operating items, movements in working capital and income tax paid of RMB1.0 million. Adjustments of non-cash and non-operating items primarily comprised of (i) interest on redemption liabilities of RMB42.5 million; and (ii) depreciation of property, plant and equipment of RMB48.1 million; partially offset by interest income of RMB11.5 million. Movements in working capital primarily comprised of (i) a decrease in trade and bills payables of RMB66.9 million; and (ii) an increase in trade and bills receivables of RMB36.8 million; and (iii) an increase in long-term trade receivables of RMB21.6 million; partially offset by (i) a decrease in inventories of RMB15.0 million; and (ii) a decrease in restricted cash of RMB14.0 million.

In 2023, our net cash generated from operating activities was RMB31.5 million, reflecting our loss before tax of RMB22.8 million, adjusted by non-cash and non-operating items, movements in working capital and income tax paid of RMB6.9 million. Adjustments of non-cash and non-operating items primarily comprised of (i) interest on redemption liabilities of RMB42.2 million; and (ii) depreciation of property, plant and equipment of RMB37.7 million; partially offset by interest income of RMB12.4 million. Movements in working capital primarily comprised of (i) an increase in trade and bills payables of RMB43.8 million; and (ii) a decrease in prepayments, other receivables and other assets of RMB9.5 million; partially offset by an increase in long-term trade receivables of RMB67.7 million.

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Net Cash Used in Investing Activities

In 2025, our net cash flows used in investing activities were RMB56.2 million, primarily due to purchase of financial assets at fair value through profit or loss of RMB290.0 million, partially offset by proceeds from maturity of financial assets at fair value through profit or loss of RMB270.9 million.

In 2024, our net cash flows used in investing activities were RMB51.6 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB85.0 million; and (ii) purchases of items of property, plant and equipment of RMB52.2 million, partially offset by proceeds from maturity of financial assets at fair value through profit or loss of RMB85.2 million.

In 2023, our net cash flows used in investing activities were RMB86.3 million, primarily due to (i) purchase of financial assets at fair value through profit or loss of RMB135.0 million; and (ii) purchases of items of property, plant and equipment of RMB87.5 million, partially offset by proceeds from maturity of financial assets at fair value through profit or loss of RMB136.2 million.

Net Cash (Used in)/Generated from Financing Activities

In 2025, our net cash used in financing activities was RMB9.9 million, which was primarily attributable to repayment of interest-bearing bank borrowings of RMB114.0 million and payment for repurchase of shares of RMB39.1 million, partially offset by new bank loans of RMB170.5 million.

In 2024, our net cash generated from financing activities was RMB152.0 million, which was primarily attributable to new bank loans of RMB205.9 million, partially offset by repayment of interest-bearing bank borrowings of RMB69.0 million.

In 2023, our net cash used in financing activities was RMB17.6 million, which was primarily attributable to repayment of interest-bearing bank borrowings of RMB19.6 million and lease payments of RMB12.5 million, partially offset by new bank loans of RMB14.0 million.

FINANCIAL INFORMATION

INDEBTEDNESS

As of December 31, 2023, 2024, 2025 and April 30, 2026, our indebtedness comprised (i) interest-bearing bank borrowings, (ii) lease liabilities and (iii) redemption liabilities. As of April 30, 2026, being the indebtedness date for the purpose of the indebtedness statement, we had a total indebtedness of RMB881.6 million. As of April 30, 2026, we had committed unutilized bank facilities of RMB300.0 million.

The following table sets forth the details of our indebtedness as of the dates indicated:

	As of December 31,			As of
	2023	2024	2025	April 30,
	RMB'000	RMB'000	RMB'000	2026
				RMB'000
				(Unaudited)
Current				
Interest-bearing bank borrowings . .	—	112,995	37,185	39,911
Lease liabilities	10,362	11,110	8,937	8,262
Redemption liabilities	515,879	588,387	580,462	517,955
	<u>526,241</u>	<u>712,492</u>	<u>626,584</u>	<u>566,128</u>
Non-current				
Interest-bearing bank borrowings . .	—	24,000	156,400	202,700
Lease liabilities	15,855	18,523	8,789	12,755
Redemption liabilities	—	—	—	100,000
	<u>15,855</u>	<u>42,523</u>	<u>165,189</u>	<u>315,455</u>
Total	<u>542,096</u>	<u>755,015</u>	<u>791,773</u>	<u>881,583</u>

Interest-Bearing Bank Borrowings

As of December 31, 2023, 2024, 2025 and April 30, 2026, our interest-bearing bank borrowings were nil, RMB137.0 million, RMB193.6 million and RMB242.6 million, respectively, which mainly consisted of long-term bank loans for daily production and operations, and to fund the construction of our new printing factory and investments in related equipment, as well as short-term bank loans used for business operations and R&D expenses. The weighted average effective interest rates per annum for the years ended December 31, 2024 and 2025 ranged from 2.40% to 2.90% and 2.20% to 2.90%, respectively. See Note 28 of Appendix I to this Document.

Our Directors have confirmed that our bank borrowings contain standard terms, conditions and covenants that are customary for commercial bank borrowings in China. Our Directors also have confirmed that we did not experience any difficulty in obtaining bank loans or other borrowings, default in payment of bank loans or other borrowings or breach of covenants during the Track Record Period and up to the Latest Practicable Date.

FINANCIAL INFORMATION

Lease Liabilities

Our lease liabilities primarily relate to leases used for office buildings and plants, which typically have lease terms ranging from two to six years. Our lease liabilities remained relatively stable at RMB26.2 million as of December 31, 2023 and RMB29.6 million as of December 31, 2024, respectively. Our lease liabilities decreased by 40.2% from RMB29.6 million as of December 31, 2024 to RMB17.7 million as of December 31, 2025, primarily due to our lease payments made during the year. Our lease liabilities increased by 18.6% from RMB17.7 million as of December 31, 2025 to RMB21.0 million as of April 30, 2026, primarily due to our new factory leasing.

Redemption Liabilities

As of December 31, 2023, 2024, 2025 and April 30, 2026, we had redemption liabilities of RMB515.9 million, RMB588.4 million, RMB580.5 million and RMB618.0 million, respectively. See Note 29 and Note 39 of Appendix I to this Document.

Indebtedness Statement

Except as disclosed above, as of April 30, 2026, being the latest practicable date for determining our indebtedness, we did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, liabilities under acceptance or other similar indebtedness, hire purchase commitments, guarantees or other material contingent liabilities. Our Directors have confirmed that there is no material change in our indebtedness since April 30, 2026 and up to the Latest Practicable Date.

KEY FINANCIAL RATIOS

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

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

Notes:

- (1) Current ratio represents current assets as of the end of the year divided by current liabilities as of the same date.
- (2) Calculated by dividing total current assets (excluding inventories) by total current liabilities as of the end of the year.
- (3) Calculated by dividing total bank loans by total assets as of the end of the year and multiplied by 100%.

CONTINGENT LIABILITIES

As of December 31, 2023, 2024 and 2025 and April 30, 2026, we did not have any material contingent liabilities.

FINANCIAL INFORMATION

CAPITAL COMMITMENTS

Our capital commitments consisted of contractual commitments but not provided for property, plant and equipment. The following table sets forth our capital commitments as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB'000		
Contracted, but not provided for: property, plant and equipment	1,237	3,668	797

CAPITAL EXPENDITURES

Our capital expenditures during the Track Record Period were primarily related to (i) purchases of items of property, plant, equipment and leasehold land; and (ii) purchase of other intangible assets. The following table sets forth the details of our capital expenditures for the years indicated:

	Year ended December 31,		
	2023	2024	2025
	RMB'000		
Purchases of items of property, plant, equipment and leasehold land	93,465	51,051	44,193
Purchase of other intangible assets	739	1,305	533
Total	94,204	52,356	44,726

We funded our capital expenditure requirements during the Track Record Period mainly from cash flow generated from operating activities, equity and debt financing. We intend to fund our future capital expenditures with a combination of operating cashflow, bank borrowings and net [REDACTED] received from the [REDACTED].

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As of the Latest Practicable Date, we had not entered into any off-balance sheet arrangements.

MATERIAL RELATED PARTY TRANSACTIONS

We enter into transactions with our related parties from time to time. Our Directors are of the view that each of the related party transactions set forth in Note 34 of the Appendix I to this Document was conducted in the ordinary course of business and with normal commercial terms on an arm's length basis between the relevant parties. Our Directors are also of the view that our related party transactions during the Track Record Period would not distort our track record results or cause our historical results to become non-reflective of our future performance.

FINANCIAL RISK

Our activities expose us to a variety of financial risks, including credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance. Our management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. See Note 38 of Appendix I to this Document.

FINANCIAL INFORMATION

DIVIDENDS

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

DISTRIBUTABLE RESERVES

As of December 31, 2025, we did not have any distributable reserves.

[REDACTED]

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

NO MATERIAL ADVERSE CHANGE

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

DISCLOSURE UNDER RULES 13.13 TO 13.19 OF THE LISTING RULES

Our Directors confirm that, except as otherwise disclosed in this Document, as of the Latest Practicable Date, there was no circumstance that would give rise to a disclosure requirement under Rules 13.13 to 13.19 of the Listing Rules.

FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

See “Business — Our Strategies” for a detailed discussion of our future plans.

USE OF [REDACTED]

Assuming an [REDACTED] of HK\$[REDACTED] per Share (being the mid-point of the [REDACTED] Range stated in this document), we estimate that we will receive net [REDACTED] of approximately HK\$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised. In line with our strategies, we intend to use our net [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to invest in the R&D of key technologies in industrial-grade 3D printing, including metal 3D printing technologies and processes, non-metal 3D printing technologies and materials and AI and digitalization technologies. These initiatives are intended to support our materials innovation, equipment and process upgrades and digital applications, and to facilitate the expansion of our applications from prototyping to the production of final commercial products for end consumers. In particular:
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to expand our R&D team and recruit professional talents. We plan to recruit an aggregate of approximately 110 to 140 additional R&D personnel over the next five to six years. In terms of level of experience, the new hires are expected to comprise approximately 20–30 senior engineers (with Ph.D. degree and over ten years of experience), 70–80 mid-level engineers (with Master’s degree and over five years of experience), and 20–30 junior engineers (with Master’s degree and over two years of experience). In terms of specialized domains, our expanded R&D team is expected to comprise (i) technology specialists in metal 3D printing to support the R&D iteration of our equipment for end-use production; (ii) R&D specialists in non-metal materials to develop materials for verticals such as dental and footwear; (iii) AI and digitalization technology engineers to build our cloud ecosystem, digital twin capabilities, and automated production systems; and (iv) a thermal management R&D team to support the development of 3D printing-based heat dissipation solutions for AI computing hardware; see “Business — Our Strategies.”
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to establish an R&D center over the next three to five years. The R&D center is expected to locate in Shanghai and comprise laboratories and pilot workshops dedicating to the R&D of metal and non-metal 3D printing equipment, formulation development for composite materials, process engineering for the validation of downstream 3D printing scenarios, as well as thermal management. By establishing this R&D center, we aim to further support our ongoing R&D activities and accelerate the commercial application of our industrial-grade 3D printing solutions across diverse downstream verticals.
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to purchase R&D equipment and consumables to support our R&D activities relating to metal 3D printing equipment and non-metal 3D printing technologies and materials. The intended purchases encompass the procurement of advanced analytical and testing instruments, proprietary 3D printing systems, and automated production machinery. These investments are expected to support our ongoing development of new materials and enhance our capabilities in achieving targeted mechanical, durability and functional performance standards essential for mass production.

FUTURE PLANS AND USE OF [REDACTED]

- o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to fund technology collaborations with universities and research institutes. We intend to focus our collaborative efforts on metal printing equipment, R&D of new materials, digital processes, thermal management and precision casting. We intend to select our collaborative partners based on their academic and research reputation in materials science and additive manufacturing, their track record in industrializing R&D projects, and their alignment with our core R&D roadmap. We intend to structure these collaborations through joint R&D projects, technical validation programs, and/or co-developed application initiatives. These initiatives are expected to support the continuous iteration and commercial application of our core technologies.
- Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be allocated to production capacity expansion, digital upgrade of production lines and construction of ancillary facilities. In particular:
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to establish new printing service centers in Eastern and Southwestern China over the next five to six years. These printing service centers are expected to support on-demand 3D printing services and direct technical support to nearby customers. Operating in close proximity to target industrial clusters, these center are intended to enhance our responsiveness to customer demand and expand our regional customer reach.
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to expand and optimize our production bases. Over the next three to five years, 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. For details of these facilities, see “Business — Our Production — Production Expansion Plan.”
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used for the digital upgrades of production lines throughout our production bases and the simultaneous construction of supporting ancillary infrastructure over the next five years. We intend to implement comprehensive technology upgrades to our metal 3D printing production lines through equipment renewal, the deployment of automation systems, and the integrated application of AI technologies for real-time data acquisition and intelligent process scheduling. To physically support and complement these digital production capabilities, we also plan to construct advanced ancillary infrastructure. This includes upgrading the warehousing systems to synchronize with our automated scheduling, installing advanced ventilation and powder-handling safety systems tailored for high-throughput industrial printing, and setting up dedicated environmental protection facilities to ensure all expanded operations comply with industry standards and environmental regulations. We expect these initiatives to enhance our operating efficiency and production automation capabilities.
- Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to expand our sales and service network, enhance brand awareness and increase market penetration. In particular:
 - o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to recruit marketing, customer service and technical support personnel over the next five to six years to support the business expansion in key overseas markets, including Asia Pacific, Europe and the Americas. In particular, over the next five to six years, we plan to expand our global sales and marketing team by recruiting approximately 60 marketing personnel (requiring a

FUTURE PLANS AND USE OF [REDACTED]

science and engineer or marketing degree with three to five years of experience) to secure procurement contracts and build localized distribution networks; 40 customer service personnel (requiring bilingual skills and an advanced manufacturing relations background) to manage international logistics and customer retention; and 60 technical support engineers (requiring mechanical, materials or automation degrees with hands-on 3D printing experience) to deliver on-site installation, operator training and system maintenance.

- o Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used to carry out marketing and business development activities in overseas markets. These include participating in 3D printing industry exhibitions, organizing technical seminars, and holding product launch events. Such activities are expected to help us identify potential customers, develop business opportunities and further enhance our international brand influence.
- Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used for strategic investments and acquisitions to support the implementation of our medium- to long-term development strategies. We intend to focus on targets that can strengthen our materials technologies, sales channels or application capabilities. We identify and evaluate potential investment or acquisition opportunities based on the following general selection criteria: (i) we consider companies or technologies that complement our metal 3D printing, non-metal new materials or AI technologies, which helps us expand our product matrix or strengthen our intellectual property reserves; and/or (ii) we also consider targets with strategic value in the industrial-grade 3D printing industry chain, including (a) upstream key materials, midstream core components and technical services; and (b) targets with quality customer resources and market channels in key regional markets, in order to broaden our global market coverage and enhance operational efficiency. As advised by Frost & Sullivan, our target markets offer a sufficient pool of potential acquisition targets that meet our selection criteria. As of the Latest Practicable Date, we had not identified any specific investment or acquisition targets.
- Approximately [REDACTED]%, or HK\$[REDACTED] million, of the net [REDACTED] will be used for working capital and general corporate purposes.

If the [REDACTED] is set at the high-end of the [REDACTED] range or the low-end of the [REDACTED] range, the net [REDACTED] of the [REDACTED] will increase or decrease by approximately HK\$[REDACTED] million, respectively. To the extent our net [REDACTED] from the [REDACTED] (including the net [REDACTED] from the exercise of the [REDACTED]) are either more or less than expected, we will adjust our allocation of the net [REDACTED] for the above purposes on a pro rata basis.

If the [REDACTED] is fully exercised, our Company will receive additional net [REDACTED] of approximately HK\$[REDACTED] million for [REDACTED] Shares to be allotted and issued upon the full exercise of the [REDACTED] based on the [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the [REDACTED] range, and after deducting the [REDACTED] and [REDACTED] payable by our Company. The additional amount raised will be applied to the above areas of use of [REDACTED] on a pro-rata basis.

If any part of our development plan does not proceed as planned for reasons such as changes in government policies that would render the development of any of our projects not viable, or the occurrence of *force majeure* events, we will carefully evaluate the situation and may reallocate the net [REDACTED] from the [REDACTED].

To the extent that the net [REDACTED] of the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, we will only deposit the unused net [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

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[REDACTED]

[REDACTED]

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[REDACTED]

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[REDACTED]

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STRUCTURE OF THE [REDACTED]

[REDACTED]

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STRUCTURE OF THE [REDACTED]

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STRUCTURE OF THE [REDACTED]

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STRUCTURE OF THE [REDACTED]

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STRUCTURE OF THE [REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

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HOW TO APPLY FOR [REDACTED]

[REDACTED]

APPENDIX I

ACCOUNTANT’S REPORT

The following is the text of a report on Shanghai Union Technology Corporation prepared for the purpose of incorporation in this document received from the reporting accountants of our Company, Ernst & Young, Certified Public Accountants, Hong Kong.

[To insert the firm’s letterhead]

ACCOUNTANTS’ REPORT ON HISTORICAL FINANCIAL INFORMATION TO THE DIRECTORS OF SHANGHAI UNION TECHNOLOGY CORPORATION AND HAITONG INTERNATIONAL CAPITAL LIMITED

Introduction

We report on the historical financial information of Shanghai Union Technology Corporation (the “Company”) and its subsidiaries (together, the “Group”) set out on pages [•] to [•], which comprises the consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group for each of the years ended 31 December 2023, 2024 and 2025 (the “Relevant Periods”), and the consolidated statements of financial position of the Group and the statements of financial position of the Company as at 31 December 2023, 2024 and 2025 and material accounting policy information and other explanatory information (together, the “Historical Financial Information”). The Historical Financial Information set out on pages [•] to [•] forms an integral part of this report, which has been prepared for inclusion in the document of the Company dated [•] (the “Document”) in connection with the initial [REDACTED] of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Directors’ responsibility for the Historical Financial Information

The directors of the Company are responsible for the preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, and for such internal control as the directors determine is necessary to enable the preparation of the Historical Financial Information that is free from material misstatement, whether due to fraud or error.

Reporting accountants’ responsibility

Our responsibility is to express an opinion on the Historical Financial Information and to report our opinion to you. We conducted our work in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 200 *Accountants’ Reports on Historical Financial Information in Investment Circulars* as issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). This standard requires that we comply with ethical standards and plan and perform our work to obtain reasonable assurance about whether the Historical Financial Information is free from material misstatement.

Our work involved performing procedures to obtain evidence about the amounts and disclosures in the Historical Financial Information. The procedures selected depend on the reporting accountants’ judgement, including the assessment of risks of material misstatement of the Historical Financial Information, whether due to fraud or error. In making those risk assessments, the reporting accountants consider internal control relevant to the entity’s preparation of the Historical Financial Information that gives a true and fair view in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information, in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Our work also included evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Historical Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Opinion

In our opinion, the Historical Financial Information gives, for the purposes of the accountants’ report, a true and fair view of the financial position of the Group and the Company as at 31 December 2023, 2024 and 2025, and of the financial performance and cash flows of the Group for each of the Relevant Periods in accordance with the basis of preparation set out in note 2.1 to the Historical Financial Information.

Report on matters under the Rules Governing the Listing of Securities on the Stock Exchange and the Companies (Winding Up and Miscellaneous Provisions) Ordinance***Adjustments***

In preparing the Historical Financial Information, no adjustments to the Underlying Financial Statements as defined on page I-3 have been made.

Dividends

We refer to note 11 to the Historical Financial Information which states that no dividends have been paid by the Company in respect of the Relevant Periods.

[•]

Certified Public Accountants

Hong Kong

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I HISTORICAL FINANCIAL INFORMATION**Preparation of Historical Financial Information**

Set out below is the Historical Financial Information which forms an integral part of this accountants’ report.

The financial statements of the Group for the Relevant Periods, on which the Historical Financial Information is based, were audited by Ernst & Young in accordance with Hong Kong Standards on Auditing as issued by the HKICPA (the “Underlying Financial Statements”).

The Historical Financial Information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

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CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	Year ended 31 December		
		2023	2024	2025
		<i>RMB’000</i>	<i>RMB’000</i>	<i>RMB’000</i>
REVENUE	5	515,320	521,090	563,114
Cost of sales		<u>(362,362)</u>	<u>(400,368)</u>	<u>(398,429)</u>
Gross profit		152,958	120,722	164,685
Other income and gains	5	25,062	28,473	25,434
Selling and distribution expenses		(69,027)	(77,152)	(77,423)
Administrative expenses		(38,537)	(45,663)	(39,378)
Research and development expenses		(47,650)	(53,790)	(51,377)
Impairment losses on financial and contract assets, net	6	(1,424)	(11,995)	(3,658)
Other expenses		<u>(769)</u>	<u>(952)</u>	<u>(966)</u>
OPERATING PROFIT/(LOSS)		20,613	(40,357)	17,317
Finance costs	7	(1,219)	(3,311)	(5,669)
Interest on redemption liabilities	29	<u>(42,237)</u>	<u>(42,508)</u>	<u>(41,796)</u>
LOSS BEFORE TAX	6	(22,843)	(86,176)	(30,148)
Income tax (expense)/credit	10	<u>(6,165)</u>	<u>1,403</u>	<u>(1,243)</u>
LOSS FOR THE YEAR AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(29,008)</u></u>	<u><u>(84,773)</u></u>	<u><u>(31,391)</u></u>
Attributable to:				
Owners of the parent		(29,183)	(84,875)	(31,527)
Non-controlling interests		<u>175</u>	<u>102</u>	<u>136</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT				
Basic and diluted (<i>RMB</i>)	12	<u><u>(0.24)</u></u>	<u><u>(0.71)</u></u>	<u><u>(0.27)</u></u>

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December		
		2023	2024	2025
	Notes	RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	207,099	208,263	213,779
Right-of-use assets	14(a)	25,852	29,531	17,597
Other intangible assets	15	2,671	3,460	3,388
Deferred tax assets	17	7,519	10,971	11,842
Long-term trade receivables	21	76,414	79,602	75,495
Prepayments, other receivables and other assets	22	31,970	21,596	15,311
Total non-current assets		351,525	353,423	337,412
CURRENT ASSETS				
Inventories	18	103,292	86,703	97,182
Trade and bills receivables	19	142,696	156,296	172,076
Tax recoverable		876	966	948
Contract assets	20	1,104	1,653	1,427
Long-term trade receivables, current portion	21	67,848	84,203	84,147
Prepayments, other receivables and other assets	22	54,379	72,699	57,165
Financial assets at fair value through profit or loss	23	—	—	20,000
Restricted cash	24	17,771	3,791	2,826
Cash and cash equivalents	24	124,886	155,821	148,721
Total current assets		512,852	562,132	584,492
CURRENT LIABILITIES				
Trade and bills payables	25	218,804	134,911	142,786
Other payables and accruals	26	31,469	32,752	28,999
Interest-bearing bank borrowings	28	—	112,995	37,185
Lease liabilities	14(b)	10,362	11,110	8,937
Contract liabilities	27	9,906	14,219	9,774
Tax payable		2,422	2,128	1,785
Redemption liabilities	29	515,879	588,387	580,462
Total current liabilities		788,842	896,502	809,928
NET CURRENT LIABILITIES		(275,990)	(334,370)	(225,436)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		75,535	19,053	111,976

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		As at 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
		Notes		
NON-CURRENT LIABILITIES				
Interest-bearing bank borrowings	28	—	24,000	156,400
Lease liabilities	14(b)	15,855	18,523	8,789
Deferred tax liabilities	17	2,127	3,549	4,996
Total non-current liabilities		17,982	46,072	170,185
Net assets/(liabilities)		57,553	(27,019)	(58,209)
EQUITY				
Equity attributable to owners of the parent				
Share capital	30	118,516	120,294	117,442
Reserves	31	(61,901)	(148,918)	(177,487)
		56,615	(28,624)	(60,045)
Non-controlling interests		938	1,605	1,836
Total equity/(deficiency in assets)		57,553	(27,019)	(58,209)

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 December 2023

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserve*	Share-based payment reserve*	Statutory reserve*	Other reserve*	Retained earnings*		
	RMB'000 (Note 30)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000	RMB'000	RMB'000
As at 1 January 2023	121,204	667,360	—	13,956	(428,417)	(289,680)	84,423	84,423
Loss for the year and total comprehensive loss for the year	—	—	—	—	—	(29,183)	(29,183)	175
Share-based payments	—	—	1,375	—	—	—	1,375	—
Capital injection from non-controlling shareholders	—	—	—	—	—	—	—	763
Transfer of share-based payment reserve upon the vesting of shares	—	1,375	(1,375)	—	—	—	—	—
Shares repurchased	(2,688)	2,688	—	—	—	—	—	—
As at 31 December 2023	118,516	671,423	—	13,956	(428,417)	(318,863)	56,615	938

Year ended 31 December 2024

	Attributable to owners of the parent						Non-controlling interests	Total equity/ (deficiency in assets)
	Share capital	Capital reserve*	Share-based payment reserve*	Statutory reserve*	Other reserve*	Retained earnings*		
	RMB'000 (Note 30)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000	RMB'000	RMB'000
As at 1 January 2024	118,516	671,423	—	13,956	(428,417)	(318,863)	56,615	938
Loss for the year and total comprehensive loss for the year	—	—	—	—	—	(84,875)	(84,875)	102
Share-based payments	—	—	201	—	—	—	201	—
Transfer shares of a subsidiary to non-controlling shareholders	—	(565)	—	—	—	—	(565)	565
Recognition of redemption liabilities (note 29)	—	—	—	—	(30,000)	—	(30,000)	—
Capital injection by shareholders	1,778	28,222	—	—	—	—	30,000	—
As at 31 December 2024	120,294	699,080	201	13,956	(458,417)	(403,738)	(28,624)	1,605

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Year ended 31 December 2025

	Attributable to owners of the parent						Non-controlling interests	Total deficiency in assets
	Share capital	Capital reserve*	Share-based payment reserve*	Statutory reserve*	Other reserve*	Retained earnings*		
	RMB'000 (Note 30)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000 (Note 31)	RMB'000	RMB'000
As at 1 January 2025	120,294	699,080	201	13,956	(458,417)	(403,738)	(28,624)	1,605
Loss for the year and total comprehensive loss for the year	—	—	—	—	—	(31,527)	(31,527)	136
Share-based payments	—	—	201	—	—	—	201	—
Transfer shares of a subsidiary to non-controlling shareholders	—	(95)	—	—	—	—	(95)	95
Shares repurchased	(2,852)	(36,251)	—	—	39,103	—	—	—
As at 31 December 2025	<u>117,442</u>	<u>662,734</u>	<u>402</u>	<u>13,956</u>	<u>(419,314)</u>	<u>(435,265)</u>	<u>(60,045)</u>	<u>1,836</u>

* These reserve accounts represent the total consolidated deficits of RMB61,901,000, RMB148,918,000 and RMB177,487,000 in the consolidated statements of financial position as at 31 December 2023, 2024 and 2025, respectively.

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CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Year ended 31 December		
		2023	2024	2025
		RMB'000	RMB'000	RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax		(22,843)	(86,176)	(30,148)
Adjustments for:				
Finance costs	7	1,219	3,311	5,669
Interest on redemption liabilities	29	42,237	42,508	41,796
Interest income	5	(12,433)	(11,470)	(9,956)
Other interest income from financial instruments at fair value through profit or loss	5	(1,221)	(170)	(926)
Loss/(gain) on termination of a lease contract as lessee	5,6	29	(857)	(307)
Share-based payment expenses	6	1,375	201	201
Depreciation of property, plant and equipment	6,13	37,691	48,143	38,481
Depreciation of right-of-use assets	6,14(a)	11,564	12,247	11,384
Amortisation of other intangible assets	6,15	385	516	605
Impairment of financial and contract assets, net	6	1,424	11,995	3,658
Write-down of inventories to net realisable value	6	1,239	1,618	397
		60,666	21,866	60,854
(Increase)/decrease in inventories		(11,514)	14,971	(19,776)
Decrease in restricted cash		225	13,980	965
Increase in trade and bills receivables		(13,381)	(36,827)	(29,673)
(Increase)/decrease in long-term trade receivables		(67,669)	(21,615)	3,527
Decrease/(increase) in contract assets		2,360	(604)	249
Decrease/(increase) in prepayments, other receivables and other assets		9,522	(10,294)	22,034
Increase/(decrease) in trade and bills payables		43,828	(66,927)	19,629
Increase/(decrease) in other payables and accruals		4,433	1,036	(3,988)
(Decrease)/increase in contract liabilities		(2,550)	4,313	(4,445)
Increase in provision		47	247	235
Cash generated from/(used in) operations		25,967	(79,854)	49,611
Interest received		12,433	11,470	9,956
Income tax paid		(6,870)	(1,011)	(992)
Net cash flows generated from/(used in) operating activities		31,530	(69,395)	58,575

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		Year ended 31 December		
		2023	2024	2025
	Notes	RMB'000	RMB'000	RMB'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of items of property, plant and equipment		711	1,744	196
Proceeds from maturity of financial assets at fair value through profit or loss		136,221	85,170	270,926
Purchases of items of property, plant and equipment		(87,450)	(52,205)	(36,782)
Purchase of other intangible assets		(739)	(1,305)	(533)
Purchase of financial assets at fair value through profit or loss		(135,000)	(85,000)	(290,000)
Net cash flows used in investing activities		(86,257)	(51,596)	(56,193)
CASH FLOWS FROM FINANCING ACTIVITIES				
New bank loans	32(b)	14,000	205,900	170,505
Capital contribution by shareholders	32(b)	—	30,000	—
Capital contribution from non-controlling shareholders		763	—	—
Payment for repurchase of shares	32(b)	—	—	(39,103)
Lease payments	32(b)	(12,520)	(12,773)	(12,048)
Repayment of interest-bearing bank borrowings	32(b)	(19,586)	(69,000)	(113,955)
Interest paid	32(b)	(226)	(2,096)	(15,249)
Net cash flows (used in)/generated from financing activities		(17,569)	152,031	(9,850)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS				
		(72,296)	31,040	(7,468)
Cash and cash equivalents at beginning of year		194,854	124,886	155,821
Effect of foreign exchange rate changes, net		2,328	(105)	368
Cash and cash equivalents at end of year		124,886	155,821	148,721
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
Cash and bank balances		142,657	159,612	151,547
Less: restricted cash		(17,771)	(3,791)	(2,826)
Cash and cash equivalents as stated in the consolidated statements of cash flows and consolidated statements of financial position	24	124,886	155,821	148,721

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STATEMENTS OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December		
		2023	2024	2025
	Notes	RMB'000	RMB'000	RMB'000
NON-CURRENT ASSETS				
Property, plant and equipment	13	78,464	91,278	100,134
Right-of-use assets	14(a)	12,074	9,744	5,082
Other intangible assets	15	2,671	4,139	3,996
Investments in subsidiaries	16	240,407	241,675	270,365
Long-term trade receivables	21	76,414	79,602	75,495
Prepayments, other receivables and other assets	22	1,443	1,329	1,352
Total non-current assets		411,473	427,767	456,424
CURRENT ASSETS				
Inventories	18	65,716	53,903	70,948
Trade and bills receivables	19	204,224	137,386	124,579
Contract assets	20	1,104	1,653	1,427
Long-term trade receivables, current portion	21	67,848	84,203	84,147
Prepayments, other receivables and other assets	22	150,438	228,966	190,557
Financial assets at fair value through profit or loss	23	—	—	20,000
Restricted cash	24	17,771	3,791	2,826
Cash and cash equivalents	24	84,740	114,022	109,134
Total current assets		591,841	623,924	603,618
CURRENT LIABILITIES				
Trade and bills payables	25	199,233	122,773	138,279
Other payables and accruals	26	32,995	21,900	30,680
Interest-bearing bank borrowings	28	—	92,984	7,168
Lease liabilities	14(b)	4,283	4,361	3,993
Contract liabilities	27	4,553	20,313	6,412
Redemption liabilities	29	515,879	588,387	580,462
Total current liabilities		756,943	850,718	766,994
NET CURRENT LIABILITIES		(165,102)	(226,794)	(163,376)
TOTAL ASSETS LESS CURRENT LIABILITIES				
		246,371	200,973	293,048
NON-CURRENT LIABILITIES				
Interest-bearing bank borrowings	28	—	24,000	156,400
Lease liabilities	14(b)	7,399	5,010	1,175
Total non-current liabilities		7,399	29,010	157,575
Net assets		238,972	171,963	135,473
EQUITY				
Share capital	30	118,516	120,294	117,442
Reserves	31	120,456	51,669	18,031
Total equity		238,972	171,963	135,473

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II NOTES TO THE HISTORICAL FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company was established as a limited liability company in Shanghai, the People’s Republic of China (the “PRC”) on 3 July 2000, and was converted to a joint stock company with limited liability on 18 December 2015. The registered office of the Company is located at Room 102, Block 40, No. 258 Xinzhuang Road, Songjiang High Science & Technology Park, Caohejing Development Zone, Shanghai, the PRC.

During the Relevant Periods, the Company and its subsidiaries (together as the “Group”) was principally engaged in the sales of 3D printers and materials, as well as providing printing services.

As at the end of the Relevant Periods, the Company had direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of the principal subsidiaries are set out below:

Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
东莞汇盈通打印科技有限公司* (“Dongguan HuiLink Intelligent Printing Technology Co., Ltd.”) (note (a))	PRC/Chinese mainland/ 26 September 2021	RMB53,000,000	100.00%	—	Printing services
峻宸智造科技(上海)有限公司* (“Junchen Intelligent Manufacturing Technology (Shanghai) Co., Ltd.”) (note (a))	PRC/Chinese mainland/ 4 August 2021	RMB33,000,000	100.00%	—	Printing services
佛山汇联智通打印科技有限公司* (“Foshan HuiLink Intelligent Printing Technology Co., Ltd.”) (note (b))	PRC/Chinese mainland/ 29 September 2021	RMB13,650,000	—	100.00%	Printing services
中山汇联智通打印科技有限公司* (“Zhongshan HuiLink Intelligent Printing Technology Co., Ltd.”) (note (b))	PRC/Chinese mainland/ 12 October 2021	RMB4,900,000	—	100.00%	Printing services
佛山福考琳科技有限公司* (“Foshan Fukaolin Technology Co., Ltd.”) (note (b))	PRC/Chinese mainland/ 25 July 2019	RMB500,000	—	100.00%	Printing services
景宁汇盈通打印科技有限公司* (“Jingning HuiLink Intelligent Printing Technology Co., Ltd.”) (note (b))	PRC/Chinese Mainland/ 20 July 2022	RMB100,000	—	100.00%	Printing services
上海优联智造科技有限公司* (“Shanghai EuLink Intelligent Manufacturing Co., Ltd.”) (note (a))	PRC/Chinese mainland/ 24 June 2020	RMB10,000,000	—	95.00%	Printing services
UTnext 3D Texas LLC (note (b))	United States of America/ 31 January 2023	USD500,000	100.00%	—	Printing equipment sales
浙江优联智造有限公司* (“Zhejiang EuLink Intelligent Manufacturing Co., Ltd.”) (note (b))	PRC/Chinese mainland/ 19 August 2022	RMB84,000,000	100.00%	—	Printing services
福建联麒科技有限公司* (“Fujian LinkQi Technology Co., Ltd.”) (note (b))	PRC/Chinese mainland/ 26 March 2024	RMB50,000,000	100.00%	—	Printing services

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Name	Place and date of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
深圳优联智造有限公司* ("Shenzhen EuLink Intelligent Manufacturing Co., Ltd.") (note (a))	PRC/Chinese mainland/ 20 January 2020	RMB10,000,000	—	100.00%	Printing services
上海联再科技有限公司* ("Shanghai Lianzai Technology Co., Ltd.") (note (b))	PRC/Chinese mainland/ 19 June 2020	RMB10,000,000	100.00%	—	Printing equipment sales
峻宸智造科技(苏州)有限公司* ("Junchen Intelligent Manufacturing Technology (Suzhou) Co., Ltd.") (note (b))	PRC/Chinese mainland/ 21 October 2021	RMB3,000,000	—	100.00%	Printing services
东莞市尚鑫手板模型科技有限公司* ("Dongguan Shangxin Prototype Model Technology Co., Ltd.") (note (b))	PRC/Chinese mainland 15 January 2014	RMB1,000,000	—	100.00%	Printing services
奕宸贸易(景宁)有限公司* ("Yichen Trading (Jingning) Co., Ltd.") (note (b))	PRC/Chinese mainland/ 18 July 2022	RMB100,000	—	100.00%	Printing services
上海信斯帝克新材料有限公司* ("Shanghai Synthetic New Materials Co., Ltd.") (note (a))	PRC/Chinese mainland/ 26 March 2019	RMB10,500,000	95.24%	—	Printing materials sales
优联三维打印科技发展(上海)有限 公司* ("Unionfab AM Technology (Shanghai) Co., Ltd.") (note (a))	PRC/Chinese mainland/ 11 December 2014	RMB5,250,000	95.24%	—	Printing services
信联聚科(上海)新材料有限公司* ("Syntek (Shanghai) Advanced Materials Co., Ltd.") (note (b))	PRC/Chinese mainland/ 13 May 2024	RMB2,000,000	—	100.00%	Printing materials sales
嘉兴优联智造科技有限公司* ("Jiaxing EuLink Intelligent Manufacturing Co., Ltd.") (note (b))	PRC/Chinese mainland/ 31 May 2024	RMB45,000,000	—	100.00%	Printing services
江苏联顺智造科技有限公司* ("Jiangsu LinkSun Intelligent Manufacturing Co., Ltd.") (note (b))	PRC/Chinese mainland/ 15 December 2025	RMB10,000,000	—	100.00%	Printing services
Union Tech GmbH (note (b))	Federal Republic of Germany/ 7 June 2017	EUR400,000	100.00%	—	Printing equipment sales
UTnext 3D, Inc. (note (b))	United States of America/ 25 February 2022	USD500,000	100.00%	—	Printing services

* The English names of the entities represent the best effort made by the directors of the Company in translating the Chinese names as they do not have English names and the English names are for reference only. The entities are registered as a domestic limited liability company under PRC law.

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Note:

- (a) The statutory financial statements of these entities for the years ended 31 December 2023 and 2024 prepared under China Accounting Standards for Business Enterprises were audited by Shanghai Hengding Accounting Firm (GP), certified public accountants registered in the PRC. These entities have not yet prepared statutory financial statements for the year ended 31 December 2025.
- (b) No audited financial statements have been prepared for these entities for the years ended 31 December 2023, 2024 and 2025, as the entities were not subject to any statutory audit requirements under the relevant rules and regulations in their jurisdiction of establishment or incorporation.

2. ACCOUNTING POLICIES

2.1 Basis of Preparation

The Historical Financial Information has been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) as issued by the International Accounting Standards Board. All IFRS Accounting Standards effective for the accounting period commencing from 1 January 2025, together with the relevant transitional provisions, have been consistently adopted by the Group in the preparation of the Historical Financial Information.

Historical Financial Information has been prepared under the historical cost convention, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income which have been measured at fair value.

The Historical Financial Information has been prepared under the going concern basis notwithstanding the fact that, as at 31 December 2025, the Group recorded net current liabilities and net liabilities amounting to RMB225,436,000 and RMB58,209,000, respectively, primarily due to the significant amount of the redemption liabilities of RMB580,462,000 arising from the financing from the investors with redemption rights before the Company’s [REDACTED]. The directors of the Company are of the opinion that no payment is expected for the settlement of the redemption liabilities within twelve months from 31 December 2025 as the redemption rights have been suspended commencing on the day immediately prior to the date of the Company’s first submission of the listing application to the Main Board of the Stock Exchange pursuant to a supplemental agreement entered into by the Company with the Redemption Liability Investors (as defined in note 29 below) dated [dated] 2026, and will only be resumed when the conditions as disclosed in note 29 to the Historical Financial Information happen. In addition, the related redemption rights would be terminated and the redemption liabilities would be converted into equity upon the qualified [REDACTED] of the Company’s H shares on the Main Board of the Stock Exchange.

The directors of the Company have also reviewed the Group’s cash flow projections, which cover a period of at least twelve months from 31 December 2025. The directors are of the opinion that the Group will have sufficient working capital to meet its financial liabilities and obligations as and when they fall due and to sustain its operations for the next 12 months from 31 December 2025. Accordingly, the directors of the Company consider it is appropriate to prepare the Historical Financial Information on a going concern basis.

Basis of consolidation

The Historical Financial Information includes the financial statements of the Company and its subsidiaries. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill) and liabilities; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group’s share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Issued but Not Yet Effective IFRS Accounting Standards

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in the Historical Financial Information. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ²
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ¹
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ¹
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> ²
<i>Annual Improvements to IFRS Accounting Standards — Volume 11</i>	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRS Accounting Standards upon initial application. So far, the Group considers that these new and revised IFRS Accounting Standards, except for IFRS 18 which may result in changes in certain accounting policies, do not have significant impact on the Group’s financial performance and financial position in the period of initial application. IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required.

The application of IFRS 18 is not expected to have a material impact on the financial position of the Group but is expected to affect the presentation of the statement of profit or loss and other comprehensive income and statement of cash flows and disclosures in the future financial information. The Group will continue to assess the impact of IFRS 18 on the Group’s financial information.

2.3 Material Accounting Policies

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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All assets and liabilities for which fair value is measured or disclosed in the Historical Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Historical Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets and financial assets), the asset’s recoverable amount is estimated. An asset’s recoverable amount is the higher of the asset’s or cash-generating unit’s value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person’s family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;
- or
- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

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- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.50%
Machinery and molds	10% to 33⅓%
Vehicles	25% to 33⅓%
Electronic and office equipment	20% to 33⅓%
Furniture and fixtures	20% to 33⅓%
Leasehold improvements	Over the shorter of the lease terms and 10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 10 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

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Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and properties	13 to 72 months
Machinery and Equipment	72 months

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in other income and gains in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for “Revenue recognition” below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through other comprehensive income (debt instruments)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognised in profit or loss.

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Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For long-term trade receivables that contain a significant financing component, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group’s financial liabilities include trade, bills and other payables, interest-bearing bank borrowings and redemption liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade, bills and other payables, borrowings and redemption liabilities)

After initial recognition, trade, bills and other payables, interest-bearing borrowings and redemption liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

For redemption liabilities, the Group will assess the present value of the redemption amount as at the end of each of the Relevant Periods and any changes resulting from the present value of redemption right liabilities subsequent to the initial recognition are recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statements of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

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- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sales of equipment and materials

Revenue from the sale of goods is recognised at the point in time when control of the product is transferred to the customer, generally on delivery or completion of installation and acceptance of the products by customers as agreed in the sales contracts.

(b) Provision of printing services

Revenue from printing services is recognized at the point in time, when the printing services are provided and printing products are accepted by customers.

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Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using the income approach.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

Other employee benefits

Pension scheme

The employees of the Company and the Group’s subsidiaries which operate in the Chinese mainland and overseas are required to participate in a central pension scheme operated by the local municipal government. These entities are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include a housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to profit or loss on an accrual basis. The Group’s liability in respect of these funds is limited to the contributions payable in each period.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Foreign currencies

These financial statements are presented in RMB, which is the Company’s functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group’s accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the Historical Financial Information:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables, long-term trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance, where applicable).

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The Group applies a loss rate approach in estimating the ECLs for long-term trade receivables with reference to the historical loss record. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group’s historical credit loss experience and forecast of economic conditions may also not be representative of a customer’s actual default in the future. The information about the ECLs on the Group’s trade receivables, long-term trade receivables and contract assets is disclosed in note 19, note 21 and note 20 to the Historical Financial Information, respectively.

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their services and products and only has one reportable operating segment.

The information reported to the board of directors, who are the chief operating decision makers, for the purpose of resource allocation and performance assessment does not contain discrete operating segment financial information and the directors reviewed the financial results of the Group as a whole. Therefore, no further information about the operating segment is presented.

Geographical information

(a) Revenue from external customers

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Chinese mainland	467,266	472,770	482,317
Other countries/regions	48,054	48,320	80,797
Total	515,320	521,090	563,114

The revenue information above is based on the locations of the customers.

(b) Non-current assets

Most of the Group’s non-current assets as at the end of each of the Relevant Periods were located in the Chinese mainland. Accordingly, no geographical information of segment assets is presented.

Information about major customers

Revenue from the major customers (aggregated if under common control) which amounted to 10% or more of the Group’s revenue is set out below:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Customer A	*	*	72,171
* Less than 10% of the Group’s revenue			

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue from contracts with customers	515,320	521,090	563,114

Revenue from contracts with customers

(a) Disaggregated revenue information

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Equipment sales	230,461	205,332	266,396
Material sales	107,883	127,545	106,756
Printing services	176,976	188,213	189,962
Total	515,320	521,090	563,114

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Geographical markets

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Chinese mainland	467,266	472,770	482,317
Other countries/regions	48,054	48,320	80,797
Total	515,320	521,090	563,114

Timing of revenue recognition	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Goods and services transferred at a point in time	515,320	521,090	563,114

The following table shows the amounts of revenue recognised in the Relevant Periods that were included in the contract liabilities at the beginning of each reporting period:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Revenue recognised that was included in contract liabilities at the beginning of the reporting period	8,925	9,906	14,219

(b) Performance obligations

Information about the Group’s performance obligations is summarised below:

Equipment sales

The performance obligation is satisfied upon the completion of equipment installation and customer acceptance. The Group generally grants payment by instalments for a period within 36 months following such completion, except for certain customers, where payment in advance is normally required.

Material sales

The performance obligation is satisfied upon delivery and acceptance of materials, and the payment is generally within 6 months upon receipt of invoice.

Printing services

Revenue from printing services is recognized at the point in time, when the services are provided and accepted by customers. The Group usually grants a credit period of 30 days to 60 days to enterprise customers.

No information for the Group’s remaining performance obligations is disclosed as the Group’s contracts with customers have an original expected duration of one year or less.

An analysis of other income, gains and losses is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Other income			
Bank interest income	561	665	605
Rental income	1,963	3,586	3,969
Interest income arising from revenue contracts	4,708	5,691	5,764
Finance income on the net investment in a lease	7,164	5,114	3,587
Government grants	9,130	11,198	8,792
Other interest income from financial assets at fair value through profit or loss	1,221	170	926
Others	315	1,192	1,336
	25,062	27,616	24,979
Gains			
Foreign exchange differences, net	—	—	148
Gain on termination of lease contracts as lessee	—	857	307
	—	857	455
	25,062	28,473	25,434

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6. LOSS BEFORE TAX

The Group’s loss before tax is arrived at after charging/(crediting):

	Notes	Year ended 31 December		
		2023	2024	2025
		RMB’000	RMB’000	RMB’000
Cost of inventories sold*		229,341	244,890	256,327
Cost of services provided*		133,021	155,478	142,102
Depreciation of property, plant and equipment	13	37,691	48,143	38,481
Depreciation of right-of-use assets	14(a)	11,564	12,247	11,384
Amortisation of other intangible assets	15	385	516	605
Lease payments not included in the measurement of lease liabilities	14(c)	2,567	2,743	1,426
Loss/(gain) on termination of a lease contract as lessee**		29	(857)	(307)
Impairment of trade and bills receivables, net	19	1,653	9,558	3,260
(Reversal of impairment)/impairment of contract assets, net	20	(59)	55	(23)
(Reversal of impairment)/impairment of long-term trade receivables, net	21	(233)	2,072	636
Impairment/(reversal of impairment) of other receivables, net		63	310	(215)
Write-down of inventories to net realisable value***		1,239	1,618	397
Research and development expenses*		47,650	53,790	51,377
Interest on redemption liabilities	29	42,237	42,508	41,796
Employee benefit expenses (including directors’ remuneration (note 8)):				
Wages and salaries		87,264	96,634	91,958
Share-based payments****		1,375	201	201
Pension scheme contributions		15,451	16,748	16,293
Total		104,090	113,583	108,452

* The cost of inventories sold, the cost of services provided and research and development expenses include expenses relating to employee benefit expenses, depreciation and amortisation, which are also included in the respective total amounts disclosed above for each type of expense.

** These items for the Relevant Periods were included in “Other expenses” or “Other income and gains” in the consolidated statement of profit or loss and other comprehensive income.

*** This item for the Relevant Periods was included in “Cost of sales” in the consolidated statement of profit or loss and other comprehensive income.

**** Shanghai Xinyu Enterprise Management Consulting Center (Limited Partnership) (“Xinyu Partnership”) and Shanghai Lianyou Enterprise Management Consulting Center (Limited Partnership) (“Lianyou Partnership”) were established and designated as share incentive platforms to hold the shares awarded to the eligible participants as the ultimate beneficial owners. In 2023, the Company granted one-time share incentives in the form of shares of Shanghai Synthetic New Materials Co., Ltd. and Unionfab AM Technology (Shanghai) Co., Ltd., subsidiaries of the Group, to these two share incentive platforms which were vested immediately. As a result of the grant, Xinyu Partnership and Lianyou Partnership hold 4.76% of the shares of Shanghai Synthetic New Materials Co., Ltd. and Unionfab AM Technology (Shanghai) Co., Ltd., respectively. At the time of equity transfer, the fair value of the corresponding equity of Shanghai Synthetic New Materials Co., Ltd. is RMB1,350,000, and Xinyu Partnership contributes RMB500,000, resulting in a share-based payment expense of RMB850,000; and the fair value of the corresponding equity of Unionfab AM Technology (Shanghai) Co., Ltd. is RMB787,500, and Lianyou Partnership contributed RMB262,500, resulting in a share-based payment expense of RMB525,000. In 2024, the Company granted one individual employee with 5% shares of Shanghai EuLink Intelligent Manufacturing Co., Ltd., a subsidiary of the Group, with a lock up period of 5 years. The fair value of the share award on the grant date amounted to RMB1,004,000 which was measured based on income approach, and the Group recorded a share-based payment expense of RMB207,000 in 2024 and 2025, respectively.

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7. FINANCE COSTS

An analysis of finance costs is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest on lease liabilities (note 14)	993	1,120	998
Interest on bank borrowings	226	2,191	4,671
Total	1,219	3,311	5,669

8. DIRECTORS’ REMUNERATION

Directors’ remuneration for the Relevant Periods, disclosed pursuant to the Listing Rules is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Fees	232	344	330
Other emoluments:			
Salaries, allowances and benefits in kind	1,150	1,300	1,233
Performance related bonuses	900	830	683
Pension scheme contributions	136	142	142
Subtotal	2,186	2,272	2,058
Total	2,418	2,616	2,388

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the Relevant Periods were as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Mr. Zhang Dawei	58	86	72
Ms. Wang Xiaoyan	58	86	86
Ms. Qu Xiuping	58	86	86
Mr. Jiang Tao	58	86	86
Mr. Yan Biao	—	—	—
Total	232	344	330

Mr. Zhang Dawei was appointed as an independent non-executive director of the Company during the period from April 2023 to December 2025. Ms. Qu Xiuping and Mr. Jiang Tao were appointed as independent non-executive directors of the Company with effect from April 2023 to December 2025. Mr. Zhang Dawei, Ms. Qu Xiuping and Mr. Jiang Tao have confirmed that they have no disagreement with the Board and there are no matters in respect of his resignation that need to be brought to the attention of the Stock Exchange or the Shareholders. Ms. Wang Xiaoyan was appointed as an independent non-executive director of the Company with effect from April 2023. Mr. Yan Biao was appointed as an independent non-executive director of the Company with effect from December 2025. Ms. Yao Aidi and Ms. Liu Qian were appointed as independent non-executive directors of the Company with effect from April 2026.

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(b) Executive directors and non-executive directors

The names of the executive directors and non-executive directors and their remuneration during the Relevant Periods are as follows:

	Salaries, allowances and benefits in kind <i>RMB'000</i>	Performance related bonuses <i>RMB'000</i>	Pension scheme contributions <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2023				
Executive directors:				
Mr. Ma Jinsong (i)	638	520	68	1,226
Mr. Wang Chao (ii)	512	380	68	960
Mr. Xu Hai (iii)	—	—	—	—
	1,150	900	136	2,186
Non-executive directors:				
Mr. Lin Xiaofan (iv)	—	—	—	—
Mr. Zhang Nan (v)	—	—	—	—
Mr. Cui Wenhan (vi)	—	—	—	—
Mr. Wang Xuan (vii)	—	—	—	—
Total	1,150	900	136	2,186
	Salaries, allowances and benefits in kind <i>RMB'000</i>	Performance related bonuses <i>RMB'000</i>	Pension scheme contributions <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2024				
Executive directors:				
Mr. Ma Jinsong (i)	698	353	71	1,122
Mr. Wang Chao (ii)	602	477	71	1,150
Mr. Xu Hai (iii)	—	—	—	—
	1,300	830	142	2,272
Non-executive directors:				
Mr. Lin Xiaofan (iv)	—	—	—	—
Mr. Zhang Nan (v)	—	—	—	—
Mr. Cui Wenhan (vi)	—	—	—	—
Mr. Wang Xuan (vii)	—	—	—	—
Total	1,300	830	142	2,272
	Salaries, allowances and benefits in kind <i>RMB'000</i>	Performance related bonuses <i>RMB'000</i>	Pension scheme contributions <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2025				
Executive directors:				
Mr. Ma Jinsong (i)	672	276	71	1,019
Mr. Wang Chao (ii)	561	407	71	1,039
Mr. Xu Hai (iii)	—	—	—	—
	1,233	683	142	2,058
Non-executive directors:				
Mr. Lin Xiaofan (iv)	—	—	—	—
Mr. Zhang Nan (v)	—	—	—	—
Mr. Cui Wenhan (vi)	—	—	—	—
Mr. Wang Xuan (vii)	—	—	—	—
Mr. Peng Wei (viii)	—	—	—	—
Total	1,233	683	142	2,058

Notes:

- (i) Mr. Ma Jinsong was appointed as an executive director since November 2015 and general manager since March 2019.
- (ii) Mr. Wang Chao was appointed as the deputy general manager since August 2017 and executive director since March 2019.

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- (iii) Mr. Xu Hai was appointed as an executive director and chairman of the Board of the Company with effect from March 2019.
- (iv) Mr. Lin Xiaofan was appointed as a non-executive director of the Company with effect from March 2019.
- (v) Mr. Zhang Nan was appointed as a non-executive director of the Company with effect from November 2016.
- (vi) Mr. Cui Wenhan was appointed as a non-executive director of the Company with effect from August 2022.
- (vii) Mr. Wang Xuan was appointed as a non-executive director of the Company with effect from August 2020 and resigned as the director in June 2025.
- (viii) Mr. Peng Wei was appointed as a non-executive director of the Company with effect from June 2025.

9. FIVE HIGHEST PAID EMPLOYEES

The five individuals with the highest emoluments in the Group during the years ended 31 December 2023, 2024 and 2025 include 2, 2 and 2 directors, respectively, details of whose remuneration are set out above. Details of the remuneration of the remaining 3, 3 and 3 highest paid employees who are neither a director nor chief executive of the Group for the years ended 31 December 2023, 2024 and 2025 are as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries, bonuses, allowances and benefits in kind	1,662	1,741	1,722
Performance related bonuses	1,962	1,343	601
Pension scheme contributions	203	207	214
Total	3,827	3,291	2,537

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

	Year ended 31 December		
	2023	2024	2025
Nil to HK\$1,000,000	1	—	3
HK\$1,000,001 to HK\$1,500,000	2	3	—
Total	3	3	3

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdiction in which members of the Group are domiciled and operated.

Chinese mainland

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and/or operate.

Pursuant to the Corporate Income Tax Law of Chinese mainland and the respective regulations (the “CIT Law”), the subsidiaries which operate in Chinese mainland are subject to CIT at a rate of 25% on the taxable income.

The Company was qualified as a High and New Technology Enterprise (“HNTE”) and was entitled to a preferential tax rate of 15% from 2022 to 2027.

Shanghai Synthetic New Materials Co., Ltd. was granted the qualification of a HNTE and was entitled to a preferential corporate income tax rate of 15% from 2022 to 2024 and no longer a HNTE since 2025.

Shanghai EuLink Intelligent Manufacturing Co., Ltd. was granted the qualification of a HNTE and was entitled to a preferential corporate income tax rate of 15% from 2025 to 2027.

Certain subsidiaries of the Group have applied to the Small-Scaled Minimal Profit Corporate Income Tax Preferential Policy announced by the PRC’s State Administration of Taxation. Pursuant to the policy announced by the PRC’s State Administration of Taxation, during the period from 1 January 2023 to 31 December 2025, the portion of annual taxable income amount of these subsidiaries which exceeds RMB1,000,000 but does not exceed RMB3,000,000 shall be computed at 25% of income as taxable income amount, and levied at a reduced tax rate of 20%.

Overseas areas

The Company’s overseas subsidiaries are subject to income tax at rates ranging from 15% to 21%.

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Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdiction in which the Group operates.

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Deferred tax charge/(credit)	3,139	(2,030)	576
Current tax — charge for the year	3,026	627	667
Total	6,165	(1,403)	1,243

A reconciliation of the tax credit applicable to loss before tax at the statutory rate for the jurisdiction in which the Company is domiciled and operated to the tax expense at the Group’s effective tax rate, is as follows:

	Year ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Loss before tax	(22,843)	(86,176)	(30,148)
Tax at the statutory tax rate	(5,711)	(21,544)	(7,537)
Effect of different tax rates	1,686	6,336	2,404
Expenses not deductible for tax	657	253	221
Research and development expenses (a)	(6,395)	(6,460)	(5,485)
Temporary differences and tax losses not recognised	15,928	20,012	11,640
Tax expense at the Group’s effective tax rate	6,165	(1,403)	1,243

Note:

- (a) Based on Public Notice 2023 No. 7 issued by the State Tax Bureau of the PRC on 26 March 2023, the Company and Shanghai EuLink Intelligent Manufacturing Co., Ltd. were eligible for an additional 100% deduction of eligible R&D expenses from 1 January 2023, and Shanghai Synthetic New Materials Co., Ltd. was eligible for an additional 100% deduction of eligible R&D expenses in 2023 and 2024. Aforementioned entities have claimed such additional super deduction during the Relevant Periods.

11. DIVIDENDS

No dividends have been paid or declared by the Company during the Relevant Periods.

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares outstanding during the Relevant Periods.

No adjustment has been made to the basic loss per share amounts presented for the Relevant Periods in respect of a dilution as the impact of the redeemable shares had an anti-dilutive effect on the basic loss per share amounts presented.

The calculation of basic loss per share is based on:

	Year ended 31 December		
	2023	2024	2025
Loss			
Loss attributable to ordinary equity holders of the parent (RMB'000)	(29,183)	(84,875)	(31,527)
Shares			
Weighted average number ('000) of ordinary shares outstanding during the year	120,981	118,813	117,680
Loss per share			
Basic and diluted (RMB)	(0.24)	(0.71)	(0.27)

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13. PROPERTY, PLANT AND EQUIPMENT

The Group

	Buildings RMB'000	Machinery and molds RMB'000	Vehicles RMB'000	Electronic and office equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2023								
At 1 January 2023:								
Cost	11,769	139,576	1,892	6,528	1,304	21,267	—	182,336
Accumulated depreciation	(322)	(18,287)	(728)	(3,381)	(566)	(7,016)	—	(30,300)
Net carrying amount	11,447	121,289	1,164	3,147	738	14,251	—	152,036
At 1 January 2023, net of accumulated depreciation	11,447	121,289	1,164	3,147	738	14,251	—	152,036
Additions	—	63,534	1,115	1,851	700	4,031	22,234	93,465
Disposals	—	(679)	—	(26)	(6)	—	—	(711)
Depreciation provided during the year	(277)	(24,059)	(582)	(1,381)	(303)	(11,089)	—	(37,691)
Transfers	—	—	—	—	—	14,803	(14,803)	—
At 31 December 2023, net of accumulated depreciation	11,170	160,085	1,697	3,591	1,129	21,996	7,431	207,099
At 31 December 2023:								
Cost	11,769	189,573	3,007	8,353	1,998	40,101	7,431	262,232
Accumulated depreciation	(599)	(29,488)	(1,310)	(4,762)	(869)	(18,105)	—	(55,133)
Net carrying amount	11,170	160,085	1,697	3,591	1,129	21,996	7,431	207,099
	Buildings RMB'000	Machinery and molds RMB'000	Vehicles RMB'000	Electronic and office equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2024								
At 1 January 2024:								
Cost	11,769	189,573	3,007	8,353	1,998	40,101	7,431	262,232
Accumulated depreciation	(599)	(29,488)	(1,310)	(4,762)	(869)	(18,105)	—	(55,133)
Net carrying amount	11,170	160,085	1,697	3,591	1,129	21,996	7,431	207,099
At 1 January 2024, net of accumulated depreciation	11,170	160,085	1,697	3,591	1,129	21,996	7,431	207,099
Additions	—	35,965	241	2,903	794	2,041	9,107	51,051
Disposals	—	(848)	—	(822)	(74)	—	—	(1,744)
Depreciation provided during the year	(277)	(29,905)	(769)	(2,157)	(477)	(14,558)	—	(48,143)
Transfers	—	—	—	—	—	7,431	(7,431)	—
At 31 December 2024, net of accumulated depreciation	10,893	165,297	1,169	3,515	1,372	16,910	9,107	208,263
At 31 December 2024:								
Cost	11,769	205,987	3,248	9,128	2,636	49,572	9,107	291,447
Accumulated depreciation	(876)	(40,690)	(2,079)	(5,613)	(1,264)	(32,662)	—	(83,184)
Net carrying amount	10,893	165,297	1,169	3,515	1,372	16,910	9,107	208,263

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	Buildings RMB'000	Machinery and molds RMB'000	Vehicles RMB'000	Electronic and office equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2025								
At 1 January 2025:								
Cost	11,769	205,987	3,248	9,128	2,636	49,572	9,107	291,447
Accumulated depreciation	(876)	(40,690)	(2,079)	(5,613)	(1,264)	(32,662)	—	(83,184)
Net carrying amount	<u>10,893</u>	<u>165,297</u>	<u>1,169</u>	<u>3,515</u>	<u>1,372</u>	<u>16,910</u>	<u>9,107</u>	<u>208,263</u>
At 1 January 2025, net of accumulated depreciation	10,893	165,297	1,169	3,515	1,372	16,910	9,107	208,263
Additions	—	29,685	724	926	477	11,064	1,317	44,193
Disposals	—	(114)	(12)	(52)	(18)	—	—	(196)
Depreciation provided during the year	(276)	(24,671)	(850)	(1,492)	(688)	(10,504)	—	(38,481)
Transfers	—	—	—	—	—	9,589	(9,589)	—
At 31 December 2025, net of accumulated depreciation	<u>10,617</u>	<u>170,197</u>	<u>1,031</u>	<u>2,897</u>	<u>1,143</u>	<u>27,059</u>	<u>835</u>	<u>213,779</u>
At 31 December 2025:								
Cost	11,769	215,149	3,750	8,839	2,732	61,084	835	304,158
Accumulated depreciation	(1,152)	(44,952)	(2,719)	(5,942)	(1,589)	(34,025)	—	(90,379)
Net carrying amount	<u>10,617</u>	<u>170,197</u>	<u>1,031</u>	<u>2,897</u>	<u>1,143</u>	<u>27,059</u>	<u>835</u>	<u>213,779</u>

The Company

	Buildings RMB'000	Machinery and molds RMB'000	Vehicles RMB'000	Electronic and office equipment RMB'000	Furniture and fixtures RMB'000	Leasehold improvements RMB'000	Total RMB'000
31 December 2023							
At 1 January 2023:							
Cost	11,769	29,991	1,570	3,138	739	10,524	57,731
Accumulated depreciation	(322)	(4,856)	(414)	(1,858)	(326)	(3,055)	(10,831)
Net carrying amount	<u>11,447</u>	<u>25,135</u>	<u>1,156</u>	<u>1,280</u>	<u>413</u>	<u>7,469</u>	<u>46,900</u>
At 1 January 2023, net of accumulated depreciation	11,447	25,135	1,156	1,280	413	7,469	46,900
Additions	—	36,281	31	837	174	4,946	42,269
Disposals	—	(395)	—	—	—	—	(395)
Depreciation provided during the year	(277)	(5,309)	(380)	(549)	(132)	(3,663)	(10,310)
At 31 December 2023, net of accumulated depreciation	<u>11,170</u>	<u>55,712</u>	<u>807</u>	<u>1,568</u>	<u>455</u>	<u>8,752</u>	<u>78,464</u>
At 31 December 2023:							
Cost	11,769	63,960	1,601	3,976	913	15,470	97,689
Accumulated depreciation	(599)	(8,248)	(794)	(2,408)	(458)	(6,718)	(19,225)
Net carrying amount	<u>11,170</u>	<u>55,712</u>	<u>807</u>	<u>1,568</u>	<u>455</u>	<u>8,752</u>	<u>78,464</u>

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	Buildings <i>RMB'000</i>	Machinery and molds <i>RMB'000</i>	Vehicles <i>RMB'000</i>	Electronic and office equipment <i>RMB'000</i>	Furniture and fixtures <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
31 December 2024							
At 1 January 2024:							
Cost	11,769	63,960	1,601	3,976	913	15,470	97,689
Accumulated depreciation	(599)	(8,248)	(794)	(2,408)	(458)	(6,718)	(19,225)
Net carrying amount	<u>11,170</u>	<u>55,712</u>	<u>807</u>	<u>1,568</u>	<u>455</u>	<u>8,752</u>	<u>78,464</u>
At 1 January 2024, net of accumulated depreciation	11,170	55,712	807	1,568	455	8,752	78,464
Additions	—	24,435	21	490	75	1,785	26,806
Disposals	—	(476)	—	(460)	(1)	—	(937)
Depreciation provided during the year	(277)	(8,238)	(386)	(610)	(154)	(3,390)	(13,055)
At 31 December 2024, net of accumulated depreciation	<u>10,893</u>	<u>71,433</u>	<u>442</u>	<u>988</u>	<u>375</u>	<u>7,147</u>	<u>91,278</u>
At 31 December 2024:							
Cost	11,769	86,447	1,622	3,557	961	17,255	121,611
Accumulated depreciation	(876)	(15,014)	(1,180)	(2,569)	(586)	(10,108)	(30,333)
Net carrying amount	<u>10,893</u>	<u>71,433</u>	<u>442</u>	<u>988</u>	<u>375</u>	<u>7,147</u>	<u>91,278</u>
	Buildings <i>RMB'000</i>	Machinery and molds <i>RMB'000</i>	Vehicles <i>RMB'000</i>	Electronic and office equipment <i>RMB'000</i>	Furniture and fixtures <i>RMB'000</i>	Leasehold improvements <i>RMB'000</i>	Total <i>RMB'000</i>
31 December 2025							
At 1 January 2025:							
Cost	11,769	86,447	1,622	3,557	961	17,255	121,611
Accumulated depreciation	(876)	(15,014)	(1,180)	(2,569)	(586)	(10,108)	(30,333)
Net carrying amount	<u>10,893</u>	<u>71,433</u>	<u>442</u>	<u>988</u>	<u>375</u>	<u>7,147</u>	<u>91,278</u>
At 1 January 2025, net of accumulated depreciation	10,893	71,433	442	988	375	7,147	91,278
Additions	—	20,017	540	594	45	2,928	24,124
Disposals	—	(114)	—	(2)	(1)	—	(117)
Depreciation provided during the year	(276)	(10,261)	(278)	(616)	(164)	(3,556)	(15,151)
At 31 December 2025, net of accumulated depreciation	<u>10,617</u>	<u>81,075</u>	<u>704</u>	<u>964</u>	<u>255</u>	<u>6,519</u>	<u>100,134</u>
At 31 December 2025:							
Cost	11,769	103,047	2,161	4,142	995	20,183	142,297
Accumulated depreciation	(1,152)	(21,972)	(1,457)	(3,178)	(740)	(13,664)	(42,163)
Net carrying amount	<u>10,617</u>	<u>81,075</u>	<u>704</u>	<u>964</u>	<u>255</u>	<u>6,519</u>	<u>100,134</u>

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14. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and properties used in its operations. Leases of plant and properties generally have lease terms between 13 and 72 months. The Group has a lease for machinery and equipment with a term of 72 months. Leases of other equipment generally have lease terms of 12 months or less or are individually of low value.

(a) Right-of-use assets

The carrying amounts of right-of-use assets and the movements during the Relevant Periods are as follows:

The Group

	Plant and properties <i>RMB'000</i>	Machinery and equipment <i>RMB'000</i>	Total <i>RMB'000</i>
As at 1 January 2023	18,591	—	18,591
Additions	22,272	—	22,272
Depreciation charge	(11,564)	—	(11,564)
Termination of leases	(4,024)	—	(4,024)
Modification of lease	577	—	577
As at 31 December 2023 and 1 January 2024	25,852	—	25,852
Additions	22,653	336	22,989
Depreciation charge	(12,229)	(18)	(12,247)
Termination of leases	(6,969)	—	(6,969)
Modification of lease	(94)	—	(94)
As at 31 December 2024 and 1 January 2025	29,213	318	29,531
Additions	2,063	—	2,063
Depreciation charge	(11,328)	(56)	(11,384)
Termination of leases	(3,272)	—	(3,272)
Modification of lease	659	—	659
31 December 2025	17,335	262	17,597

The Company

	Plant and properties <i>RMB'000</i>
As at 1 January 2023	2,962
Additions	13,900
Depreciation charge	(4,788)
As at 31 December 2023 and 1 January 2024	12,074
Additions	2,798
Depreciation charge	(5,128)
As at 31 December 2024 and 1 January 2025	9,744
Additions	381
Depreciation charge	(5,043)
31 December 2025	5,082

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(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the Relevant Periods are as follows:

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of year	18,890	26,217	29,633
New leases	22,272	22,989	2,063
Accretion of interest recognised during the year	993	1,120	998
Termination of leases	(3,995)	(7,826)	(3,579)
Modification of lease	577	(94)	659
Payments	(12,520)	(12,773)	(12,048)
Carrying amount at end of year	26,217	29,633	17,726
Analysed into:			
Within one year	10,362	11,110	8,937
In the second year	9,474	8,848	4,643
In the third to fifth years, inclusive	6,381	9,675	4,146
Total	26,217	29,633	17,726

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Carrying amount at beginning of year	2,824	11,682	9,371
New leases	13,900	2,798	381
Accretion of interest recognised during the year	342	434	303
Payments	(5,384)	(5,543)	(4,887)
Carrying amount at end of year	11,682	9,371	5,168
Analysed into:			
Within one year	4,283	4,361	3,993
In the second year	4,132	3,699	1,175
In the third to fifth years, inclusive	3,267	1,311	—
Total	11,682	9,371	5,168

The maturity analysis of lease liabilities is disclosed in note 38.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Interest on lease liabilities (note 7)	993	1,120	998
Depreciation charge of right-of-use assets (note 6)	11,564	12,247	11,384
Expenses relating to short-term leases (note 6)	2,567	2,743	1,426
Loss/(gain) on termination of lease contract as lessee (note 6)	29	(857)	(307)
Total amount recognised in profit or loss	15,153	15,253	13,501

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The Group as a lessor

The Group leases its printers under operating and finance lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during each of the Relevant Periods was RMB9,127,000, RMB8,700,000 and RMB7,556,000, details of which are included in note 5 to the Historical Financial Information.

As at the end of each of the Relevant Periods, the undiscounted lease payments receivable by the Group in future periods under operating and finance leases with its tenants are as follows:

	As at 31 December		
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within one year	46,924	58,152	39,008
After one year but within two years	16,393	11,205	8,695
After two years but within three years	10,987	8,695	5,932
After three years but within four years	8,695	5,932	1,743
After four years but within five years	5,932	1,743	600
After five years	2,389	646	46
Total	91,320	86,373	56,024

15. OTHER INTANGIBLE ASSETS

The Group

	Software RMB'000
31 December 2023	
At 1 January 2023	
Cost	3,469
Accumulated amortisation	(1,152)
Net carrying amount	2,317
At 1 January 2023, net of accumulated amortisation	2,317
Additions	739
Amortisation provided during the year	(385)
At 31 December 2023, net of accumulated amortisation	2,671
At 31 December 2023	
Cost	4,208
Accumulated amortisation	(1,537)
Net carrying amount	2,671

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	<u>Software</u> <i>RMB'000</i>
31 December 2024	
At 1 January 2024	
Cost	4,208
Accumulated amortisation	<u>(1,537)</u>
Net carrying amount	<u>2,671</u>
At 1 January 2024, net of accumulated amortisation	2,671
Additions	1,305
Amortisation provided during the year	<u>(516)</u>
At 31 December 2024, net of accumulated amortisation	<u>3,460</u>
At 31 December 2024	
Cost	5,513
Accumulated amortisation	<u>(2,053)</u>
Net carrying amount	<u>3,460</u>
	<u>Software</u> <i>RMB'000</i>
31 December 2025	
At 1 January 2025	
Cost	5,513
Accumulated amortisation	<u>(2,053)</u>
Net carrying amount	<u>3,460</u>
At 1 January 2025, net of accumulated amortisation	3,460
Additions	533
Amortisation provided during the year	<u>(605)</u>
At 31 December 2025, net of accumulated amortisation	<u>3,388</u>
At 31 December 2025	
Cost	6,046
Accumulated amortisation	<u>(2,658)</u>
Net carrying amount	<u>3,388</u>
The Company	
	<u>Software</u> <i>RMB'000</i>
31 December 2023	
At 1 January 2023	
Cost	3,452
Accumulated amortisation	<u>(1,136)</u>
Net carrying amount	<u>2,316</u>
At 1 January 2023, net of accumulated amortisation	2,316
Additions	739
Amortisation provided during the year	<u>(384)</u>
At 31 December 2023, net of accumulated amortisation	<u>2,671</u>
At 31 December 2023	
Cost	4,192
Accumulated amortisation	<u>(1,521)</u>
Net carrying amount	<u>2,671</u>

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	Software <i>RMB'000</i>
31 December 2024	
At 1 January 2024	
Cost	4,192
Accumulated amortisation	<u>(1,521)</u>
Net carrying amount	<u>2,671</u>
At 1 January 2024, net of accumulated amortisation	2,671
Additions	2,013
Amortisation provided during the year	<u>(545)</u>
At 31 December 2024, net of accumulated amortisation	<u>4,139</u>
At 31 December 2024	
Cost	6,205
Accumulated amortisation	<u>(2,066)</u>
Net carrying amount	<u>4,139</u>
	Software <i>RMB'000</i>
31 December 2025	
At 1 January 2025	
Cost	6,205
Accumulated amortisation	<u>(2,066)</u>
Net carrying amount	<u>4,139</u>
At 1 January 2025, net of accumulated amortisation	4,139
Additions	533
Amortisation provided during the year	<u>(676)</u>
At 31 December 2025, net of accumulated amortisation	<u>3,996</u>
At 31 December 2025	
Cost	6,738
Accumulated amortisation	<u>(2,742)</u>
Net carrying amount	<u>3,996</u>

16. INVESTMENTS IN SUBSIDIARIES

The Company

	As at 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Investments, at cost	240,407	244,062	274,062
Less: provision for impairment losses on investments	<u>—</u>	<u>2,387</u>	<u>3,697</u>
Total	<u>240,407</u>	<u>241,675</u>	<u>270,365</u>

Some subsidiaries incurred losses or only carried out limited operational activities. The management has performed impairment testing for investments in subsidiaries which had impairment indicators at the end of each of the Relevant Periods. The Company has recognised an impairment loss on investments in subsidiaries amounting to nil, RMB2,388,000 and RMB3,697,000 as at 31 December 2023, 2024 and 2025, respectively.

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17. DEFERRED TAX

The Group

The movements in deferred tax liabilities and assets during the Relevant Periods are as follows:

Deferred tax liabilities

Deferred tax liabilities	Depreciation allowance in excess of related depreciation RMB'000	Right-of-use assets RMB'000	Total RMB'000
At 1 January 2023	1,879	4,648	6,527
Deferred tax charged to profit or loss during the year (note 10)	180	1,815	1,995
At 31 December 2023 and 1 January 2024	2,059	6,463	8,522
Deferred tax charged to profit or loss during the year (note 10)	66	920	986
At 31 December 2024 and 1 January 2025	2,125	7,383	9,508
Deferred tax credited to profit or loss during the year (note 10)	(784)	(2,984)	(3,768)
At 31 December 2025	1,341	4,399	5,740

Deferred tax assets

Deferred tax assets	Lease liabilities RMB'000	Impairment on financial assets RMB'000	Impairment of inventories RMB'000	Losses available for offsetting against future taxable profits RMB'000	Total RMB'000
At 1 January 2023	4,678	443	151	9,786	15,058
Deferred tax credited/ (charged) to profit or loss during the year (note 10)	1,869	(103)	28	(2,938)	(1,144)
At 31 December 2023 and 1 January 2024	6,547	340	179	6,848	13,914
Deferred tax credited to profit or loss during the year (note 10)	938	450	251	1,377	3,016
At 31 December 2024 and 1 January 2025	7,485	790	430	8,225	16,930
Deferred tax charged to profit or loss during the year (note 10)	(2,978)	(105)	(127)	(1,134)	(4,344)
At 31 December 2025	4,507	685	303	7,091	12,586

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

	As at 31 December		
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Net deferred tax assets recognised in the consolidated statements of financial position	7,519	10,971	11,842
Net deferred tax liabilities recognised in the consolidated statements of financial position	2,127	3,549	4,996

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Deferred tax assets have not been recognised in respect of the following items:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Tax losses	51,886	128,496	162,371
Deductible temporary differences	58,100	107,731	151,384
Total	109,986	236,227	313,755

The Group has accumulated tax losses of RMB51,886,000, RMB128,496,000 and RMB162,371,000 in aggregate as at 31 December 2023, 2024 and 2025, respectively, which will expire in 1 to 10 years to offset against future taxable profits of the companies in Chinese mainland. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The Company

Deferred tax assets have not been recognised in respect of the following items:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Tax losses	24,329	74,926	102,105
Deductible temporary differences	55,643	105,822	150,356
Total	79,972	180,748	252,461

The above tax losses will expire in 8 to 10 years to offset against future taxable profits of the Company. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

18. INVENTORIES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Contract fulfillment cost	698	1,632	996
Raw materials	56,138	43,133	41,001
Work in progress	13,173	10,182	20,596
Finished goods	33,283	31,756	34,589
Total	103,292	86,703	97,182

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Raw materials	23,775	13,802	13,373
Work in progress	13,135	10,164	20,595
Finished goods	28,806	29,937	36,980
Total	65,716	53,903	70,948

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19. TRADE AND BILLS RECEIVABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade receivables	139,808	134,436	150,778
Impairment	(4,514)	(7,732)	(9,389)
Trade receivables, net	135,294	126,704	141,389
Bills receivable	7,402	29,592	30,687
Bills receivable, net	7,402	29,592	30,687
Net carrying amount	142,696	156,296	172,076

The Group generally requires its customers to make payments at various stages of the sales transactions. However, the Group generally grants a credit period of within 12 months for equipment sales. The payment is generally within 6 months upon receipt of invoice for material sales. For printing services, the Group generally grants a credit period of 30 days to 60 days. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing. The Group's bills receivable were all aged within six months and were neither past due nor impaired.

An ageing analysis of the trade and bills receivables as at the end of each of the Relevant Periods, based on the transaction date and net of loss allowance, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	122,778	129,715	156,435
1 to 2 years	18,649	18,760	9,202
2 to 3 years	1,269	7,821	6,439
Total	142,696	156,296	172,076

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At beginning of year	3,876	4,514	7,732
Impairment	1,653	9,558	3,260
Write-off	(1,015)	(6,340)	(1,603)
At end of year	4,514	7,732	9,389

An impairment analysis on trade receivables is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates used in the provision matrix are based on ageing analysis of customers that have similar loss pattern. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that are available at the end of the reporting period about past events, current conditions and forecasts of future economic conditions.

The bills receivable were mainly issued by reputable banks and with short-term maturity. Accordingly, the identified impairment loss was not significant at the end of each of the Relevant Periods.

Set out below is the information about the credit risk exposure on trade receivables using a provision matrix:

At 31 December 2023

	Credit risk exposure using a provision matrix				
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Expected credit loss rate	1.3%	9.6%	27.8%	100.0%	3.2%
Gross carrying amount (RMB'000)	116,863	20,634	1,758	553	139,808
Expected credit losses (RMB'000)	1,487	1,985	489	553	4,514
Net carrying amount	115,376	18,649	1,269	—	135,294

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At 31 December 2024

	Credit risk exposure using a provision matrix				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	2.1%	9.7%	27.5%	100.0%	5.8%
Gross carrying amount (RMB'000)	102,223	20,782	10,781	650	134,436
Expected credit losses (RMB'000)	2,100	2,022	2,960	650	7,732
Net carrying amount	100,123	18,760	7,821	—	126,704

At 31 December 2025

	Credit risk exposure using a provision matrix				Total
	Less than 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	2.2%	15.4%	32.8%	100.0%	6.2%
Gross carrying amount (RMB'000)	128,597	10,879	9,580	1,722	150,778
Expected credit losses (RMB'000)	2,849	1,677	3,141	1,722	9,389
Net carrying amount	125,748	9,202	6,439	—	141,389

The Company

	As at 31 December		
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Trade receivables due from third parties	86,498	77,507	85,363
Trade receivables due from subsidiaries	119,016	39,225	25,409
Impairment	(4,785)	(6,029)	(7,001)
Trade receivables, net	200,729	110,703	103,771
Bills receivable	3,495	26,683	20,808
Bills receivable, net	3,495	26,683	20,808
Net carrying amount	204,224	137,386	124,579

An ageing analysis of the trade and bills receivables as at the end of each of the Relevant Periods, based on the transaction date and net of loss allowance, is as follows:

	As at 31 December		
	2023 RMB'000	2024 RMB'000	2025 RMB'000
Within 1 year	133,935	109,916	111,002
1 to 2 years	67,507	22,468	8,483
2 to 3 years	2,782	5,002	5,094
Total	204,224	137,386	124,579

The movement in the loss allowance for impairment of trade and bills receivables are as follows:

	As at 31 December		
	2023 RMB'000	2024 RMB'000	2025 RMB'000
At beginning of year	2,598	4,785	6,029
Impairment	2,285	4,059	1,994
Write-off	(98)	(2,815)	(1,022)
At end of year	4,785	6,029	7,001

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Set out below is the information about the credit risk exposure on trade receivables using a provision matrix:

At 31 December 2023

	Credit risk exposure using a provision matrix				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	1.2%	3.3%	13.3%	100.0%	2.3%
Gross carrying amount (<i>RMB'000</i>)	131,985	69,817	3,208	504	205,514
Expected credit losses (<i>RMB'000</i>)	1,545	2,310	426	504	4,785
Net carrying amount	130,440	67,507	2,782	—	200,729

At 31 December 2024

	Credit risk exposure using a provision matrix				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	2.20%	7.6%	27.5%	100.0%	5.2%
Gross carrying amount (<i>RMB'000</i>)	85,094	24,320	6,896	422	116,732
Expected credit losses (<i>RMB'000</i>)	1,861	1,853	1,893	422	6,029
Net carrying amount	83,233	22,467	5,003	—	110,703

At 31 December 2025

	Credit risk exposure using a provision matrix				Total
	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	
Expected credit loss rate	2.2%	14.4%	31.5%	100.0%	6.3%
Gross carrying amount (<i>RMB'000</i>)	92,188	9,905	7,433	1,246	110,772
Expected credit losses (<i>RMB'000</i>)	1,994	1,422	2,339	1,246	7,001
Net carrying amount	90,194	8,483	5,094	—	103,771

20. CONTRACT ASSETS

The Group and the Company

	As at 1 January 2023 <i>RMB'000</i>	As at 31 December		
		2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2025 <i>RMB'000</i>
Contract assets arising from:				
Retention receivables	3,484	1,124	1,728	1,479
Less: Impairment of contract assets	79	20	75	52
Total	3,405	1,104	1,653	1,427

Contract assets are initially recognised for the revenue earned from sales of products and the receipt of retention consideration is conditional on expiration of the warranty period. Upon expiration of the warranty period, the amounts recognised as contract assets are reclassified as trade receivables.

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The movements in the loss allowance for impairment of contract assets are as follows:

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At beginning of year	79	20	75
(Reversal of impairment losses)/impairment losses on contract assets (<i>note 6</i>)	(59)	55	(23)
At end of year	20	75	52

An impairment analysis is performed at the end of each of Relevant Periods using a provision matrix to measure expected credit losses. The provision rates for the measurement of the expected credit losses of the contract assets are based on those of the trade receivables as the contract assets and the trade receivables are from the same customer bases. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group’s and the Company’s contract assets using a provision matrix:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Expected credit loss rate	1.8%	4.3%	3.5%
Gross carrying amount (<i>RMB'000</i>)	1,124	1,728	1,479
Expected credit losses (<i>RMB'000</i>)	20	75	52

21. LONG-TERM TRADE RECEIVABLES

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Sell goods on instalments	144,972	166,587	163,060
Impairment	(710)	(2,782)	(3,418)
Net carrying amount	144,262	163,805	159,642
Analysed into:			
Current portion	67,848	84,203	84,147
Non-current portion	76,414	79,602	75,495

Long-term trade receivables arising from instalment sales for a period within 36 months are classified as non-current assets. The portion due within one year is reclassified to current portion of long-term trade receivables under current assets separately from trade receivables.

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An ageing analysis of the long-term trade receivables as at the end of each of the Relevant Periods, based on the transaction date and net of loss allowance, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	117,658	90,404	83,209
1 to 2 years	24,698	65,610	47,050
2 to 3 years	1,906	7,791	29,383
Total	144,262	163,805	159,642

The movements in the loss allowance for impairment of long-term trade receivables are as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At beginning of year	943	710	2,782
(Reversal of impairment losses)/impairment losses (note 6)	(233)	2,072	636
At end of year	710	2,782	3,418

An impairment analysis was performed as at the end of each of the Relevant Periods. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Current			
Prepayments	7,831	7,390	6,172
Deposits	1,167	684	120
Value-added-tax recoverable	10,113	14,925	13,688
Receivables under finance lease	34,594	49,241	36,303
Others	1,226	1,164	1,433
Subtotal	54,931	73,404	57,716
Impairment allowance	(552)	(705)	(551)
Total-current	54,379	72,699	57,165
Non-current			
Deposits	3,008	3,425	3,123
Prepayments for non-current asset	2,038	—	—
Receivables under finance lease	27,198	18,361	12,317
Subtotal	32,244	21,786	15,440
Impairment allowance	(274)	(190)	(129)
Total-Non current	31,970	21,596	15,311
Total	86,349	94,295	72,476

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The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Prepayments	5,262	4,809	4,488
Deposits	119	120	33
Value-added tax recoverable	3,603	7,355	6,014
Due from subsidiaries	143,431	219,934	183,010
Others	245	314	177
Subtotal	152,660	232,532	193,722
Impairment allowance	(2,222)	(3,566)	(3,165)
Total — current	150,438	228,966	190,557
Non-current			
Deposits	1,292	1,329	1,352
Prepayments for non-current asset	151	—	—
Total — Non current	1,443	1,329	1,352
Total	151,881	230,295	191,909

An impairment analysis was performed as at the end of each of the Relevant Periods. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Structured deposits (a)	—	—	20,000

Notes:

- (a) The structured deposits were issued by banks in Chinese mainland. The yields range from 0.36% to 1.16% per annum. The financial asset was mandatorily classified as financial asset at fair value through profit or loss as its contractual cash flows are not solely payments of principal and interest.

24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash and bank balances	124,886	155,821	148,721
Restricted cash	17,771	3,791	2,826
Total	142,657	159,612	151,547
	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Denominated in			
RMB	122,937	133,039	134,430
USD	11,517	19,395	9,182
EUR	8,203	7,178	7,935
Total	142,657	159,612	151,547

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The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Cash and bank balances	84,740	114,022	109,134
Restricted cash	17,771	3,791	2,826
Total	102,511	117,813	111,960
	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Denominated in			
RMB	94,208	104,729	104,217
EUR	2,876	306	2,960
USD	5,427	12,778	4,783
Total	102,511	117,813	111,960

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one month and three months, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

As at 31 December 2023, 2024 and 2025, the Group and the Company have assessed the credit risk of cash and cash equivalents and restricted cash to be minimal as they were placed in reputable financial institutions.

The RMB is not freely convertible into other currencies, however, under Chinese mainland’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

As at the end of each of the Relevant Periods, the Group’s and the Company’s restricted cash represented bank deposits pledged to issue the bank acceptance notes.

25. TRADE AND BILLS PAYABLES

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables	120,051	70,262	86,845
Bills payables	98,753	64,649	55,941
Total	218,804	134,911	142,786

An aging analysis of the trade and bills payables as at the end of each of the Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	216,101	133,102	142,455
1 to 2 years	2,602	1,344	160
2 to 3 years	89	397	128
Over 3 years	12	68	43
Total	218,804	134,911	142,786

The trade payables are non-interest-bearing and are normally settled within 10 months upon receipt of the VAT invoice from suppliers.

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The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Trade payables due to subsidiaries	6,307	12,179	10,743
Trade payables due to third parties	94,173	45,945	71,595
Bills payables	98,753	64,649	55,941
Total	199,233	122,773	138,279

An ageing analysis of trade and bills payables as at the end of each of Relevant Periods, based on the invoice date, is as follows:

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Within 1 year	198,845	122,666	137,351
1 to 2 years	313	51	850
2 to 3 years	75	5	51
Over 3 years	—	51	27
Total	199,233	122,773	138,279

26. OTHER PAYABLES AND ACCRUALS

The Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Payroll and welfare payables	19,961	15,438	13,743
Other tax payables	4,602	8,105	7,967
Accruals	620	2,194	974
Deposits	682	692	707
Provision (note(a))	3,773	4,020	4,255
Other payables	1,831	2,303	1,353
Total-current	31,469	32,752	28,999
Total	31,469	32,752	28,999

The Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Payroll and welfare payables	12,428	9,197	7,964
Other tax payables	1,225	4,187	1,756
Accruals	481	1,904	236
Deposits	652	692	692
Due to subsidiaries	12,673	—	14,000
Provision (note(a))	3,773	4,020	4,255
Other payables	1,763	1,900	1,777
Total — current	32,995	21,900	30,680
Total	32,995	21,900	30,680

Due to subsidiaries and other payables are non-interest-bearing, unsecured and repayable on demand.

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Notes:

- (a) The movement of the Group’s and the Company’s provision during the Relevant Periods is as follows:

	Warranties
	<i>RMB’000</i>
At 1 January 2023	3,726
Additional provision	1,708
Amounts utilised during the year	<u>(1,661)</u>
At 31 December 2023 and 1 January 2024	3,773
Additional provision	2,037
Amounts utilised during the year	<u>(1,790)</u>
At 31 December 2024 and 1 January 2025	4,020
Additional provision	1,925
Amounts utilised during the year	<u>(1,690)</u>
At 31 December 2025	<u><u>4,255</u></u>

The Group provides one to two years warranties to its certain customers on its products for general repairs of defects occurring during the warranty period. The amount of the provision for the warranties is estimated based on sales volumes and past experience of the level of repairs and returns. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

27. CONTRACT LIABILITIES

The Group

	As at		As at 31 December	
	1 January		2023	2024
	2023		2023	2025
	<i>RMB’000</i>		<i>RMB’000</i>	<i>RMB’000</i>
Advance receipts from sales contract	8,925		9,906	14,219
	<u>8,925</u>		<u>9,906</u>	<u>14,219</u>
				<u>9,774</u>

Contract liabilities include short-term advances received to deliver printing equipment and materials, and provide printing services.

The Company

	As at		As at 31 December	
	1 January		2023	2024
	2023		2023	2025
	<i>RMB’000</i>		<i>RMB’000</i>	<i>RMB’000</i>
Advance receipts from sales contract	6,220		4,553	20,313
	<u>6,220</u>		<u>4,553</u>	<u>20,313</u>
				<u>6,412</u>

28. INTEREST-BEARING BANK BORROWINGS

The Group

		As at 31 December 2024	
	Effective interest rate (%)	Maturity	RMB’000
Current			
Bank loans — unsecured	2.60%	2025	20,011
Bank loans — guaranteed*	2.40%-2.90%	2025	87,963
Current portion of long-term bank loans — guaranteed*	2.75%-2.85%	2025	<u>5,021</u>
Total — current			112,995
Non-current			
Bank loans — guaranteed*	2.75%-2.85%	2027	<u>24,000</u>
Total			<u><u>136,995</u></u>

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As at 31 December 2025			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans — unsecured	2.20%-2.60%	2026	30,017
Current portion of long-term bank loans — guaranteed*	2.24%-2.90%	2026	7,168
Total — current			37,185
Non-current			
Bank loans — guaranteed*	2.24%-2.90%	2027–2028	156,400
Total			193,585

The carrying amounts of borrowings are denominated in the following currencies:

	2024 RMB'000	2025 RMB'000
RMB	136,995	193,585

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	2024 RMB'000	2025 RMB'000
Fixed interest rate	—	10,008
Variable interest rate	136,995	183,577
Total	136,995	193,585

	2024 RMB'000	2025 RMB'000

Analysed into:

Bank loans repayable:		
Within one year	112,995	37,185
In the second year	5,000	67,550
In the third to fifth years, inclusive	19,000	88,850
Total	136,995	193,585

* As at 31 December 2024 and 2025, the Group’s bank loans amounted to RMB116,984,000 and RMB163,568,000 were guaranteed by Mr. Ma Jinsong, a director and shareholder of the Company, respectively.

The Company

As at 31 December 2024			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Bank loans — guaranteed*	2.40%-2.90%	2025	87,963
Current portion of long-term bank loans — guaranteed*	2.75%-2.85%	2025	5,021
Total — current			92,984
Non-current			
Bank loans — guaranteed*	2.75%-2.85%	2027	24,000
Total			116,984

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As at 31 December 2025			
	Effective interest rate (%)	Maturity	RMB'000
Current			
Current portion of long-term bank loans — guaranteed*	2.24%-2.90%	2026	7,168
Total — current			7,168
Non-current			
Bank loans — guaranteed*	2.24%-2.90%	2027–2028	156,400
Total			163,568

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

	2024 RMB'000	2025 RMB'000
Fixed interest rate	—	10,008
Variable interest rate	116,984	153,560
Total	116,984	163,568
	2024 RMB'000	2025 RMB'000
Analysed into:		
Bank loans repayable:		
Within one year	92,984	7,168
In the second year	5,000	67,550
In the third to fifth years, inclusive	19,000	88,850
Total	116,984	163,568

As at 31 December 2024 and 2025, the Company’s bank loans were guaranteed by Mr. Ma Jinsong, a director and shareholder of the Company.

As at 31 December 2025, the Group’s long-term bank loan with a carrying amount of RMB29,972,000 was subject to the fulfilment of covenants relating to the Group’s certain financial ratios (asset liability ratio and current ratio).

29. REDEMPTION LIABILITIES

From August 2015 to November 2024, the Company has completed several rounds of financing and received capital contributions with special rights (“Special Rights”). The equity holders of the above shares with Special Rights are collectively referred to as the redemption liability investors (“Redemption Liability Investors”). The redemption price for Shares shall be an amount equal to applicable issue price with a simple rate of certain percent per annum return calculating from the corresponding issue date to the date of applicable redemption notice.

The key terms of the Special Rights are summarized as follows:

Redemption rights

Upon occurrence of any triggering events as detailed in the shareholders’ agreements, the Redemption Liability Investors have the right to exercise the redemption right. The redemption amount is the original investment amount paid by the Redemption Liability Investors for the redemption liabilities they requested to repurchase, plus the interest accrued on the original investment amount at an annual interest rate of 12% or 10% calculated from the payment date of the original investment amount to the date on which the redemption price is fully paid, plus the declared but unpaid dividends.

Pursuant to a supplemental agreement entered into by the Company with, among others, the Redemption Liability Investors of the Company dated May and June 2026, the redemption rights as mentioned above shall be suspended for a period (the “Suspension Period”) commencing on the day immediately prior to the date of the Company’s first submission of the listing application to the Main Board of the Stock Exchange, until the earlier of: (a) the withdrawal of the listing application by the Company; (b) the lapse of the listing application and such application is not renewed by the Company within 18 months; (c) the rejection of the listing applications by the Stock Exchange; and (d) the failure by the Company to complete a qualified IPO on or before 36 months prior to the date of first submission of the listing application.

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Presentation and classification

As the triggering events on the redemption rights had occurred as at the end of each of the Relevant Periods, the Company recognised the liabilities for its obligation to buy back shares as the financial liabilities and the Redemption Liabilities were classified as current liabilities as at 31 December 2023, 2024 and 2025.

The movements of the redemption liabilities during the Relevant Periods are as follows:

The Group and the Company

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
At beginning of year	473,642	515,879	588,387
New redemption liabilities	—	30,000	—
Interest on redemption liabilities	42,237	42,508	41,796
Repurchase	—	—	(49,721)
At end of year	515,879	588,387	580,462

30. SHARE CAPITAL

The Group and the Company

Shares

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Issued and fully paid: Share capital	118,516	120,294	117,442

A summary of movements in the Company’s share capital is as follows:

Share capital

	Number of shares	Share capital RMB'000
At 1 January 2023	121,204,664	121,204
Shares repurchased (i)	(2,688,172)	(2,688)
At 31 December 2023 and as at 1 January 2024	118,516,492	118,516
Capital injection by shareholders (ii)	1,777,250	1,778
At 31 December 2024 and as at 1 January 2025	120,293,742	120,294
Shares repurchased (iii)	(2,851,821)	(2,852)
At 31 December 2025	117,441,921	117,442

Notes:

- (i) Pursuant to shareholders’ resolutions passed on 27 October 2023, the shareholders approved to repurchase and cancel 2,688,172 shares of the Company held by Zhejiang Jingning Junchen Technology Co., Ltd. at a consideration of RMB1. The issued share capital was reduced from RMB121,204,000 to RMB118,516,000.
- (ii) Pursuant to shareholders’ resolutions passed on 9 November 2024, the shareholders approved to increase the registered capital from RMB118,516,000 to RMB120,294,000 and Quanzhou Guoke Jiahe Xinjin No.1 Venture Capital Fund Partnership (Limited Partnership) subscribed for the 1,777,250 additional shares at a cash consideration of RMB30,000,000.

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- (iii) Pursuant to shareholders’ resolutions passed on 6 December 2024, the shareholders approved to repurchase and cancel 2,851,821 shares of the Company held by Jinshi Manufacturing Transformation and Upgrading New Materials Fund (Limited Partnership), Suzhou Longao Artificial Intelligence High-Tech Investment Center (Limited Partnership), Zheng Anjie and Jiaxing Dening Hengzhao Equity Investment Partnership (Limited Partnership) at a cash consideration of RMB49,719,000. The registered share capital was reduced from RMB120,294,000 to RMB117,442,000 in January 2025.

31. RESERVES

The Group

The amounts of the Group’s reserves and the movements therein for the Relevant Periods are presented in the consolidated statements of changes in equity of the Historical Financial Information.

(i) Capital reserve

The capital reserve of the Group mainly represents the premium in issuing shares.

(ii) Share-based payment reserve

The share-based payment reserve represents the equity-settled share awards as set out in note 6 to the Historical Financial Information.

(iii) Statutory reserve

In accordance with the Company Law of Chinese mainland and the articles of association of entities established in Chinese mainland are required to appropriate 10% of its net profits after tax, as determined under the Chinese accounting standards, to the statutory reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant regulations and in the articles of association of the entities, the statutory reserve may be used either to offset losses, or to be converted to increase the capital provided that the balance after this conversion is not less than 25% of the registered capital of the entities.

(iv) Other reserve

The other reserve of the Group represents the amount of equity shares with redemption features as set out in note 29 to the Historical Financial Information.

The Company

The amounts of the Company’s reserves and the movements therein for the Relevant Periods are presented as follows:

	Capital reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
As at 1 January 2023	657,108	13,956	(428,417)	(87,645)	155,002
Loss for the year and total comprehensive loss for the year	—	—	—	(37,234)	(37,234)
Shares repurchased	2,688	—	—	—	2,688
As at 31 December 2023 and 1 January 2024	659,796	13,956	(428,417)	(124,879)	120,456
Loss for the year and total comprehensive loss for the year	—	—	—	(67,009)	(67,009)
Recognition of redemption liabilities	—	—	(30,000)	—	(30,000)
Capital injection by shareholders	28,222	—	—	—	28,222
As at 31 December 2024 and 1 January 2025	688,018	13,956	(458,417)	(191,888)	51,669
Loss for the year and total comprehensive loss for the year	—	—	—	(36,490)	(36,490)
Shares repurchased	(36,251)	—	39,103	—	2,852
As at 31 December 2025	651,767	13,956	(419,314)	(228,378)	18,031

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32. NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Major non-cash transactions

During the years ended 31 December 2023, 2024 and 2025, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB22,272,000, RMB22,989,000 and RMB2,063,000, respectively, in respect of lease arrangements for plant and properties, and machinery and equipment.

(b) Changes in liabilities arising from financing activities

	Interest-bearing bank borrowings	Lease liabilities	Redemption liabilities
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January 2023	5,586	18,890	473,642
Changes from financing cash flows	(5,812)	(12,520)	—
New leases	—	22,272	—
Interest expense	226	993	42,237
Termination and modification of lease contracts	—	(3,418)	—
At 31 December 2023	—	26,217	515,879
At 1 January 2024	—	26,217	515,879
Changes from financing cash flows	134,804	(12,773)	30,000
New leases	—	22,989	—
Interest expense	2,191	1,120	42,508
Termination and modification of lease contracts	—	(7,920)	—
At 31 December 2024	136,995	29,633	588,387
At 1 January 2025	136,995	29,633	588,387
Changes from financing cash flows	51,919	(12,048)	(49,721)
New leases	—	2,063	—
Interest expense	4,671	998	41,796
Termination and modification of lease contracts	—	(2,920)	—
At 31 December 2025	193,585	17,726	580,462

(c) Total cash outflow for leases

The total cash outflow for leases included in the statements of cash flows is as follows:

	As at 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within operating activities	2,567	2,743	1,426
Within financing activities	12,520	12,773	12,048
Total	15,087	15,516	13,474

33. COMMITMENTS

The Group had the following capital commitments as at the end of each of the Relevant Periods.

	As at 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Contracted, but not provided for:			
Purchase of items of property, plant and equipment	1,237	3,668	797

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34. RELATED PARTY TRANSACTIONS

The Directors are of the view that the following companies are related parties that have material transactions or balances with the Group during the Relevant Periods.

(a) Name and relationships of the related parties:

Name	Relationship
Mr. Ma Jinsong	a director and shareholder of the Company

(b) Compensation of key management personnel of the Group

	As at 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
Salaries, allowances and benefits in kind	1,150	1,300	1,233
Performance related bonuses	900	830	683
Pension scheme contributions	136	142	142
Total	2,186	2,272	2,058

Further details of directors’ and the chief executive’s remuneration are included in note 8 to the Historical Financial Information.

(c) Other transactions with related parties

- * As at 31 December 2024 and 2025, the Group’s and the Company’s bank loans amounted to RMB116,984,000 and RMB163,568,000, were guaranteed by Mr. Ma Jinsong, a director and shareholder of the Company, respectively.

35. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each of the Relevant Periods are as follows:

As at 31 December 2023

Financial assets

	Financial assets at fair value through other comprehensive income	Financial assets at amortised cost	Total
	RMB'000	RMB'000	RMB'000
Trade and bills receivables	2,789	139,907	142,696
Long-term trade receivables	—	144,262	144,262
Financial assets included in other receivables and other assets	—	66,367	66,367
Restricted cash	—	17,771	17,771
Cash and cash equivalents	—	124,886	124,886
Total	2,789	493,193	495,982

Financial liabilities

	Financial liabilities at amortised cost RMB'000
Lease liabilities	26,217
Trade and bills payables	218,804
Financial liabilities included in other payables and accruals	3,133
Redemption liabilities	515,879
Total	764,033

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As at 31 December 2024

Financial assets

	Financial assets at fair value through other comprehensive income <i>RMB'000</i>	Financial assets at amortised cost <i>RMB'000</i>	Total <i>RMB'000</i>
Trade and bills receivables	22,287	134,009	156,296
Long-term trade receivables	—	163,805	163,805
Financial assets included in other receivables and other assets	—	71,980	71,980
Restricted cash	—	3,791	3,791
Cash and cash equivalents	—	155,821	155,821
Total	22,287	529,406	551,693

As at 31 December 2024

Financial liabilities

	Financial liabilities at amortised cost <i>RMB'000</i>
Lease liabilities	29,633
Trade and bills payables	134,911
Financial liabilities included in other payables and accruals	5,189
Redemption liabilities	588,387
Interest-bearing bank borrowings	136,995
Total	895,115

As at 31 December 2025

Financial assets

	Financial assets at fair value through profit or loss <i>RMB'000</i>	Financial assets at fair value through other comprehensive income <i>RMB'000</i>	Financial assets at amortised cost <i>RMB'000</i>	Total <i>RMB'000</i>
Structured deposits	20,000	—	—	20,000
Trade and bills receivables	—	20,782	151,294	172,076
Long-term trade receivables	—	—	159,642	159,642
Financial assets included in prepayments, other receivables and other assets	—	—	52,616	52,616
Restricted cash	—	—	2,826	2,826
Cash and cash equivalents	—	—	148,721	148,721
Total	20,000	20,782	515,099	555,881

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Financial liabilities

	Financial liabilities at amortised cost RMB'000
Lease liabilities	17,726
Trade and bills payables	142,786
Financial liabilities included in other payables and accruals	3,034
Redemption liabilities	580,462
Interest-bearing bank borrowings	193,585
Total	937,593

36. TRANSFERS OF FINANCIAL ASSETS

Transferred financial assets that are not derecognised in their entirety

At 31 December 2023, 2024 and 2025, the Group endorsed certain bills receivable accepted by banks in the Chinese mainland (the “Endorsed Bills”) with a carrying amount of RMB2,294,000, RMB2,487,000 and RMB880,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”). In the opinion of the directors, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amounts of the trade payables settled by the Endorsed Bills to which the suppliers have recourse were RMB2,294,000, RMB2,487,000 and RMB880,000 as at 31 December 2023, 2024 and 2025.

Transferred financial assets that are derecognised in their entirety

At 31 December 2023, 2024 and 2025, the Group endorsed certain bills receivable accepted by banks in the Chinese mainland (the “Derecognised Bills”) to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB5,303,000, RMB13,774,000 and RMB10,265,000. The Derecognised Bills had a maturity of 1 to 6 months as at the end of each of the Relevant Periods. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills may exercise the right of recourse against any, several or all of the persons liable for the Derecognised Bills, including the Group, in disregard of the order of precedence (the “Continuing Involvement”). In the opinion of the directors, the risk of the Group being claimed by the holders of the Derecognised Bills is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group’s Continuing Involvement in the Derecognised Bills are not significant.

During the years ended 31 December 2023, 2024 and 2025, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from Continuing Involvement, both during each of the Relevant Periods or cumulatively. The endorsement has been made evenly throughout each of the Relevant Periods.

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group’s financial instruments, other than those with carrying amounts that reasonably approximate to fair value, are as follows:

	Carrying amounts			Fair values		
	2023	2024	2025	2023	2024	2025
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Financial assets						
Long-term trade receivables	144,262	163,805	159,642	144,262	163,805	159,642
Receivables under finance lease	61,169	66,903	48,112	61,169	66,903	48,112
Trade and bills receivables measured at fair value through other comprehensive income	2,789	22,287	20,782	2,789	22,287	20,782
Financial assets at fair value through profit or loss	—	—	20,000	—	—	20,000
Total	208,220	252,995	248,536	208,220	252,995	248,536
Financial liabilities						
Interest-bearing bank borrowings	—	136,995	193,585	—	136,995	193,611

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Management has assessed that the fair values of cash and cash equivalents, restricted cash, trade and bills receivables, receivables measured at amortised costs, financial assets included in prepayments, other receivables and other assets, trade and bills payables, financial liabilities included in other payables and accruals, redemption liabilities and short-term interest-bearing bank borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group’s finance department headed by the financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the financial controller. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the financial controller. The valuation process and results are discussed with the directors of the Company periodically for financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of long-term trade receivables, receivables under finance lease and long-term interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group’s own non-performance risk for long-term interest-bearing bank borrowings during each of the Relevant Periods were assessed to be insignificant.

The Group invests in unlisted investments, which represent structured deposits issued by banks in the Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The bills receivable measured at fair value through other comprehensive income are the bank acceptance bills registered by the acceptance bank with high credit rating, and the Group’s management model aims at both collecting the contractual cash flow and selling the financial assets. The Group has estimated the fair value of these bank acceptance notes by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:

As at 31 December 2023

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	RMB’000	RMB’000	RMB’000	
Trade and bills receivables measured at fair value through other comprehensive income	—	2,789	—	2,789

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	RMB’000	RMB’000	RMB’000	
Trade and bills receivables measured at fair value through other comprehensive income	—	22,287	—	22,287

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As at 31 December 2025

	Fair value measurement using			Total
	Quoted prices in active markets	Significant	Significant	
		observable inputs	unobservable inputs	
Level 1	Level 2	Level 3		
RMB'000	RMB'000	RMB'000	RMB'000	
Trade and bills receivables measured at fair value through other comprehensive income	—	20,782	—	20,782
Financial assets at fair value through profit or loss	—	20,000	—	20,000
Total	—	40,782	—	40,782

During the Relevant Periods, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets.

The Group did not have any financial liabilities measured at fair value as at 31 December 2023, 31 December 2024 and 31 December 2025, respectively.

Assets for which fair values are disclosed

As at 31 December 2023

	Fair value measurement using			Total
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1	Level 2	Level 3	
	RMB'000	RMB'000	RMB'000	RMB'000
Long-term trade receivables	—	144,262	—	144,262
Receivables under finance lease	—	61,518	—	61,518
Total	—	205,780	—	205,780

As at 31 December 2024

	Fair value measurement using			Total
	Quoted prices in active markets	Significant	Significant	
		observable	unobservable	
		inputs	inputs	
		Level 2	Level3	
	RMB'000	RMB'000	RMB'000	RMB'000
Long-term trade receivables	—	163,805	—	163,805
Receivables under finance lease	—	67,412	—	67,412
Total	—	231,217	—	231,217

As at 31 December 2025

	Fair value measurement using			Total	
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs		
		Level 1	Level 2		Level3
	RMB'000	RMB'000	RMB'000		RMB'000
Long-term trade receivables	—	159,642	—	159,642	
Receivables under finance lease	—	48,491	—	48,491	
Total	—	208,133	—	208,133	

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Liabilities for which fair values are disclosed

As at 31 December 2024

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	
Interest-bearing bank borrowings	—	136,995	—	136,995

As at 31 December 2025

	Fair value measurement using			Total RMB'000
	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	
Interest-bearing bank borrowings	—	193,585	—	193,585

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group’s principal financial instruments, comprise cash and cash equivalents and interest-bearing bank borrowings. The main purpose of these financial instruments is to raise finance for the Group’s operations. The Group has various other financial assets and liabilities such as trade and bills receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group’s financial instruments are interest rate risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s debt obligations with a floating interest rate. The Group’s policy is to manage its interest cost using a mix of fixed and variable rate debts.

If the interest rate of bank borrowings had increased/decreased by 50 basis points and all other variables were held constant, the loss before tax of the Group, through the impact on floating rate borrowings, would have increased/decreased by approximately nil, RMB867,000 and RMB685,000 for the years ended 31 December 2023, 2024 and 2025, respectively.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group’s credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts.

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As at 31 December 2023

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables*	7,402	—	—	139,808	147,210
Long-term trade receivables*	—	—	—	144,972	144,972
Contract assets*	—	—	—	1,124	1,124
Financial assets included in prepayments, other receivables and other assets					
— Normal**	67,193	—	—	—	67,193
Restricted cash					
— Not yet past due	17,771	—	—	—	17,771
Cash and cash equivalents					
— Not yet past due	124,886	—	—	—	124,886
Total	217,252	—	—	285,904	503,156

As at 31 December 2024

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables*	29,592	—	—	134,436	164,028
Long-term trade receivables*	—	—	—	166,587	166,587
Contract assets*	—	—	—	1,728	1,728
Financial assets included in prepayments, other receivables and other assets					
— Normal**	72,875	—	—	—	72,875
Restricted cash					
— Not yet past due	3,791	—	—	—	3,791
Cash and cash equivalents					
— Not yet past due	155,821	—	—	—	155,821
Total	262,079	—	—	302,751	564,830

As at 31 December 2025

	12-month ECLs	Lifetime ECLs			
	Stage 1	Stage 2	Stage 3	Simplified approach	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Trade and bills receivables*	30,687	—	—	150,778	181,465
Long-term trade receivables*	—	—	—	163,060	163,060
Contract assets*	—	—	—	1,479	1,479
Financial assets included in prepayments, other receivables and other assets					
— Normal**	53,296	—	—	—	53,296
Restricted cash					
— Not yet past due	2,826	—	—	—	2,826
Cash and cash equivalents					
— Not yet past due	148,721	—	—	—	148,721
Total	235,530	—	—	315,317	550,847

* For trade receivables, long-term trade receivables and contract assets to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 19, 20 and 21.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

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Liquidity risk

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations of cash flows.

The Group’s objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings and lease liabilities.

The maturity profile of the Group’s financial liabilities as at the end of each of the Relevant Periods, based on the contractual undiscounted payments, is as follows:

	On demand or Less than 1 year <i>RMB’000</i>	Between 1 and 2 years <i>RMB’000</i>	Between 2 and 3 years <i>RMB’000</i>	Between 3 and 5 years <i>RMB’000</i>	Total <i>RMB’000</i>
31 December 2023					
Lease liabilities	11,354	9,975	5,189	1,378	27,896
Trade and bills payables	218,804	—	—	—	218,804
Financial liabilities included in other payables	3,133	—	—	—	3,133
Redemption liabilities	515,879	—	—	—	515,879
Total	749,170	9,975	5,189	1,378	765,712
	On demand or Less than 1 year <i>RMB’000</i>	Between 1 and 2 years <i>RMB’000</i>	Between 2 and 3 years <i>RMB’000</i>	Between 3 and 5 years <i>RMB’000</i>	Total <i>RMB’000</i>
31 December 2024					
Interest-bearing bank borrowings	115,173	5,660	19,523	—	140,356
Lease liabilities	12,568	9,299	5,016	5,082	31,965
Trade and bills payables	134,911	—	—	—	134,911
Financial liabilities included in other payables	5,189	—	—	—	5,189
Redemption liabilities	588,387	—	—	—	588,387
Total	856,228	14,959	24,539	5,082	900,808
	On demand or Less than 1 year <i>RMB’000</i>	Between 1 and 2 years <i>RMB’000</i>	Between 2 and 3 years <i>RMB’000</i>	Between 3 and 5 years <i>RMB’000</i>	Total <i>RMB’000</i>
31 December 2025					
Interest-bearing bank borrowings	41,639	71,532	91,056	—	204,227
Lease liabilities	9,388	4,880	4,332	—	18,600
Trade and bills payables	142,786	—	—	—	142,786
Financial liabilities included in other payables	3,034	—	—	—	3,034
Redemption liabilities	580,462	—	—	—	580,462
Total	777,309	76,412	95,388	—	949,109

Capital management

The primary objectives of the Group’s capital management are to safeguard the Group’s ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders’ value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the Relevant Periods.

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APPENDIX I

ACCOUNTANT’S REPORT

The asset-liability ratios as at the end of each of the Relevant Periods are as follows:

	As at 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Total assets	864,377	915,555	921,904
Total liabilities	806,824	942,574	980,113
Asset-liability ratio*	93%	103%	106%

* The asset-liability ratio is calculated by dividing total liabilities by total assets.

39. EVENTS AFTER THE RELEVANT PERIODS

Pursuant to shareholders’ resolutions passed on 4 January 2026, the shareholders approved to repurchase and cancel 4,955,581 shares of the Company held by some shareholders with Special Rights. The total repurchase price was RMB74,564,000, of which the investment principal amount was RMB52,672,000 and the interest was RMB21,892,000.

Pursuant to the resolution passed at the Company’s second extraordinary general meeting in April 2026, the Company approved the subscription agreement entered into with certain shareholders. Under the agreement, the shareholders subscribed for 4,889,973 shares of the Company for a total consideration of RMB100,000,000.

Pursuant to shareholders’ resolutions passed in May 2026, the shareholders approved to grant incentive shares under the equity incentive plan to one individual employee. Pursuant to the equity incentive plan, the incentive shares were sourced from new shares issued by the Company. The Company had granted all 1,777,251 incentive shares under the incentive plan to the employee on a one-off basis, and the employee had subscribed for all such shares at a grant price of RMB1.00 per share with lock-up and transfer restrictions regulated in the equity incentive plan.

Except for the above events, no significant event has occurred in respect of any period subsequent to 31 December 2025.

40. SUBSEQUENT FINANCIAL STATEMENTS

No audited financial statements have been prepared by the Company, the Group or any of its subsidiaries in respect of any period subsequent to 31 December 2025.

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

The following information does not form part of the Accountants’ Report from Ernst & Young, Certified Public Accountants, Hong Kong, the Company’s reporting accountants, as set out in Appendix I to this document, and is included for information purposes only. The unaudited [REDACTED] financial information should be read in conjunction with the section headed “Financial Information” in this document and the Accountants’ Report set out in Appendix I to this document.

The following unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group has been prepared in accordance with Rule 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with reference to Accounting Guideline 7 *Preparation of Pro Forma Financial Information for inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants for illustration purposes only, and is set out here to illustrate the effect of the [REDACTED] on the consolidated net tangible assets of the Group attributable to owners of the parent as of 31 December 2025 as if the [REDACTED] had taken place on 31 December 2025.

The unaudited [REDACTED] statement of adjusted consolidated net tangible assets of the Group attributable to owners of the parent has been prepared for illustrative purpose only and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group had the [REDACTED] been completed as of 31 December 2025 or any future date.

Consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025		Estimated net [REDACTED] from the [REDACTED]	Estimated impact to the consolidated net tangible assets of the Group attributable to owners of the parent upon reclassification of redemption liabilities to equity	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent as at 31 December 2025	Unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per share as at 31 December 2025	
					RMB	HK\$
					(Note 4)	(Note 5)
	RMB'000	RMB'000	RMB'000	RMB'000		
	(Note 1)	(Note 2)	(Note 3)			
Based on an [REDACTED] of HK\$[REDACTED] per Share	(63,433)	[REDACTED]	580,462	[REDACTED]	[REDACTED]	[REDACTED]
Based on an [REDACTED] of HK\$[REDACTED] per Share	(63,433)	[REDACTED]	580,462	[REDACTED]	[REDACTED]	[REDACTED]

Notes:

- (1) The consolidated net tangible liabilities of the Group attributable to owners of the parent as at 31 December 2025 were based on the consolidated net liabilities of the Group attributable to owners of the parent as at 31 December 2025 of RMB60,045,000, after deducting other intangible assets of the Group as at 31 December 2025 of RMB3,388,000 as shown in the Accountants’ Report set out in Appendix I to this document.
- (2) The estimated net [REDACTED] from the [REDACTED] are based on the indicative [REDACTED] of HK\$[REDACTED] and HK\$[REDACTED] per Share, being the low and high end of the indicative [REDACTED] range, respectively, after deduction of [REDACTED] and other [REDACTED] related expenses payable by the Company (excluding [REDACTED] which have been recognised in profit or loss during the Track Record Period) and do not take into account any share which may be issued upon the exercise of the [REDACTED].

APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

- (3) Upon the [REDACTED] and the completion of the [REDACTED], all redemption rights on equity shares will be automatically terminated. The redemption liabilities on equity shares will then be reclassified from liabilities to equity. Accordingly, for the purpose of the unaudited [REDACTED] financial information, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent will be increased by RMB580,462,000 being the carrying amount of the redemption liabilities on equity shares as at 31 December 2025 amounting to RMB580,462,000.
- (4) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per share are calculated based on [REDACTED] Shares in issue being the sum of the number of the Company's shares in issue as at 31 December 2025 and the number of the Company's shares to be issued pursuant to the [REDACTED] without taking into account any shares which may be allotted and issued upon exercise of the [REDACTED].
- (5) For the purpose of this unaudited [REDACTED] statement of adjusted consolidated net tangible assets, the balances stated in Renminbi are converted into Hong Kong dollars at an exchange rate of HK\$1 to RMB0.87208. No representation is made that the Hong Kong dollar amounts have been, could have been or may be converted to Renminbi, or vice versa, at that rate.
- (6) No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions for the Group entered into subsequent to 31 December 2025.
- (7) During the period from 1 January 2026 to 31 May 2026, the Company issued and repurchased certain shares, and granted certain incentive shares to an employee, resulting in net proceeds of RMB27,213,000 and net increase of 1,711,643 shares. Had the issuance and repurchase of the Company's shares been taken into account, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent would be increased from RMB[REDACTED] to RMB[REDACTED] based on [REDACTED] of HK\$[REDACTED] per Share, or from RMB[REDACTED] to RMB[REDACTED] based on [REDACTED] of HK\$[REDACTED] per Share. The unaudited [REDACTED] adjusted consolidated net tangible assets per share would be HK\$[REDACTED] per Share (equivalent to RMB[REDACTED] per Share) based on the [REDACTED] of HK\$[REDACTED] per Share, or HK\$[REDACTED] per Share (equivalent to RMB[REDACTED] per Share) based on the [REDACTED] of HK\$[REDACTED] per Share, on the basis that a total number of [REDACTED] Shares were in issue assuming that the [REDACTED] had been completed on 31 December 2025 without taking into account any shares which may be allotted and issued upon exercise of the [REDACTED].

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APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

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APPENDIX II UNAUDITED [REDACTED] FINANCIAL INFORMATION

[REDACTED]

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

This appendix contains a summary of the principal articles of association adopted by the Company on May 13, 2026, and shall take effect upon the [REDACTED] of H Shares on the Stock Exchange. The primary purpose of this appendix is to provide potential investors with an overview of the Company’s articles of association; therefore, it may not include all information essential to them.

SHARES AND REGISTERED CAPITAL

The company’s shares are issued in the form of registered stocks.

The issuance of company shares shall adhere to the principles of openness, fairness, and impartiality, ensuring that each share of the same type carries equal rights.

For stocks of the same type issued in the same issuance, the issuance conditions and price per share shall be identical; any unit or individual subscribing for shares shall pay the same price per share.

All shares issued by the company are par value shares, with each share carrying a face value of RMB1.

The company issues ordinary shares, including domestic shares and H-shares. As needed, the company may issue additional share classes with distinct rights from ordinary shares in compliance with applicable laws, administrative regulations, the rules of the China Securities Regulatory Commission, and the stock exchange where the company is listed.

CAPITAL INCREASE, CAPITAL REDUCTION, AND SHARE REPURCHASE

Capital Increase

In accordance with operational and developmental needs, and in compliance with laws, regulations, and the securities regulatory rules of the stock listing jurisdiction, the company may increase its capital through the following methods upon resolution by the shareholders’ meeting:

- (1) Issuing shares to unspecified parties;
- (2) Issuing shares to specific investors;
- (3) Issuing bonus shares to existing shareholders;
- (4) Increasing share capital through capitalization of reserves;
- (5) Other methods prescribed by laws and administrative regulations, or approved by the securities regulatory authority of the company’s stock listing location, the Stock Exchange, or the China Securities Regulatory Commission.

Capital Reduction

A company may reduce its registered capital. Such reduction shall be conducted in accordance with the procedures stipulated by the Company Law and other relevant regulations, the Hong Kong Listing Rules, other securities regulatory rules of the stock exchange where the company is listed, and these Articles of Association.

When increasing or decreasing its registered capital, a company shall complete the change registration with the company registration authority in accordance with the law.

When a company needs to reduce its registered capital, it must prepare a balance sheet and an asset inventory.

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The company shall notify its creditors within 10 days from the date of adopting the resolution to reduce the registered capital and publish an announcement in the designated information disclosure newspaper within 30 days. Creditors who receive the notice have 30 days to demand debt repayment or corresponding guarantees from the company; those who do not receive the notice have 45 days from the date of the announcement to exercise such rights.

When reducing its registered capital, the company shall correspondingly reduce its capital contribution or shareholding proportionally based on the shareholders' shareholding ratios, unless otherwise stipulated by law or these Articles of Association.

Stock Repurchase

The company shall not acquire its own shares. However, under the following circumstances, it may acquire its own shares in accordance with laws, administrative regulations, departmental rules, and these Articles of Association:

- (1) Reduce the company's registered capital;
- (2) Merger with other companies holding shares of the Company;
- (3) Using shares for employee stock ownership plans or equity incentive schemes;
- (4) If a shareholder objects to the resolution on company merger or division passed by the shareholders' meeting and demands that the company acquire their shares;
- (5) Using shares to convert the company's convertible bonds into stocks;
- (6) Essential for the company to safeguard its value and shareholders' rights;
- (7) Other circumstances recognized by laws, administrative regulations, departmental rules, and the securities regulatory rules of the stock listing jurisdiction.

The company's acquisition of its own shares shall be conducted in compliance with relevant laws and regulations, the Hong Kong Listing Rules, other securities regulatory rules of the stock listing jurisdiction, and the provisions of these Articles of Association.

The company's acquisition of its own shares may be conducted through publicly centralized trading, or via other methods permitted by applicable laws and regulations, the Hong Kong Listing Rules, the securities regulatory rules of the company's listing jurisdiction, or those approved by the China Securities Regulatory Commission (where applicable).

Where the company acquires its own shares under the circumstances specified in items (3), (5), and (6) above, such acquisition shall be conducted through a public centralized trading mechanism.

When the company acquires its own shares under the circumstances specified in Items (1) and (2) above, such acquisition shall be subject to a resolution by the shareholders' meeting; when acquiring shares under Items (3), (5), or (6) above, the acquisition may be approved by a board meeting attended by more than two-thirds of the directors, in accordance with the company's articles of association or with authorization from the shareholders' meeting.

After acquiring its own shares, if the circumstances fall under Item (1), the company shall cancel such shares within 10 days from the acquisition date; if they fall under Items (2) or (4), the shares shall be transferred or canceled within six months; if they fall under Items (3), (5), or (6), the total number of its own shares held by the company shall not exceed 10% of the total issued shares, and such shares shall be transferred or canceled within three years.

APPENDIX III

SUMMARY OF THE ARTICLES OF ASSOCIATION

SHARE TRANSFER

The company’s shares may be transferred in accordance with the law.

All transfers of H-shares shall be executed in written transfer documents using a standard or ordinary format or any other format accepted by the Board of Directors (including the standard transfer formats or transfer forms periodically issued by the Hong Kong Stock Exchange); such transfer documents may only be signed manually or stamped with the company’s valid seal (where the transferor or transferee is the company). If the transferor or transferee is an authorized settlement office or its agent as defined under relevant regulations enacted from time to time under the laws of Hong Kong, China, the transfer documents may be executed either manually or electronically. All transfer documents shall be deposited at the company’s statutory address or at an address designated from time to time by the Board of Directors.

Shares issued by the company prior to its public offering shall not be transferred within one year from the date of the company’s stock listing on the stock exchange.

Company directors and senior management personnel shall report to the company the shares they hold in the company and any changes thereto. During their term of office, confirmed upon assuming their positions, they may not transfer more than 25% of their total shares held in the company annually; such shares shall not be transferred within one year from the date the company’s stock becomes publicly traded. Furthermore, these individuals shall not transfer their shares in the company for six months after leaving their positions.

If shares are pledged within the restricted transfer period prescribed by laws and administrative regulations, the pledgee shall not exercise the pledge right during such period.

Where the relevant regulations of the securities regulatory authority in the company’s listing jurisdiction impose additional restrictions on the transfer of overseas-listed shares, such provisions shall prevail.

STOCK LEDGER

The company establishes a shareholder register based on the documents provided by the securities registration and settlement institution. The shareholder register serves as conclusive evidence of shareholders’ ownership of company shares.

Any shareholder registered in the H-share register or any person requesting registration of their name therein may apply to the Company for a replacement of their shares (“original shares”) if those shares are lost.

When foreign shareholders of listed companies abroad apply for a replacement of lost shares, the matter shall be handled in accordance with the laws, securities exchange rules, or other relevant regulations of the location where the original H-share shareholder register is held.

SHAREHOLDERS’ RIGHTS AND OBLIGATIONS

Shareholders enjoy rights and bear obligations according to the category of their shares; shareholders holding shares of the same category enjoy equal rights and bear identical obligations.

The company’s shareholders enjoy the following rights:

- (1) Have the right to speak and vote at shareholders’ meetings, unless required by the Hong Kong Stock Exchange Listing Rules to waive voting rights on specific matters;
- (2) Receive dividends and other forms of profit distribution in proportion to their shareholding ratio;

APPENDIX III**SUMMARY OF THE ARTICLES OF ASSOCIATION**

- (3) To lawfully request, convene, preside over, attend, or appoint shareholder agents to attend shareholders’ meetings; to speak at such meetings and exercise corresponding voting rights, unless individual shareholders are required by the securities regulatory rules of the listing jurisdiction or applicable laws and regulations to waive their voting rights on specific matters.
- (4) Supervise the company’s operations, and provide recommendations or raise inquiries;
- (5) Transfer, donate, or pledge its held shares in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other regulatory rules of the stock listing jurisdiction, or the company’s articles of association;
- (6) Review and copy the company’s articles of association, shareholder register, minutes of shareholders’ meetings, resolutions of board meetings, and financial accounting reports; shareholders who meet the requirements may also access the company’s accounting books and vouchers.
- (7) Upon termination or liquidation of the company, the shareholder shall participate in the distribution of the remaining assets according to their shareholding ratio.
- (8) Shareholders who object to the resolution on company merger or division passed by the shareholders’ meeting shall request the company to purchase their shares;
- (9) Other rights granted by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other regulatory rules of the stock’s listing jurisdiction, or the company’s articles of association.

When shareholders request access to or copying of relevant company materials, they shall comply with the provisions of laws and administrative regulations such as the Company Law and the Securities Law. To obtain company information or materials, shareholders must submit written documents proving the type and quantity of their shares held; the company shall provide such information upon verifying the shareholder’s identity. Information obtained from the company that has not yet been disclosed publicly shall be kept confidential by the shareholder. If a shareholder breaches this confidentiality obligation and causes losses to the company, they shall bear compensation liability.

Shareholders who individually or collectively hold more than 3% of the company’s shares for continuously 180 days or more may request access to the accounting books and accounting vouchers of the company and all its wholly-owned subsidiaries. To request such access, shareholders must submit a written application specifying their purpose. If the company has reasonable grounds to believe that the shareholder’s request serves an improper purpose that may harm the company’s legitimate interests, it may refuse access and shall provide a written response within fifteen days of receiving the request, stating the reasons. If the company refuses access, the shareholder may file a lawsuit with the People’s Court.

Shareholders may engage intermediary institutions such as accounting firms or law firms to review the materials specified in the preceding paragraph.

Shareholders and their authorized intermediary institutions, such as accounting firms and law firms, shall comply with the relevant laws and administrative regulations concerning the protection of state secrets, trade secrets, personal privacy, and personal information when reviewing or copying relevant materials.

APPENDIX III**SUMMARY OF THE ARTICLES OF ASSOCIATION**

The company’s shareholders shall undertake the following obligations:

- (1) Comply with laws, administrative regulations, and these Articles of Association;
- (2) Pay the share capital according to the number of shares subscribed and the method of investment;
- (3) The company’s share capital shall not be withdrawn except as provided by laws and regulations;
- (4) Shareholders shall not abuse their rights to harm the interests of the company or other shareholders; nor shall they abuse the independent legal status of the company and the limited liability of shareholders to harm the interests of the company’s creditors.
- (5) Other obligations stipulated by laws, administrative regulations, the regulatory rules of the company’s stock listing jurisdiction, and these Articles of Association.

Where a company shareholder abuses its shareholder rights, causing losses to the company or other shareholders, such shareholder shall bear compensation liability in accordance with the law. If a company shareholder abuses the independent legal status of the company and the limited liability of shareholders to evade debts, thereby severely harming the interests of the company’s creditors, such shareholder shall bear joint and several liability for the company’s debts.

RESTRICTION ON THE RIGHTS OF THE CONTROLLING SHAREHOLDER

The company’s controlling shareholder and actual controller (where applicable, the same applies hereinafter) shall exercise their rights and fulfill their obligations in accordance with laws, administrative regulations, and the provisions of the securities regulatory authorities and stock exchanges where the company’s shares are listed, thereby safeguarding the company’s interests.

The company’s controlling shareholder and actual controller shall comply with the following provisions:

- (1) Exercise shareholder rights in accordance with the law, and refrain from abusing control rights or exploiting related-party relationships to harm the legitimate rights and interests of the company or other shareholders;
- (2) Strictly fulfill all publicly made statements and commitments; no unauthorized modifications or exemptions shall be permitted.
- (3) Strictly fulfill information disclosure obligations in accordance with relevant regulations, actively cooperate with the company in information disclosure efforts, and promptly notify the company of any material events that have occurred or are anticipated;
- (4) No occupation of company funds shall be permitted in any manner;
- (5) It is prohibited to compel, instruct, or require the company and its personnel to provide guarantees in violation of laws or regulations;
- (6) The controlling shareholder shall not exploit the company’s undisclosed material information for personal gain, shall not disclose any undisclosed material information related to the company in any manner, and shall not engage in illegal activities such as insider trading or market manipulation.
- (7) The controlling shareholder shall not harm the legitimate rights and interests of itself or other shareholders through any means, such as unfair related-party transactions, profit distribution, asset restructuring, or external investments;

APPENDIX III**SUMMARY OF THE ARTICLES OF ASSOCIATION**

- (8) Ensure the company’s asset integrity, personnel independence, financial independence, organizational independence, and operational independence; under no circumstances shall the company’s independence be compromised in any manner.
- (9) Laws, administrative regulations, provisions of the China Securities Regulatory Commission (CSRC), securities regulatory rules of the stock listing jurisdiction, and other provisions herein.

Where the company’s controlling shareholder or actual controller does not serve as a director but actually manages the company’s affairs, the provisions of these Articles concerning directors’ duties of loyalty and diligence shall apply.

If the company’s controlling shareholder or actual controller instructs directors or senior management to engage in acts that harm the interests of the company or its shareholders, they shall bear joint and several liability with such directors or senior management.

When the controlling shareholder or actual controller pledges the company shares they hold or actually control, they shall maintain the company’s control and ensure operational stability.

When a controlling shareholder or actual controller transfers its shares in the Company, it shall comply with the restrictive provisions on share transfer stipulated by laws, administrative regulations, the China Securities Regulatory Commission (CSRC), and the stock exchange where the Company is listed, as well as any commitments made regarding such restrictions.

SHAREHOLDERS’ MEETING**General Provisions for the Shareholders’ Meeting**

The shareholders’ meeting of the company is composed of all shareholders. As the company’s governing body, it exercises the following authorities in accordance with the law:

- (1) Elect and replace directors, and determine matters concerning their remuneration;
- (2) Review and approve the Board of Directors’ report;
- (3) Review and approve the company’s profit distribution plan and loss compensation plan;
- (4) To adopt resolutions on increasing or decreasing the company’s registered capital;
- (5) To resolve on the company’s issuance of bonds or other securities and its listing;
- (6) To adopt resolutions regarding the company’s merger, division, dissolution, liquidation, or change of corporate form;
- (7) Amend these Articles of Association;
- (8) To adopt resolutions regarding the appointment and dismissal of accounting firms engaged by the company to perform audit services;
- (9) To review and approve the guarantee matters stipulated in Article 45;
- (10) Review the company’s purchase or sale of significant assets exceeding 30% of its most recent audited total assets within a one-year period;
- (11) Review and approve changes to the use of raised funds;
- (12) Review equity incentive plans and employee stock ownership plans;

APPENDIX III

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- (13) To deliberate on matters that shall be decided by the Shareholders’ Meeting as stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, or these Articles of Association;
- (14) Review the repurchase of the Company’s shares under the circumstances stipulated in these Articles of Association.

Unless otherwise provided by laws, administrative regulations, or departmental rules, the powers of the shareholders’ meeting shall not be delegated to the board of directors or any other body or individual through authorization.

The following external guarantee activities of the company shall be submitted to and approved by the shareholders’ meeting:

- (1) Any external guarantees provided by the Company and its controlled subsidiaries that exceed 50% of their most recent audited net assets;
- (2) Any external guarantees provided by the company that exceed 30% of its most recent audited total assets;
- (3) The company’s guarantee amount within one year exceeds 30% of its most recent audited total assets;
- (4) Providing guarantees for guaranteed entities with a debt-to-asset ratio exceeding 70%;
- (5) A single guarantee amount exceeding 10% of the most recent audited net assets;
- (6) Guarantees provided by shareholders, actual controllers, and their related parties (as defined in the Hong Kong Listing Rules);
- (7) Other guarantee scenarios stipulated by laws, administrative regulations, rules, normative documents, the Hong Kong Listing Rules, other securities regulatory rules of the stock listing jurisdiction, and these Articles of Association that require approval by the shareholders’ meeting.

External guarantees that require approval by the shareholders’ meeting must first be reviewed and approved by the board of directors before being submitted to the shareholders’ meeting for final approval.

Except for matters specified above that require approval by the shareholders’ meeting, all other external guarantee arrangements of the company must be approved by the board of directors.

When the shareholders’ meeting deliberates on a proposal regarding guarantees provided to shareholders, actual controllers, or their affiliates, such shareholder or any shareholder controlled by the actual controller shall not participate in the voting. The vote shall be passed by a majority of the voting rights held by the other shareholders present at the meeting.

Shareholders’ meetings are divided into annual shareholders’ meetings and extraordinary shareholders’ meetings. The annual shareholders’ meeting is held once per year and must be convened within six months after the end of the previous fiscal year.

In any of the following circumstances, the company shall convene an extraordinary shareholders’ meeting within two months from the date when the event occurs:

- (1) When the number of directors falls below two-thirds of the minimum requirement stipulated by the Company Law or specified in these Articles of Association;

APPENDIX III**SUMMARY OF THE ARTICLES OF ASSOCIATION**

- (2) When the company’s unremedied losses reach one-third of the total paid-up share capital;
- (3) Upon request by a shareholder who individually or collectively holds more than 10% of the company’s shares;
- (4) When the Board of Directors deems it necessary;
- (5) When the Audit Committee proposes a meeting;
- (6) Other circumstances stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the stock listing jurisdiction, or these Articles of Association.

If the Company fails to convene a shareholders’ meeting within the specified period, it shall complete the necessary reports or announcements in accordance with the securities regulatory rules of the listing location and the regulations of the stock exchange where the Company’s shares are traded.

Convening of the Shareholders’ Meeting

The board of directors shall convene the shareholders’ meeting within the prescribed time limit.

With the approval of a majority of all independent non-executive directors, such directors have the authority to propose to the Board of Directors the convening of an extraordinary general meeting of shareholders in writing. In response to such proposals, the Board shall, in accordance with applicable laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, and the Company’s Articles of Association, provide written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within 10 days of receiving the proposal.

If the Board of Directors approves the convening of an extraordinary general meeting of shareholders, a notice shall be issued within five days after the adoption of the resolution. If the Board declines to convene such a meeting, it shall provide reasons and make an official announcement.

The Audit Committee has the authority to propose to the Board of Directors the convening of an extraordinary general meeting of shareholders and shall submit such proposal in writing. The Board of Directors shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, and the provisions of these Articles of Association, provide written feedback — either approving or disapproving — the convening of the extraordinary general meeting within 10 days of receiving the proposal.

If the Board of Directors approves the convening of an extraordinary shareholders’ meeting, it shall issue a notice within five days after adopting the resolution. Any proposed amendments to the original proposal in the notice must obtain the approval of the Audit Committee.

If the Board of Directors refuses to convene an extraordinary shareholders’ meeting, or fails to respond within 10 days after receiving the proposal, it shall be deemed that the Board is unable or unwilling to fulfill its duty of convening a shareholders’ meeting. In such cases, the Audit Committee may convene and preside over the meeting on its own initiative.

Shareholders holding individually or collectively more than 10% of the company’s shares have the right to request the Board of Directors to convene an extraordinary general meeting of shareholders in writing. The Board shall, in accordance with laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the stock listing jurisdiction, and the provisions of these Articles of Association, provide written feedback on whether to approve or disapprove the convening of the extraordinary general meeting within 10 days of receiving such request.

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SUMMARY OF THE ARTICLES OF ASSOCIATION

If the Board of Directors approves the convening of an extraordinary shareholders’ meeting, it shall issue a notice within five days after adopting the resolution. Any amendments to the original request in the notice must obtain the consent of the relevant shareholders.

If the Board of Directors refuses to convene an extraordinary shareholders’ meeting, or fails to respond within 10 days after receiving such a request, any shareholder holding individually or collectively more than 10% of the company’s shares shall have the right to propose the convening of an extraordinary shareholders’ meeting to the Audit Committee and must submit the request in writing.

If the Audit Committee agrees to convene an extraordinary shareholders’ meeting, it shall issue a notice within five days of receiving the request. Any amendments to the original proposal in the notice must obtain the consent of the relevant shareholders.

If the Audit Committee fails to issue a notice for the shareholders’ meeting within the prescribed period, it shall be deemed that the Audit Committee has neither convened nor presided over the meeting. Shareholders who individually or collectively hold more than 10% of the company’s shares for 90 consecutive days or longer may convene and preside over the meeting on their own initiative.

If the Audit Committee or shareholders decide to convene a shareholders’ meeting on their own, they must notify the Board of Directors.

Prior to the announcement of the shareholders’ meeting resolution, the convening shareholder must hold no less than 10% of the shares. The convening shareholder shall disclose the announcement no later than the date of issuing the shareholders’ meeting notice and pledge that during the period between the proposed convening date and the actual meeting date, their shareholding ratio will remain no less than 10% of the company’s total share capital.

Proposal from the Shareholders’ Meeting

The company convenes a shareholders’ meeting, at which the Board of Directors, the Audit Committee, and any shareholder holding individually or collectively more than 1% of the company’s shares have the right to submit proposals to the company.

Shareholders holding individually or collectively more than 1% of the company’s shares may submit a temporary proposal in writing to the convener no later than 10 days prior to the shareholders’ meeting. The convener shall issue a supplementary notice for the shareholders’ meeting within two days of receiving the proposal, announce its content, and submit it for deliberation at the meeting, unless the proposal violates laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, or the Company’s Articles of Association, or falls outside the authority of the shareholders’ meeting.

Except for the circumstances specified in the preceding paragraph, the convener shall not amend any proposals already listed in the shareholders’ meeting notice or add new proposals after issuing such notice.

The shareholders’ meeting shall not vote on or adopt resolutions regarding proposals that are not listed in the notice or that do not comply with these Articles of Association.

Notice from the Shareholders’ Meeting

The convener shall notify all shareholders 21 days prior to the annual general meeting (including through public announcement), while a special general meeting shall be notified 15 days before its convening (also via public announcement).

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SUMMARY OF THE ARTICLES OF ASSOCIATION

When calculating the commencement period, the company excludes the day of the meeting but includes the day the notice is issued. Where relevant laws, administrative regulations, the Hong Kong Listing Rules, or the securities regulatory authority of the company’s listing location stipulate otherwise, such provisions shall prevail.

Conduct of the Shareholders’ Meeting

All shareholders or their agents registered on the record on the equity registration date are entitled to attend the shareholders’ meeting and exercise their voting rights in accordance with applicable laws, regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, and these Articles of Association (unless individual shareholders are required by the securities regulatory rules of the listing jurisdiction to waive voting rights on specific matters).

In accordance with applicable laws, regulations, and the Hong Kong Listing Rules, if any shareholder is required to waive their voting rights on a resolution or is restricted from voting solely in favor (or against) of such resolution, votes cast by such shareholder or their representative in violation of these provisions shall not be counted.

Shareholders may attend the shareholders’ meeting in person or appoint an agent to attend and vote on their behalf. Each shareholder has the right to appoint one agent, provided that such agent is not a shareholder of the company. The shareholder’s agent may exercise the following rights upon the shareholder’s authorization:

- (1) The voting rights of this shareholder at the shareholders’ meeting;
- (2) To request a vote by themselves or jointly with others;
- (3) Unless otherwise provided by relevant laws, administrative regulations, the listing rules of the stock exchange where the company’s shares are listed, or other securities laws and regulations, voting rights shall be exercised by raising hands or casting votes.

Individual shareholders attending the meeting in person must present their valid identification document or other valid proof of identity. Those attending on behalf of others must present their valid identification document and a shareholder power of attorney. Any shareholder entitled to attend the shareholders’ meeting and exercise voting rights may appoint one or more persons (who need not be shareholders themselves) as their shareholder agents to attend and vote on their behalf.

Legal entity shareholders or institutional shareholder entities shall be represented at meetings and vote through their legal representative/managing partner or an agent authorized by said representative. When present in person, the legal representative/managing partner must present their valid identification document and proof of legal capacity. For authorized agents, they must present their identification document along with a written power of attorney issued by the legal representative/managing partner of the shareholder entity (except where the shareholder is a settlement institution defined under Hong Kong’s applicable regulations or its authorized agent).

If a shareholder is defined as an Authorized Settlement Office (or its agent) under the relevant regulations enacted from time to time by Hong Kong, such shareholder may authorize one or more persons whom it deems appropriate to act on its behalf at any shareholders’ meeting. However, if multiple persons are authorized, the power of attorney shall specify the number and category of shares each person is authorized to represent, and the document shall be signed by authorized personnel of the Authorized Settlement Office. The authorized persons may exercise rights — including the right to speak and vote — at meetings on behalf of the Authorized Settlement Office (or its agent), without presenting shareholding certificates, provided that their authorization is notarized and/or supported by additional evidence, as if they were individual shareholders of the company.

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Resolution of the Shareholders’ Meeting

Shareholders’ meeting resolutions are divided into ordinary resolutions and special resolutions.

An ordinary resolution adopted by the shareholders’ meeting shall be approved by a majority of the voting rights held by the shareholders present at the meeting (including those represented by authorized agents).

A special resolution adopted by the shareholders’ meeting shall be approved by more than two-thirds of the voting rights held by the shareholders present at the meeting (including those represented by authorized agents).

The following matters shall be approved by the shareholders’ meeting through a general resolution:

- (1) The Board of Directors’ work report;
- (2) The profit distribution plan and loss compensation plan proposed by the Board of Directors;
- (3) The appointment and removal of board members, as well as their remuneration and payment methods;
- (4) The appointment, dismissal, or non-renewal of accounting firms and their compensation;
- (5) Other matters that are not subject to approval by a special resolution as required by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, or these Articles of Association.

The following matters shall be approved by the shareholders’ meeting through a special resolution:

- (1) Increase or decrease of the company’s registered capital;
- (2) The division, spin-off, merger, dissolution, and liquidation of the company (including voluntary liquidation);
- (3) Amendments to these Articles of Association;
- (4) The amount of major assets purchased or sold by the company within one year, or guarantees provided to others, exceeds 30% of the company’s total audited assets in its most recent financial period;
- (5) Equity Incentive Plan;
- (6) Other matters stipulated by laws, administrative regulations, the Hong Kong Listing Rules, other securities regulatory rules of the company’s listing jurisdiction, or these Articles of Association; as well as any other matters deemed by the shareholders’ meeting through ordinary resolutions to have a material impact on the company and requiring approval by special resolutions.

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SUMMARY OF THE ARTICLES OF ASSOCIATION

DIRECTORS AND THE BOARD OF DIRECTORS

Director

Directors are elected or replaced by the shareholders’ meeting and may be removed from office by the shareholders’ meeting before the end of their term. Each director’s term lasts three years, and directors may be re-elected upon the expiration of their term.

The term of office for directors shall commence from the date of appointment and expire upon the conclusion of the current board term. If no new directors are elected promptly upon the expiration of their term, the incumbent directors shall continue to perform their duties in accordance with laws, administrative regulations, departmental rules, and these Articles of Association until the newly elected directors assume office.

Any person appointed by the Board of Directors as a director to fill an interim vacancy or increase the number of directors shall be subject to shareholder election at the inaugural annual general meeting following their appointment. Such director shall serve only until the first annual general meeting after their appointment and shall be eligible for re-election at that time.

A director may concurrently serve as the General Manager or another senior executive. However, directors holding such concurrent positions shall not exceed half of the total number of directors in the company.

Directors shall comply with the provisions of laws, administrative regulations, and these Articles of Association; they bear a duty of loyalty to the company and must take measures to avoid conflicts between their personal interests and those of the company. They shall not abuse their authority to seek improper benefits.

Directors shall comply with the provisions of laws, administrative regulations, and these Articles of Association. They bear a duty of diligence toward the company and must exercise the reasonable care typically expected of managers in serving their duties to the best interests of the company.

Board of Directors

The company has a board of directors, which is accountable to the shareholders’ meeting.

The Board of Directors consists of 11 directors, including 4 independent non-executive directors and 1 employee director. A Chairman is appointed. At all times, the Board must have more than one-third of its members being independent non-executive directors, with a minimum total of three such directors. Among them, at least one independent non-executive director must possess appropriate professional qualifications required by regulatory authorities or demonstrate the relevant accounting or financial management expertise specified therein.

The Board of Directors exercises the following authorities:

- (1) Convene the shareholders’ meeting and present the work report to the shareholders;
- (2) Implement the resolutions of the shareholders’ meeting;
- (3) To determine the company’s business plans and investment strategies, and to decide whether the company enters non-core business sectors or alters its existing core operations;
- (4) Formulate the company’s profit distribution plan and loss compensation plan;
- (5) Formulate the company’s plans for increasing or decreasing registered capital, issuing bonds or other securities, and listing;

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- (6) To formulate plans for major corporate acquisitions, purchases of the Company’s own shares, mergers, spin-offs, dissolution, or changes in the Company’s legal form;
- (7) Within the authority granted by the shareholders’ meeting, decide on matters such as the company’s external investments, asset acquisitions and sales, asset mortgages, external guarantees, entrusted financial management, related-party transactions, and external donations;
- (8) To decide on the establishment of the company’s internal management structure;
- (9) To appoint or dismiss the Company’s General Manager and Board Secretary; upon the General Manager’s nomination, to appoint or dismiss senior executives such as Deputy General Managers and Chief Financial Officers, and to determine their compensation and reward/punishment policies;
- (10) Formulate the company’s basic management systems;
- (11) Formulate a proposal for amending these Articles of Association;
- (12) Manage the company’s information disclosure matters;
- (13) To propose to the shareholders’ meeting the appointment or replacement of an accounting firm responsible for the company’s auditing;
- (14) Hear the work report from the company’s General Manager and review his performance;
- (15) Other authorities granted herein by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory rules of the stock exchange where the Company’s shares are listed.

Matters exceeding the scope authorized by the shareholders’ meeting shall be submitted to the shareholders’ meeting for deliberation.

A board meeting shall be held only with the attendance of a majority of directors. Unless otherwise stipulated by laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, other securities regulatory rules of the company’s stock listing jurisdiction, or these Articles of Association, any resolution adopted by the board shall require the approval of a majority of all directors.

Voting on board resolutions shall follow the one-person-one-vote principle.

Chairperson

The Chairman exercises the following authorities:

- (1) Preside over shareholders’ meetings and convene and chair board meetings;
- (2) Supervise and inspect the implementation of board resolutions;
- (3) Signing for company stocks, corporate bonds, and other securities;
- (4) Sign important board documents and other documents required to be signed by the Company’s Chairman;
- (5) Exercising the powers of the legal representative;
- (6) In emergency situations such as major natural disasters or other force majeure events, exercise special disposal authority over corporate affairs in accordance with legal provisions and the company’s interests, and report to the Board of Directors and shareholders’ meeting thereafter;

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SUMMARY OF THE ARTICLES OF ASSOCIATION

- (7) Other authorities granted by the Board of Directors.

General Manager

The General Manager is accountable to the Board of Directors and exercises the following authorities:

- (1) Oversee the company’s production and operational management, implement the board of directors’ resolutions, and report work to the board;
- (2) Organize and implement the company’s annual business plan and investment strategy;
- (3) Formulate the plan for establishing the company’s internal management structure;
- (4) Formulate the company’s basic management systems;
- (5) Formulate the company’s specific regulations;
- (6) To recommend to the Board of Directors the appointment or removal of the Company’s Deputy General Manager and Chief Financial Officer;
- (7) To decide on the appointment or dismissal of management personnel other than those subject to the Board of Directors’ authority;
- (8) To review and approve transaction matters that are subject to deliberation and approval by the shareholders’ meeting and the board of directors, as stipulated by laws, regulations, and these Articles of Association;
- (9) Other authorities granted by these Articles of Association or by the Board of Directors.

The General Manager attends the board meeting as a non-voting member.

Secretary of the Board of Directors

The company appoints a Board Secretary, who is responsible for preparing meetings of the shareholders’ meeting and the board of directors, managing documents, handling shareholder information, and overseeing matters related to information disclosure. The board of directors and other senior management personnel shall support the Board Secretary’s work. No organization or individual may interfere with the Board Secretary’s normal duties.

Audit Committee

The company’s board of directors establishes an Audit Committee, which exercises the powers of the Supervisory Board as stipulated by the Company Law.

The Audit Committee consists of three members, all of whom must be non-executive directors or independent non-executive directors, with a majority being independent non-executive directors. The convenor (Chairperson) of the Audit Committee shall be an independent non-executive director and must be a qualified accounting professional.

FINANCIAL ACCOUNTING SYSTEM

In accordance with laws, administrative regulations, the Hong Kong Listing Rules, other regulatory requirements of the stock exchange where the company is listed, and provisions set forth by relevant national authorities, the company has established its financial accounting system.

The company prepares its annual financial accounting report within four months after the end of each fiscal year, and its interim financial accounting report within two months after the end of the first six months of each fiscal year.

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The aforementioned financial accounting reports are prepared and disclosed in compliance with applicable laws, administrative regulations, departmental rules, the Hong Kong Listing Rules, and other securities regulatory requirements of the company’s stock listing jurisdiction. Where such disclosures — such as performance announcements, interim reports, and annual reports (including their publication dates) — do not violate relevant laws, administrative regulations, or departmental rules, and have obtained approval or exemption from the securities regulatory authority of the listing jurisdiction, the Company may proceed with such disclosures based on said authorization or exemption.

The company maintains no separate accounting books beyond those required by law. Its assets are not held in accounts under any individual’s name.

PROFIT DISTRIBUTION

When distributing the annual after-tax profits, the company shall set aside 10% of the profits as its statutory reserve fund. If the cumulative amount of the statutory reserve fund exceeds 50% of the company’s registered capital, no further provisions are required.

Where the company’s statutory reserve fund is insufficient to cover losses from previous years, the current year’s profits shall first be used to offset such losses before drawing upon the statutory reserve fund in accordance with the preceding provision.

After setting aside the statutory reserve from its after-tax profits, the company may, upon resolution by the shareholders’ meeting, also establish an arbitrary reserve from those profits. The remaining after-tax profits after covering losses and making reserve provisions shall be distributed according to the shareholding ratios of the shareholders, unless otherwise specified in these Articles of Association.

Where the shareholders’ meeting distributes profits to shareholders in violation of the Company Law, the shareholders shall return the improperly distributed profits to the company; if such distribution causes losses to the company, the shareholders and the directors or senior management personnel responsible shall bear compensation liability. The shares held by the company itself shall not be included in the profit distribution.

NOTICES AND ANNOUNCEMENTS

The company’s notices are issued in the following formats:

- (1) Delivered by a designated person;
- (2) Delivered by letter;
- (3) Through public announcement;
- (4) Sent by fax;
- (5) Sent by email;
- (6) Sent by telephone;
- (7) Subject to compliance with laws, administrative regulations, and the securities regulatory rules of the company’s stock listing jurisdiction, the information shall be published on the websites designated by the company and the Hong Kong Stock Exchange;
- (8) Other forms approved by the local securities regulatory authority for the company’s shares or as stipulated in these Articles of Association.

When a notice issued by the company is published through an announcement, it shall be deemed that all relevant parties have received the notice upon its publication.

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SUMMARY OF THE ARTICLES OF ASSOCIATION

COMPANY MERGERS AND DIVISIONS

A company merger may be conducted through absorption merger or new entity formation merger.

When one company absorbs another through a merger, the absorbed company is dissolved. When two or more companies merge to establish a new company, this constitutes a formation merger, and all merging parties are dissolved.

Where the total payment amount made by the company does not exceed 10% of its net assets, no resolution of the shareholders’ meeting is required, unless otherwise stipulated in these Articles of Association.

Where a company merges in accordance with the provisions of the preceding paragraph without a resolution from the shareholders’ meeting, such merger shall be subject to a resolution by the board of directors.

For a company merger, the merging parties shall enter into a merger agreement and prepare a balance sheet and an asset inventory. The company shall notify its creditors within 10 days from the date of adopting the merger resolution and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days. Creditors who receive the notice may demand debt repayment or corresponding guarantees from the company within 30 days; those who do not receive the notice may do so within 45 days from the date of the announcement.

Upon company merger, the claims and debts of all merging parties shall be assumed by the surviving company or the newly established company.

Upon a company split, its assets shall be divided accordingly. The company must prepare a balance sheet and an asset inventory during the split. The company shall notify its creditors within 10 days from the date of adopting the split resolution and publish a notice in a newspaper or on the National Enterprise Credit Information Publicity System within 30 days.

The debts incurred before the company division shall be jointly and severally liable by the companies resulting from the division. However, this does not apply if there is an alternative provision in the written agreement reached between the companies and their creditors prior to the division regarding debt settlement.

THE DISSOLUTION AND LIQUIDATION OF THE COMPANY

The company is dissolved for the following reasons:

- (1) The dissolution grounds stipulated in these Articles of Association have occurred;
- (2) Resolution of the shareholders’ meeting to dissolve;
- (3) Dissolution due to company merger or division;
- (4) Having had its business license revoked, been ordered to close, or been dissolved in accordance with the law;
- (5) Where the company’s operation and management face severe difficulties, and its continued existence would cause significant losses to shareholders’ interests that cannot be resolved through other means, any shareholder holding more than 10% of the total voting rights may petition the People’s Court to dissolve the company.

If the company encounters any of the dissolution grounds specified in the preceding paragraph, it shall publicize such grounds through the National Enterprise Credit Information Publicity System within ten days.

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SUMMARY OF THE ARTICLES OF ASSOCIATION

If the company falls under the circumstances specified in Items (1) and (2) above and has not yet distributed its assets to shareholders, it may continue operating by amending these Articles of Association or through a resolution of the shareholders’ meeting.

Amending these Articles of Association in accordance with the preceding provision or by resolution of the shareholders’ meeting shall require approval from more than two-thirds of the voting rights held by the shareholders present at the meeting.

If a company is dissolved pursuant to the provisions of Items (1), (2), (4), and (5) above, it shall undergo liquidation. The directors are the obligated parties for the company’s liquidation and shall establish a liquidation committee within 15 days from the occurrence of the dissolution event to conduct the liquidation. The liquidation committee shall be composed of persons designated by the directors or the shareholders’ meeting.

If a liquidation group is not established within the prescribed time limit to conduct liquidation, or if the liquidation group fails to carry out liquidation after its establishment, interested parties may apply to the People’s Court to appoint relevant personnel to form a liquidation group for liquidation.

The liquidation committee shall notify the creditors within 10 days from its establishment and publish an announcement in a newspaper or on the National Enterprise Credit Information Publicity System within 60 days. Creditors shall file their claims with the liquidation committee within 30 days of receiving the notice; those who do not receive the notice shall do so within 45 days from the date of the announcement.

When filing a claim, the creditor shall specify relevant details of the claim and provide supporting documentation. The liquidation committee shall register the claim.

During the claim filing period, the liquidation committee shall not make any payments to creditors.

After liquidating the company’s assets, preparing the balance sheet and asset inventory, the liquidation committee shall formulate a liquidation plan and submit it to the shareholders’ meeting or the People’s Court for approval.

After deducting liquidation expenses, employee salaries, social insurance contributions, statutory compensation, outstanding taxes, and company debts, the remaining assets shall be distributed by the company in proportion to the shareholders’ equity stakes.

After liquidating the company’s assets, preparing a balance sheet and asset inventory, if the liquidation committee finds that the company’s assets are insufficient to settle its debts, it shall apply to the People’s Court for bankruptcy liquidation in accordance with the law. Upon accepting the bankruptcy application, the People’s Court shall transfer the liquidation affairs to the bankruptcy administrator designated by the court.

Upon completion of the company liquidation, the liquidation committee shall prepare a liquidation report, submit it to the shareholders’ meeting or the People’s Court for confirmation, and file it with the company registration authority to apply for cancellation of the company registration.

Members of the liquidation group perform liquidation duties and are obligated to act with loyalty and diligence.

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Members of the liquidation committee who fail to perform their liquidation duties diligently and cause losses to the company shall bear compensation liability; those who intentionally or through gross negligence cause losses to creditors shall also bear compensation liability.

If a company is declared bankrupt in accordance with the law, bankruptcy liquidation shall be carried out under the relevant corporate bankruptcy laws.

REVISION OF BYLAWS

The company shall amend its articles of association under any of the following circumstances:

- (1) Where the matters stipulated in the Articles of Association conflict with the provisions of the amended Company Law, relevant laws and administrative regulations, the Hong Kong Listing Rules, or other securities regulatory rules applicable to the listing location of the company’s shares;
- (2) The company’s circumstances have changed and are inconsistent with the matters recorded in its articles of association;
- (3) The shareholders’ meeting decides to amend the articles of association.

Any amendments to the articles of association approved by the shareholders’ meeting shall be submitted to the competent authority for approval if such approval is required; matters concerning company registration shall undergo the corresponding registration changes in accordance with the law.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

1. FURTHER INFORMATION ABOUT OUR COMPANY

A. Incorporation

On July 3, 2000, our Company was established as a limited liability company in the PRC, with a registered capital of RMB500,000. On December 18, 2015, our Company was converted into a joint stock company with limited liability and renamed as Shanghai Union Technology Corporation (上海聯泰科技股份有限公司). Our registered office is at Room 102, Block 40, No. 258 Xinzhuang Road, Songjiang High Science & Technology Park, Caohejing Developing Zone, Shanghai, PRC.

We have established a place of business in Hong Kong at Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong and have been registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on June 17, 2026. Mr. So Wing Chun has been appointed as our authorized representative for the acceptance of services of process and notices on behalf of our Company in Hong Kong. Our address for acceptance of service of process in Hong Kong is the same as the address of our principal place of business in Hong Kong.

As we are incorporated in the PRC, we are subject to the relevant laws and regulations of the PRC. A summary of our Articles of Association is set out in Appendix III to this document.

B. Changes in the Share Capital of our Company

Save as disclosed in “History, Development and Corporate Structure — Corporate Development”, there has been no alteration in the share capital of our Company within the two years immediately preceding the date of this document.

C. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries as of the Latest Practicable Date are set forth in note 1 to the Accountant’s Report in Appendix I to this document.

On December 17, 2024, the registered capital of Foshan Fukaolin Technology Co., Ltd. (佛山福考琳科技有限公司) was reduced from RMB2,000,000 to RMB500,000.

On December 15, 2025, Jiangsu LinkSun Intelligent Manufacturing Co., Ltd. (江蘇聯順智造科技有限公司) was established in the PRC with a registered capital of RMB10,000,000.

On May 29, 2026, Anhui Lianju Technology Co., Ltd. (安徽聯鉅科技有限公司) was established in the PRC with a registered capital of RMB40,000,000, which was further increased to RMB50,000,000 on June 23, 2026.

On May 29, 2026, Sichuan EuLink Intelligent Manufacturing Co., Ltd. (四川優聯智造有限公司) was established in the PRC with a registered capital of RMB10,000,000.

On May 29, 2026, Anhui Youjia Intelligent Manufacturing Co., Ltd. (安徽優嘉智造科技有限公司) was established in the PRC with a registered capital of RMB10,000,000, which is in the process of deregistration.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

D. Resolutions of the Shareholders of our Company

On May 13, 2026, the shareholders of our Company passed, among other things, the following resolutions:

- (a) the issue by our Company of H Shares with a nominal value of RMB1.00 each and such H Shares be listed on the Stock Exchange;
- (b) the number of H shares to be issued shall be no more than [REDACTED] Shares, representing approximately [REDACTED]% of the total issued share capital of our Company as enlarged by the [REDACTED], and the grant of the [REDACTED] in respect of no more than [REDACTED]% of the initial number of H Shares to be issued pursuant to the [REDACTED];
- (c) subject to the CSRC’s approval, upon completion of the [REDACTED], 119,153,564 Unlisted Shares will be converted into H Shares on a one-for-one basis;
- (d) subject to the completion of the [REDACTED], the Articles of Association be approved and adopted, which shall become effective on the [REDACTED] and the Board has been authorized to amend the Articles of Association in accordance with any legal or statutory requirements, or any comments from any governmental or regulatory authorities; and
- (e) authorization of the Board or its authorized individual to handle all matters relating to, among other things, the [REDACTED], the issue and the [REDACTED] of H Shares on the Stock Exchange.

2. FURTHER INFORMATION ABOUT OUR BUSINESS

A. Summary of Our Material Contracts

We have entered into the following contracts (not being contracts entered into in the ordinary course of business) within two years preceding the date of this document which are or may be material:

- (a) [REDACTED].

B. Intellectual Property Rights

(a) Patents

As of the Latest Practicable Date, we had registered the following patents which we considered to be material to our business:

No.	Patent	Patent type	Patentee	Patent No.	Place of registration	Grant Date	Expiry Date
1	Control method, control system and 3D printing equipment for 3D printing (3D打印的控制方法、控制系统及3D打印設備)	Invention	Our Company	202110409788.1	PRC	July 22, 2022	April 16, 2041
2	A container and its temperature control mechanism, 3D printing equipment and method (一種容器及其控溫機構、3D打印設備及方法)	Invention	Our Company	201911226635.2	PRC	May 10, 2022	December 4, 2039
3	Method and system for automatic homing of 3D printing equipment (3D打印設備自動回零的方法及系統)	Invention	Our Company	201910887244.9	PRC	September 28, 2021	September 19, 2039

THIS DOCUMENT IS IN DRAFT FORM. THE INFORMATION CONTAINED HEREIN IS INCOMPLETE AND IS SUBJECT TO CHANGE. THIS DOCUMENT MUST BE READ IN CONJUNCTION WITH THE SECTION HEADED “WARNING” ON THE COVER OF THIS DOCUMENT.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

No.	Patent	Patent type	Patentee	Patent No.	Place of registration	Grant Date	Expiry Date
4	Method, system and calibration method for detecting frame brightness of an energy radiation device (能量輻射裝置的幅面亮度檢測方法、系統及標定方法)	Invention	Our Company	202111529918.1	PRC	January 16, 2024	December 9, 2041
5	Data processing method for a three-dimensional model, 3D printing method and system (三維模型的數據處理方法、3D打印方法及系統)	Invention	Our Company	201710784346.9	PRC	April 10, 2020	September 4, 2037
6	Generation method, generation system, and preprocessing system for a lattice structure model (晶格結構模型的生成方法、生成系統、及前處理系統)	Invention	Our Company	202011434718.3	PRC	March 24, 2023	December 10, 2040
7	Data processing method and system for a three-dimensional model, part removal mechanism and 3D printing equipment (三維模型的數據處理方法及系統、取件機構及3D打印設備)	Invention	Our Company	202010930321.7	PRC	January 16, 2024	September 7, 2040
8	Radiation device, powder spreading device, 3D printing equipment and control method and device thereof (輻射裝置、鋪粉裝置、3D打印設備及其控制方法和裝置)	Invention	Our Company	202010219736.3	PRC	January 17, 2025	March 25, 2040
9	Method and device for 3D printing ceramic dentures suitable for photocuring molding (適用於光固化成型的3D打印陶瓷義齒的方法和裝置)	Invention	Our Company and Shanghai Synthetic New Materials Co., Ltd. (上海信斯帝克新材料有限公司, “Shanghai Synthetic”)	201780045788.X	PRC	March 23, 2021	August 17, 2037
10	Tire model placement method, system, terminal and medium based on surface features (基於表面特徵的輪胎模型擺放方法、系統、終端及介質)	Invention	Our Company	202311021046.7	PRC	November 11, 2025	August 14, 2043
11	Liquid level adjustment method and system, 3D printing method and equipment, and storage medium (液位調節方法和系統、3D打印方法和設備以及存儲介質)	Invention	Our Company	202011344613.9	PRC	June 7, 2022	November 25, 2040
12	A 3D printer (一種3D打印機)	Invention	Our Company	202211481490.2	PRC	December 19, 2025	November 24, 2042
13	Optical machine calibration method for printing equipment, printing equipment, device and storage medium (打印設備的光機校準方法、打印設備、裝置和存儲介質)	Invention	Our Company	202310529059.9	PRC	November 21, 2025	May 11, 2043
14	Data processing method, system and storage medium for 3D printing (用於3D打印的數據處理方法、系統及存儲介質)	Invention	Our Company	202011451207.2	PRC	July 18, 2023	December 11, 2040
15	A loading and unloading structure for a resin tank (一種樹脂槽上下料結構)	Invention	Our Company	202211481487.0	PRC	November 11, 2025	November 24, 2042

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STATUTORY AND GENERAL INFORMATION

No.	Patent	Patent type	Patentee	Patent No.	Place of registration	Grant Date	Expiry Date
16	Method, system, and 3D printing equipment for detecting frame brightness of an energy radiation device (能量輻射裝置的幅面亮度檢測方法、系統、及3D打印設備)	Invention	Our Company	202110997309.2	PRC	April 14, 2023	August 27, 2041
17	Control device, method, 3D printing method and printing equipment (控制裝置、方法、3D打印方法及打印設備)	Invention	Our Company	202111131272.1	PRC	October 27, 2023	September 26, 2041
18	A coating scraper device and 3D printing equipment equipped with the device (一種塗覆刮刀裝置及具備該裝置的3D打印設備)	Invention	Our Company and Unionfab AM	202110181509.0	PRC	June 6, 2025	February 8, 2041
19	Data processing method, system, storage medium and 3D printing equipment, and control method (數據處理方法、系統、存儲介質及3D打印設備、控制方法)	Invention	Our Company	202011586717.0	PRC	March 10, 2023	December 28, 2040
20	Automatic support method, device, terminal and medium suitable for a tire model (適用於輪胎模型的自動支撐方法、裝置、終端以及介質)	Invention	Our Company	202310897970.5	PRC	November 11, 2025	July 20, 2043
21	Image processing method, device, system and computer equipment for projection equipment (用於投影設備的圖像處理方法、裝置、系統及計算機設備)	Invention	Our Company	202310425181.1	PRC	November 7, 2025	April 19, 2043
22	Processing method, system, equipment and storage medium for 3D printing (3D打印的處理方法、系統、設備和存儲介質)	Invention	Our Company	202211308257.4	PRC	November 21, 2025	October 25, 2042
23	3D printing method, equipment, data processing method, system and storage medium (3D打印方法、設備、數據處理方法、系統及存儲介質)	Invention	Our Company	202110665839.7	PRC	September 30, 2022	June 16, 2041
24	Liquid level adjustment method, system, and applicable 3D printing equipment and printing method (液位調節方法、系統、及所適用的3D打印設備和打印方法)	Invention	Our Company	202111188850.5	PRC	November 28, 2025	October 12, 2041
25	Real-time monitoring and tracing system and method for a photocuring molding process (用於光固化成型過程中的實時監測和回溯系統及方法)	Invention	Our Company and Shanghai EuLink	201610638044.6	PRC	March 15, 2019	August 5, 2036
26	A 3D printing method, device, equipment, medium and product (一種3D打印方法、裝置、設備、介質及產品)	Invention	Our Company	2025100548283	PRC	November 21, 2025	January 14, 2045
27	A plate drop detection method, device, equipment, medium and product (一種掉板檢測方法、裝置、設備、介質及產品)	Invention	Our Company	2024111220827	PRC	November 7, 2025	August 15, 2044
28	Calibration method and system for 3D printing equipment, and 3D printing method and equipment (3D打印設備的標定方法、系統及3D打印方法和設備)	Invention	Our Company	202010991559.0	PRC	July 29, 2022	September 18, 2040

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No.	Patent	Patent type	Patentee	Patent No.	Place of registration	Grant Date	Expiry Date
29	A 3D printing control method, device, equipment and program product (一種3D打印控制方法、裝置、設備及程序產品)	Invention	Our Company	2024111212356	PRC	October 28, 2025	August 15, 2044
30	Horizontal stripe processing method, device, computer equipment, readable storage medium and program product (橫紋處理方法、裝置、計算機設備、可讀存儲介質和程序產品)	Invention	Our Company	202411115029.4	PRC	October 28, 2025	August 14, 2044
31	Calibration mechanism, method, system and storage medium for 3D printing equipment (3D打印設備的標定機構、方法、系統及存儲介質)	Invention	Our Company	202110504662.2	PRC	September 16, 2022	May 10, 2041
32	Calibration system, coating system and 3D printing equipment (標定系統、塗覆系統及3D打印設備)	Invention	Our Company	201810108443.0	PRC	January 16, 2024	February 2, 2038
33	Control method, control system and 3D printing equipment for 3D printing (3D打印的控制方法、控制系統及3D打印設備)	Invention	Our Company	202011618871.1	PRC	August 9, 2022	December 30, 2040
34	Calibration system and method for 3D printing equipment, and 3D printing equipment (3D打印設備的標定系統、方法及3D打印設備)	Invention	Our Company	201911404719.0	PRC	August 9, 2022	December 31, 2039
35	Multi-galvanometer calibration method, printing method and optical system used in 3D printing (3D打印採用的多振鏡標定方法、打印方法及光學系統)	Invention	Our Company	201610362376.6	PRC	June 1, 2018	May 27, 2036
36	Optical system, irradiation control method and applicable 3D printing equipment (光學系統、照射控制方法及所適用的3D打印設備)	Invention	Our Company	201710501033.8	PRC	November 19, 2019	June 27, 2037
37	Layering method for three-dimensional object data, 3D printing method and equipment (三維物體數據的分層方法、3D打印方法及設備)	Invention	Our Company	201710350954.9	PRC	August 20, 2019	May 17, 2037
38	Preparation method of a high-strength fluoride salt with fluoride ion release capability and its application in 3D-printed orthodontic appliances (具有氟離子釋放能力的高強度氟鹽的製備方法及其在3D打印正畸矯治器中的應用)	Invention	Shanghai Synthetic and Syntek (Shanghai)	202411885935.2	PRC	September 23, 2025	December 19, 2044
39	A plant-based reinforced 3D printing resin composition and molding method thereof (一種植物基增強3D打印樹脂組合物及其成型方法)	Invention	Shanghai Synthetic	202211687155.8	PRC	October 24, 2025	December 27, 2042
40	A blocked isocyanate prepolymer, preheating treatment dual-curing 3D printing resin and molding method (一種封閉異氰酸酯預聚物、預熱處理雙重固化3D打印樹脂及成型方法)	Invention	Shanghai Synthetic	202211700025.3	PRC	May 16, 2025	December 28, 2042
41	A self-healing polyurethane elastomer and preparation method and application thereof (一種可自修復的聚氨酯彈性體及其製備方法和應用)	Invention	Shanghai Synthetic	201811343719.X	PRC	June 25, 2021	November 13, 2038

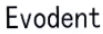
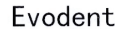
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No.	Patent	Patent type	Patentee	Patent No.	Place of registration	Grant Date	Expiry Date
42	Layering method for three-dimensional object data, 3D printing method and equipment (三維物體數據的分層方法、3D打印方法及設備)	Invention	Our Company	102149933	Korea	August 25, 2020	December 8, 2037
43	Layering method for three-dimensional object data, 3D printing method and equipment (三維物體數據的分層方法、3D打印方法及設備)	Invention	Our Company	3626429	Europe	September 15, 2021	December 8, 2037
44	Data processing method for a three-dimensional model, 3D printing method and system (三維模型的數據處理方法、3D打印方法及系統)	Invention	Our Company	102222773	Korea	February 25, 2021	January 4, 2038
45	Data processing method for a three-dimensional model, 3D printing method and system (三維模型的數據處理方法、3D打印方法及系統)	Invention	Our Company	3643480	Europe	June 23, 2021	January 4, 2038

(b) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks which we considered to be material to our business:

No.	Trademark	Registered owner	Registration Number	Place of Registration	Class	Registration date	Expiry Date
1		Our Company	65508975	PRC	7	February 7, 2023	February 6, 2033
2		Our Company	53413946	PRC	7	May 14, 2022	May 13, 2032
3		Our Company	43963899	PRC	7	December 14, 2020	December 13, 2030
4		Our Company	43963456	PRC	7	February 7, 2021	February 6, 2031
5		Our Company	26725126	PRC	42	September 14, 2018	September 13, 2028
6		Our Company	26249882	PRC	7、10	August 14, 2019	August 13, 2029
7		Our Company	22402503	PRC	10	February 7, 2018	February 6, 2028
8		Our Company	22402504	PRC	7	February 7, 2018	February 6, 2028
9		Our Company	21982582	PRC	7	February 14, 2018	February 13, 2028
10		Our Company	21982583	PRC	7	February 14, 2018	February 13, 2028
11		Our Company	20549077	PRC	7	April 14, 2021	April 13, 2031
12		Our Company	16153871	PRC	7	March 21, 2016	March 20, 2036

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No.	Trademark	Registered owner	Registration Number	Place of Registration	Class	Registration date	Expiry Date
13		Shanghai EuLink	43361834	PRC	7	October 7, 2020	October 6, 2030
14		Unionfab AM	67468231	PRC	40	April 14, 2023	April 13, 2033
15	Unionfab ONE	Unionfab AM	62932438	PRC	7	September 7, 2022	September 6, 2032
16	Unionfab ONE	Unionfab AM	62951826	PRC	40	September 7, 2022	September 6, 2032
17		Unionfab AM	42106131	PRC	40	January 7, 2021	January 6, 2031
18		Unionfab AM	42102371	PRC	40	November 28, 2020	November 27, 2030
19		Shanghai Synthetic	81329712	PRC	2	May 7, 2025	May 6, 2035
20		Shanghai Synthetic	81310864	PRC	17	April 28, 2025	April 27, 2035
21		Shanghai Synthetic	81333086	PRC	2	May 7, 2025	May 6, 2035
22		Shanghai Synthetic	81310851	PRC	17	April 28, 2025	April 27, 2035
23		Shanghai Synthetic	77518220	PRC	2	September 28, 2024	September 27, 2034
24		Shanghai Synthetic	77516823	PRC	17	September 28, 2024	September 27, 2034
25		Junchen Intelligent	61634565	PRC	40	June 14, 2022	June 13, 2032
26		Foshan HuiLink	63879603	PRC	40	October 7, 2022	October 6, 2032
27		Shenzhen EuLink	68002814	PRC	40	May 7, 2023	May 6, 2033
28		Shenzhen EuLink	64833472	PRC	40	November 14, 2022	November 13, 2032
29		Dongguan HuiLink	36710003	PRC	40	March 28, 2020	March 27, 2030
30	 汇通三维	Dongguan HuiLink	36715990A	PRC	40	June 14, 2020	June 13, 2030

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(c) Copyrights

As of the Latest Practicable Date, we had registered the following software copyrights which we considered to be material to our business:

No.	Copyright	Registered Owner	Place of registration	Registration Number	Registration Date
1	UnionTech DSCON 3D Printing Equipment Control Software (聯泰DSCON三維打印設備控制軟件)	Our Company	PRC	2022SR1360307	September 16, 2022
2	UnionTech BPCustomerCtrl 3D Printing Data Preparation Software (聯泰科技 BPCustomerCtrl三維打印數據準備軟件)	Our Company	PRC	2021SR2067603	December 16, 2021
3	UnionTech Unified Authorization System (聯泰統一授權系統)	Our Company	PRC	2021SR1248468	August 23, 2021
4	Shanghai UnionTech Printing Process Package Control Software (上海聯泰打印工藝包控制軟件)	Our Company	PRC	2021SR0840179	June 4, 2021
5	UnionTech RSCON Printing Equipment Control Software (聯泰RSCON打印設備控制軟件)	Our Company	PRC	2019SR1188190	November 21, 2019
6	Remote Machine Operation Management System (遠程操機管理系統)	Our Company	PRC	2019SR1167483	November 19, 2019
7	Remote Machine-Access Printing System (遠程上機打印系統)	Our Company	PRC	2019SR1167601	November 19, 2019
8	UnionTech Polydevs 3D Data Processing Software (聯泰科技 Polydevs三維數據處理軟件)	Our Company	PRC	2019SR0354640	April 19, 2019
9	UnionTech DSCON 3D Printing Equipment Control Software (聯泰DSCON三維打印設備控制軟件)	Our Company	PRC	2018SR1020940	December 14, 2018
10	UnionTech E-printing Management Software (聯泰E打印管理軟件)	Our Company	PRC	2016SR247789	September 5, 2016
11	Unionfab Overseas Printing Service — CMS Management System (Unionfab 海外打印服務 — CMS管理系統)	Unionfab AM	PRC	2023SR0057485	January 11, 2023
12	Unionfab Overseas Printing Service — Order Management System (Unionfab 海外打印服務 — 訂單管理系統)	Unionfab AM	PRC	2023SR0057487	January 11, 2023
13	Unionfab Overseas Printing Service — Partner System (Unionfab 海外打印服務 — 合夥人系統)	Unionfab AM	PRC	2023SR0057484	January 11, 2023
14	Unionfab Overseas Printing Service — Customer Management System (Unionfab 海外打印服務 — 客戶管理系統)	Unionfab AM	PRC	2023SR0057486	January 11, 2023
15	Unionfab Overseas Printing Service — User Behavior Analysis System (Unionfab 海外打印服務 — 用戶行為分析系統)	Unionfab AM	PRC	2023SR0057488	January 11, 2023
16	Unionfab Overseas Printing Service — Order Placement & Payment System (Unionfab 海外打印服務 — 下單&支付系統)	Unionfab AM	PRC	2023SR0039800	January 9, 2023
17	Performance Analysis and Statistical Dashboard System (業績分析與統計看板系統)	Unionfab AM	PRC	2021SR1220010	August 17, 2021

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No.	Copyright	Registered Owner	Place of registration	Registration Number	Registration Date
18	Customer Information Management System (客戶信息管理系統)	Unionfab AM	PRC	2021SR1220009	August 17, 2021
19	Order Reprinting and Feedback System (訂單重打與反饋系統)	Unionfab AM	PRC	2021SR1220008	August 17, 2021
20	3D Printing Factory Equipment and Material Management System (3D打印工廠設備與材料管理系統)	Unionfab AM	PRC	2021SR1046257	July 15, 2021
21	3D Printing Production Data Analysis System (3D 打印生產數據分析系統)	Unionfab AM	PRC	2021SR0842364	June 7, 2021
22	Material Management and Auxiliary Quotation System (材料管理與輔助報價系統)	Unionfab AM	PRC	2021SR0842363	June 7, 2021
23	Production Queue and Scheduling Management System (生產隊列與排產管理系統)	Unionfab AM	PRC	2021SR0842621	June 7, 2021
24	3D Printing Online Quotation System (3D打印在線詢價系統)	Unionfab AM	PRC	2021SR0842365	June 7, 2021
25	Order Follow-up and Reconciliation System (訂單跟單與對賬系統)	Unionfab AM	PRC	2021SR0842366	June 7, 2021
26	Defective Part Tracking and Feedback System (壞件追蹤與反饋系統)	Unionfab AM	PRC	2021SR0842620	June 7, 2021
27	Mobile Machine Operation Management Application Software (移動操機管理應用軟件)	Unionfab AM	PRC	2021SR0379226	March 11, 2021
28	Model Management Mini-program (模型管理小程序)	Unionfab AM	PRC	2021SR0379225	March 11, 2021
29	Printing Service Introduction and Quotation Mini-program (打印服務介紹與詢價小程序)	Unionfab AM	PRC	2021SR0379228	March 11, 2021
30	Cloud-based Printer Content Monitoring System (基於雲端的打印機內容監控系統)	Junchen Intelligent	PRC	2023SR0409824	March 29, 2023

(d) Domain Names

As of the Latest Practicable Date, we had registered the following domain names which we considered to be material to our business:

No.	Domain Name	Registered Owner	Expiry date
1	union-tek.com	Our Company	May 22, 2028
2	uniontech3d.net	Our Company	November 30, 2027
3	uniontech3d.cn	Our Company	November 30, 2027
4	evodent3d.com	Our Company	July 10, 2027
5	evodent3d.cn	Our Company	July 26, 2027
6	polydevs3d.com	Our Company	September 5, 2026
7	polydevs.com	Our Company	August 10, 2027
8	unionfab.com	Unionfab AM	July 30, 2029
9	unionfab.cn	Unionfab AM	July 30, 2030
10	cloudfabs.com	Unionfab AM	April 29, 2031

Save as disclosed above, as at the Latest Practicable Date, there were no other intellectual property rights which we considered to be material to our business.

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3. FURTHER INFORMATION ABOUT OUR DIRECTORS

A. Particulars of Directors’ Contracts and Appointment Letters

Each of the executive Directors [has entered into] a service contract with our Company and we [have issued] letters of appointment to our non-executive Directors. The service contracts and the letters of appointment are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with our Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of our Directors has or is proposed to have a service contract with any of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation (other than statutory compensation)).

B. Directors’ Remuneration

See “Directors and Senior Management” and note 8 to the Accountants’ Report in Appendix I to this document for the remuneration or benefits in kind paid to our Directors for each of the years ended December 31, 2023, 2024 and 2025.

During the Track Record Period, no fees were paid by our Group to any of the Directors or the five highest paid individuals as an inducement to join us or as compensation for loss of office.

4. DISCLOSURE OF INTERESTS

A. Interests and short positions of the substantial shareholders in the Shares and underlying Shares

Save as disclosed in “Substantial Shareholders” in this document, immediately following the completion of the [REDACTED] and assuming the [REDACTED] is not exercised, our Directors or chief executive are not aware of any other person (other than a Director or chief executive of our Company) who will have an interest or short position in the Shares or the underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of our Company or any of our subsidiaries.

B. Disclosure of interests of our Directors and Chief Executive

Immediately following the completion of the [REDACTED] and Conversion of Unlisted Shares into H Shares, the interests and/or short positions (as applicable) of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company and any interests and/or short positions (as applicable) in shares, underlying Shares or debentures of any of the Company’s associated corporations (within the meaning of Part XV of the SFO) which (1) will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have under such provisions of the SFO), (2) will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or (3) will be required, pursuant to the Model Code for Securities Transactions by

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Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange, in each case once the Shares are listed on the Stock Exchange, will be as follows:

Interests in our Company

Name	Nature of interest	Number and description of Shares held ⁽¹⁾	Approximate percentage of shareholding in the total issued share capital of our Company immediately upon completion of the [REDACTED] and the Conversion of Unlisted Shares into H Shares ⁽²⁾
Mr. Xu Hai (徐海)	Beneficial owner	672,043 H Shares	[REDACTED]%
Mr. Ma Jinsong (馬勁松)	Beneficial owner	3,354,985 H Shares	[REDACTED]%
	Interest in controlled corporations ⁽³⁾	16,113,570 H Shares	[REDACTED]%
	Interest held jointly with another person ⁽³⁾	2,125,782 H Shares	[REDACTED]%
Mr. Wang Chao (汪超)	Beneficial owner	1,414,015 H Shares	[REDACTED]%
	Interest held jointly with another person ⁽³⁾	20,180,322 H Shares	[REDACTED]%

Notes:

- (1) All interests stated are long position.
- (2) The calculation is based on the total number [REDACTED] H Shares in issue immediately after the completion of the [REDACTED] (assuming the [REDACTED] is not exercised) and the Conversion of Unlisted Shares into H Shares.
- (3) See “Substantial Shareholders”

C. Disclaimers

Save as disclosed in this Appendix and in sections headed “Directors and Senior Management” and “Substantial Shareholders” in this document:

- (a) none of our Directors or chief executive of our Company has any interests or short positions in the shares, underlying shares and debentures of our Company or our associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have taken under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in that section, or which will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, to be notified to our Company and the Stock Exchange, once the Shares are listed on the Stock Exchange;
- (b) so far as is known to any Director or chief executive of our Company, no person has an interest or short position in the Shares and underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or is, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group;

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- (c) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification and consent of Experts” of this Appendix is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to our business;
- (d) none of our Directors nor any of the parties listed in “— 6. Other Information — G. Qualification and consent of Experts” of this Appendix is interested in the promotion of, or in any assets which have been, within the two years immediately preceding the issue of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (e) none of the parties listed in the paragraph headed “— 6. Other Information — G. Qualification and consent of Experts” of this Appendix: (i) materially interested in any contract or arrangement with our Group subsisting at the date of this document which is unusual in its nature or conditions or which is significant in relation to the business of our Group as a whole; or (ii) has any shareholding in any member of our Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group; and
- (f) none of our Directors has entered or has proposed to enter into any service agreements with our Company or any member of our Group (other than contracts expiring or determinable by the employer within one year without payment of compensation other than statutory compensation).

5. SHARE INCENTIVE SCHEMES

A. 2019 Employee Shareholding Plan

The following is a summary of the principal terms of the employee shareholding plan of our Company adopted by the Shareholders’ general meeting on May 10, 2019 (the “**2019 Employee Shareholding Plan**”). The terms of the 2019 Employee Shareholding Plan are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of new Shares or options over new Shares after the [REDACTED].

Lichi Consulting was established as our employee shareholding platform under the 2019 Employee Shareholding Plan. For details, see “History, Development and Corporate Structure” in this document.

(a) Purpose

The purpose of the 2019 Employee Shareholding Plan is to attract, retain and incentivize selected employees and consultants to contribute to the long-term development of our Group, and to improve the market competitiveness and value creation capability of our Group.

(b) Administration

The 2019 Employee Shareholding Plan is administered by the Board subject to the approval and supervision of the Shareholders’ general meeting.

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(c) *Eligibility and Participation*

The participants of the 2019 Employee Shareholding Plan (the “**Participants**”) consist of Directors, senior management, persons who have made special contributions, core employees and consultants of our Group, as determined by the Board and approved by the Shareholders’ general meeting. The Participants hold partnership interests in Lichi Consulting and are thereby indirectly interested in the Shares held by Lichi Consulting.

(d) *Grant Arrangement*

The underlying Shares under the 2019 Employee Shareholding Plan were sourced from the Shares issued by our Company to Lichi Consulting. The grant price is RMB1.00 per underlying Share. The grant period commenced on the effective date of the 2019 Employee Shareholding Plan and shall not exceed ten years from such date.

Pursuant to the 2019 Employee Shareholding Plan, an aggregate of 12,863,170 underlying Shares were available for grant in four tranches upon fulfilment of the relevant performance targets, subject to Board proposal and Shareholders’ approval.

(e) *Details of the Awards Granted*

As of the Latest Practicable Date, all the underlying Shares under the Employee Incentive Scheme had been granted to the relevant individuals.

The following table sets forth the number of Shares corresponding to the partnership interests in Lichi Consulting held by the Directors and senior management of our Company under the 2019 Employee Shareholding Plan as of the Latest Practicable Date:

<u>Name</u>	<u>Positions held within our Group</u>	<u>Number of Shares corresponding to partnership interests in Lichi Consulting</u>	<u>Approximate percentage of enlarged issued share capital of our Company immediately after completion of the [REDACTED]</u>
Mr. Ma Jinsong (馬勁松)	Executive Director and general manager	4,077,719 Shares	[REDACTED]%
Mr. Wangchao (汪超)	Executive Director and deputy general manager	1,569,307 Shares	[REDACTED]%
Ms. Li Ningjun (李寧君)	Board secretary	707,475 Shares	[REDACTED]%
Mr. Du Ning (杜寧)	Chief financial officer and deputy general manager	578,842 Shares	[REDACTED]%
Mr. Ma Yongzhou (馬永洲)	Deputy general manager	520,958 Shares	[REDACTED]%
Mr. Yang Gen (楊根)	Deputy general manager	501,664 Shares	[REDACTED]%
Mr. Yu Qingxiao (于清曉)	Deputy general manager	392,327 Shares	[REDACTED]%

(f) *Lock-up and transfer restrictions*

The transfer of partnership interests in Lichi Consulting by the Participants and the transfer of Shares held by Lichi Consulting are subject to applicable laws and regulations, the 2019 Employee Shareholding Plan, the partnership agreement of Lichi Consulting and any applicable lock-up undertakings.

After the [REDACTED], subject to applicable laws and regulations and with the consent of the general partner of Lichi Consulting, the Participants may transfer their partnership interests in Lichi Consulting internally. Without the consent of the general partner of Lichi Consulting, Lichi Consulting shall not reduce its shareholding in our Company or reduce its registered capital.

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(g) Repurchase of partnership interests

The partnership interests granted to the Participants and/or the Shares directly or indirectly held by such Participants may be repurchased by the actual controller, the controlling shareholder or their designated third party upon the occurrence of certain events, including cessation of employment or engagement for any reason, death or permanent incapacity, serious misconduct or dereliction of duty, violation of laws and regulations, internal rules or the articles of association of our Company which has caused or may cause material loss to our Group or damage to its interests or reputation, criminal liability, or breach of employment, engagement, confidentiality, non-competition or similar obligations.

Prior to the [REDACTED], the repurchase price shall be determined based on the fair value of the relevant partnership interests at the time of repurchase.

Any partnership interests and/or Shares repurchased may be used for subsequent grants to other eligible participants in accordance with the 2019 Employee Shareholding Plan.

(h) Rights of Participants

The Participants are entitled to the economic interests attached to their partnership interests in Lichi Consulting in accordance with the 2019 Employee Shareholding Plan and the partnership agreement of Lichi Consulting, including dividend distributions and net proceeds from any disposal of the Shares held by Lichi Consulting after deduction of applicable taxes and expenses.

The Participants do not have any voting rights attached to (i) the partnership interests in Lichi Consulting directly held by them; or (ii) the Shares indirectly held by them through Lichi Consulting.

B. Subsidiary Employee Equity Incentive Plans

The following is a summary of the principal terms of the employee equity incentive plan adopted by Shanghai Synthetic New Materials Co., Ltd. (上海信斯帝克新材料有限公司) (“**Shanghai Synthetic**”) on November 22, 2022 (the “**Shanghai Synthetic Equity Incentive Plan**”) and the employee equity incentive plan adopted by Unionfab AM Technology (Shanghai) Co., Ltd. (優聯三維打印科技發展(上海)有限公司) (“**Unionfab AM**”, together with Shanghai Synthetic, the “**Relevant Subsidiaries**”) on November 12, 2022 (the “**Unionfab AM Equity Incentive Plan**”, together with the Shanghai Synthetic Equity Incentive Plan, the “**Subsidiary Equity Incentive Plans**”). The terms of the Subsidiary Equity Incentive Plans are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of awards by our Company or the Relevant Subsidiaries after our [REDACTED]. Save as otherwise disclosed, the terms of the Subsidiary Equity Incentive Plans are substantially similar and are summarized below.

(a) Purpose

The purpose of the Subsidiary Equity Incentive Plans is to attract, retain and incentivize middle and senior management and key employees of the Relevant Subsidiaries, and encourage them to contribute to the long-term development of the Relevant Subsidiaries.

(b) Administration

Each Subsidiary Equity Incentive Plan is subject to the approval, amendment and termination by the shareholders’ meeting of the relevant subsidiary, and is implemented and administered by the board or executive director of the relevant subsidiary.

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(c) Eligibility and Participation

Participants under the Subsidiary Equity Incentive Plans include directors, supervisors, middle and senior management, core employees and other employees of the Relevant Subsidiaries as determined by the board or executive director of the relevant subsidiary, who have entered into employment contracts, labour service contracts or consultancy contracts with the relevant subsidiary and remain in such relationship during the applicable lock-up period.

The participants hold partnership interests in the relevant employee shareholding platform and are thereby indirectly interested in the equity interests held by such platform in the relevant subsidiary.

(d) Employee Shareholding Platform

As of the Latest Practicable Date, Shanghai Xinyu Enterprise Management Consulting Center (Limited Partnership) (上海信璵企業管理諮詢中心(有限合夥)) (“**Shanghai Xinyu**”) had been established as the employee shareholding platform of Shanghai Synthetic. In 2023, Shanghai Xinyu subscribed for RMB500,000 of new registered capital of Shanghai Synthetic, representing a 4.76% equity interest therein.

As of the Latest Practicable Date, Shanghai Lianyou Enterprise Management Consulting Center (Limited Partnership) (上海瀛優企業管理諮詢中心(有限合夥)) (“**Shanghai Lianyou**”) had been established as the employee shareholding platform of Alliance 3D. In 2023, Shanghai Lianyou subscribed for RMB250,000 of new registered capital of Alliance 3D, representing a 4.76% equity interest therein. Yang Gen (楊根), our deputy general manager, is the general partner of Shanghai Lianyou and held a 46.67% partnership interest therein.

C. Share Incentive Scheme and Arrangement for Consultants

In recognition of our consultants’ contributions to the growth and development of our Group and to incentivise their continued provision of services to us, we have adopted the following share incentive scheme or arrangement:

(a) Share Incentive Arrangement (January 2024)

An arrangement was approved by the Company in January 2024 to grant Li Fei (李飛) 5.0% equity interest in Shanghai EuLink for a consideration of RMB1.00. Li Fei, an Independent Third Party, is a faculty member of the School of Materials Science and Engineering of Shanghai Jiao Tong University (上海交通大學材料科學與工程學院) and provides technical development services to Shanghai EuLink.

(b) Share Incentive Scheme (May 2026)

A share incentive scheme was approved by the Board in April 2026 and the Shareholders’ general meeting in May 2026 (the “**Share Incentive Scheme (May 2026)**”). The terms of the Share Incentive Scheme (May 2026) are not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve any grant of new Shares or options over new Shares after the [REDACTED].

Pursuant to the Share Incentive Scheme (May 2026), a maximum of 1,777,251 Shares can be issued, and all of which had been issued to Kang Nan (康楠) at a consideration of RMB1.00 per Share as of the Latest Practicable Date. Kang Nan, an Independent Third Party, is a consultant to the Group.

The Shares granted to Kang Nan are subject to lock-up from the date of grant and shall be unlocked in two tranches: (a) as to 80%, upon the release of all lock-up restrictions applicable to the Shares held by the management of our Company pursuant to

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applicable laws, regulations or voluntary lock-up undertakings following completion of the [REDACTED]; and (b) as to the remaining 20%, on the last trading day of the 12-month period after the release of the lock-up restrictions referred to in (a) above (the “Lock-up Period”). During the Lock-up Period, Mr. Ma Jinsong, the executive Director and general manager of our Company, has the right, but not the obligation, to repurchase, or designate a third party to repurchase, all the Shares held by Kang Nan upon the occurrence of certain events, including termination of the consultancy agreement by mutual agreement or by otherwise.

6. OTHER INFORMATION

A. Estate Duty

Our Directors have been advised that no material liability for estate duty under PRC Law is likely to fall on our Company or its subsidiaries.

B. Litigation

As of the Latest Practicable Date, no member of our Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to our Directors to be pending or threatened by or against our Group, that would have a material adverse effect on its business, financial condition or results of operations.

C. Sole Sponsor

The Sole Sponsor satisfies the independence criteria applicable to sponsor as set out in Rule 3A.07 of the Listing Rules.

The Sole Sponsor has made an application on behalf of our Company to the Stock Exchange for the [REDACTED] of, and permission to [REDACTED], the H Shares to be issued pursuant to the [REDACTED] (including any additional H Shares which may be issued pursuant to the exercise of the [REDACTED]) and the H Shares to be converted from the Unlisted Shares upon completion of the [REDACTED]. All necessary arrangements have been made to enable our H Shares to be admitted into CCASS.

Pursuant to the engagement letter entered into between our Company and the Sole Sponsor, we have agreed to pay the Sole Sponsor a fee of HK\$4,250,000 to act as the sponsor of our Company in connection with the proposed [REDACTED] on the Stock Exchange.

D. Compliance Advisor

We have appointed Maxa Capital Limited as our compliance advisor in compliance with Rule 3A.19 of the Listing Rules.

E. Preliminary Expenses

As of the Latest Practicable Date, our Company had not incurred material preliminary expenses.

F. Promoters

The promoters of our Company are Mr. Zou Bo (鄒波), Mr. Zhao Yi (趙毅), Ms. Liu Ye (劉燁), Mr. Ma, Mr. Wang Chao (汪超), Shanghai Lianxin Xingyi Venture Capital Centre (Limited Partnership) (上海聯新行毅企業管理合夥企業(有限合夥)), Zongda Consulting and Shanghai Lianyuan Equity Investment Management Center (Limited Partnership) (上海聯元股權投資管理中心(有限合夥)). Within the two years immediately preceding the date of this document, save as disclosed in this document, no cash, securities, amount or benefit has been

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paid, allotted or given, or has been proposed to be paid, allotted or given, to any of the promoters named above in connection with the [REDACTED] or the related transactions described in this document.

G. Qualification and consent of Experts

The qualifications of the experts, as defined under the Listing Rules, who have given their opinions or advice in the document, are as follows:

Name	Qualification
Haitong International Capital Limited	A licensed corporation under the SFO to conduct type 6 (advising on corporate finance) regulated activity under the SFO
Ernst & Young	Certified Public Accountant and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
AllBright Law Offices	Legal advisor to our Company as to PRC laws
Squire Patton Boggs (US) LLP	Legal advisor as to the international sanctions laws and U.S. export control laws
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.	Independent industry consultant

Each of the experts named above has given and has not withdrawn their respective written consents to the issue of this document with the inclusion of their reports and/or letters and/or legal opinion (as the case may be) and references to their names included in the form and context in which it respectively appears.

None of the experts named above has any shareholding interests in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in our Company or any of our subsidiaries.

H. Taxation of Holders of H Shares

The sale, purchase and transfer of H Shares are subject to Hong Kong stamp duty if such sale, purchase and transfer is effected on the H Share register of members of our Company, including in circumstances where such transaction is effect on the Stock Exchange. The current rate of Hong Kong stamp duty for such sale, purchase and transfer is 0.1% of the consideration or, if higher, the fair value of the H Shares being sold or transferred.

I. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025.

J. Binding effect

This document shall have the effect, if an application is made in pursuance of this document, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance insofar as applicable.

K. Related Party Transactions

Within the two years immediately preceding the date of this document, we have entered into the related party transactions as described in Note 34 to the financial information in the Accountant’s Report set out in Appendix I.

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L. Miscellaneous

Save as disclosed in this document:

- (a) within the two years immediately preceding the date of this document:
 - (i) neither we nor any of our subsidiaries has issued or agreed to issue any share or loan capital fully or partly paid up either for cash or for a consideration other than cash;
 - (ii) no share or loan capital of our Group, if any, is under option or is agreed conditionally or unconditionally to be put under option;
 - (iii) save as in connection with the [REDACTED], no commissions, discounts, brokerage or other special terms have been granted in connection with the issue or sale of any shares or loan capital of any member of our Group;
 - (iv) no commission has been paid or payable (except commission to [REDACTED]) to any persons for subscription, agreeing to subscribe, procuring subscription or agreeing to procure subscription of any shares of our Company or any of our subsidiaries;
 - (v) no founder, management or deferred shares of our Company or any of our subsidiaries have been issued or agreed to be issued; and
 - (vi) there is no arrangement under which future dividends are waived or agreed to be waived.
- (b) our Directors confirm that:
 - (i) there has not been any interruption in the business of our Company which may have or have had a material adverse effect on the financial position of our Company in the twelve months immediately preceding the date of this document;
 - (ii) our Company has no outstanding convertible debt securities or debentures; and
 - (iii) there are no treasury shares held by our Company or our subsidiaries or through our agents or nominees.

M. Bilingual Document

The English language and Chinese language versions of this document are being published separately, in reliance upon the exemption provided by Section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).

This document is written in the English language and contains a Chinese translation for information purpose only. Should there be any discrepancy between the English language of this document and the Chinese translation, the English language version of this document shall prevail.

APPENDIX V

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES AND AVAILABLE ON DISPLAY

DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

The documents attached to the copy of this document delivered to the Registrar of Companies in Hong Kong for registration were:

- (a) a copy of each of the material contracts referred to in “Statutory and General Information — 2. Further Information about Our Business — A. Summary of Our Material Contracts” in Appendix IV to this document; and
- (b) the written consents referred to in “Statutory and General Information — 6. Other Information — G. Qualification and consent of Experts” in Appendix IV to this document.

DOCUMENTS AVAILABLE ON DISPLAY

Electronic copies of the following documents will be available on display on the website of the Stock Exchange at www.hkexnews.hk and our Company’s website at <https://www.uniontech3d.cn/> during a period of 14 days from the date of this document:

- (a) the Articles of Association;
- (b) the Accountants’ Report prepared by Ernst & Young, the text of which is set forth in Appendix I to this document;
- (c) the audited consolidated financial statements of our Group for the years ended December 31, 2023, 2024 and 2025;
- (d) the report from Ernst & Young on the unaudited [REDACTED] financial information of our Group, the text of which is set out in Appendix II to this document;
- (e) the industry report issued by Frost & Sullivan referred to in “Industry Overview”;
- (f) the legal opinions issued by AllBright Law Offices, our PRC Legal Advisor, in respect of, among other things, the general corporate matters and the property interests of our Group under PRC laws;
- (g) the legal memorandum issued by Squire Patton Boggs (US) LLP, our International Sanctions Legal Advisor;
- (h) the material contracts referred to in “Statutory and General Information — 2. Further Information about Our Business — A. Summary of Our Material Contracts” in Appendix IV to this document;
- (i) the service contracts and appointment letters referred to in “Statutory and General Information — 3. Further Information about our Directors — A. Particulars of Directors’ Contracts and Appointment Letters” in Appendix IV to this document;
- (j) the written consents referred to in “Statutory and General Information — 6. Other Information — G. Qualification and consent of Experts” in Appendix IV to this document; and
- (k) the PRC Company Law, PRC Securities Law and Overseas Listing Trial Measures, together with their unofficial English translations.