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 read in conjunction with, the full text of this document. You should read the whole document before you decide to [**REDACTED**] *in the* [**REDACTED**]. *There are risks associated with any* [**REDACTED**]. *Some of the particular risks in* [**REDACTED**] *in the* [**REDACTED**] *are set out in the section headed "Risk Factors" in this document. You should read that section carefully before you decide to* [**REDACTED**] *in the* [**REDACTED**].

We are a leading intelligent digital platform empowering businesses in the automotive aftermarket in China. Our platform provides an AI-enabled digital infrastructure for participants across the automotive aftermarket value chain to offer products, provide services and complete transactions intelligently and efficiently. Our platform has traditionally focused on serving businesses and ranked first in annual GMV, cumulative SKU quantities, and number of registered auto service workshops in 2025 among China's automotive aftermarket platforms for businesses, according to Frost & Sullivan. As of December 31, 2025, our platform had more than 375,000 registered auto service workshops located in 329 cities in China and covered more than 48 million auto parts SKUs. Our registered auto service workshops served approximately 3.6 million vehicles on monthly average basis through our platform in 2025. The number of indicative orders and completed orders on our platform reached 22.5 million and 11.3 million in 2025, respectively.

China has a massive but highly fragmented automotive aftermarket. With years of deep engagement in the industry, we have amassed an extensive, proprietary dataset with rich industry insights. We pioneered the intelligent transformation of the automotive aftermarket in China through our proprietary data and core technologies including AI, big data analytics and cloud-native infrastructure. By digitalizing and intelligentizing core workflows including auto parts identification, procurement, order fulfillment and service delivery, we facilitate efficient upstream and downstream collaboration and significantly increase transparency, operational efficiency and scalability for all industry participants. Leveraging China's strong supply chain capabilities, and based on our AI capabilities and business model validated in the domestic market, we believe we have a globally adaptable platform that will serve as a solid foundation for our international expansion.

We have cultivated a collaborative ecosystem that connects all types of participants in the automotive aftermarket, including hundreds of thousands of OEMs and auto parts manufacturers, auto parts distributors, auto service workshops, and hundreds of millions of car owners. We developed our business and solutions to address their various pain points.

- ***OEMs and Auto Parts Manufacturers*** (the "**F**actories" or "**F**") **—** They have historically relied on multi-tier distribution channels. The lengthy transaction chain results in information asymmetry, making it difficult for them to effectively assess real market demand. Aftermarket demand for auto parts is typically fragmented and long-tailed, creating difficulties for OEMs and auto parts manufacturers to make at-scale production, which in turn constrains auto parts supply and servicing capabilities of auto service shops.

- ***Auto Parts Distributors*** (the "large **B**usiness" or "**B**") **—** They often have limited access to high-quality products and technical support from upstream manufacturers. They also face challenges in collecting payments from downstream players, resulting in overdue receivables. The traditional multi-layered, non-transparent auto parts supply chain has led to elevated transaction costs, slow inventory turnover and significant working capital pressure on auto parts distributors.

- ***Auto Service Workshops*** (the "small **b**usiness" or "**b**") **—** Due to the wide variety of auto parts across different brands and vehicle models, they lack the experience to verify the authenticity and quality of auto parts, which limits their ability to provide reliable after-sales support to car owners. They also lack effective digitalized management tools to establish standardized and scalable procurement and service system, and often face difficulties in rapidly entering the growing new energy vehicle ("**NEV**") aftermarket.

- ***Car Owners*** (the "**C**onsumers" or "**C**") **—** They often face challenges in conveniently accessing reliable, high-quality automotive aftermarket services, as auto service workshops in China are highly dispersed with inconsistent service qualities, and a large number of unauthorized or unclearly marked auto parts continue to circulate in the market.

Our Business Model and End-to-End Solutions

We adopt a unique "F2B2b2C" business model to knock through and streamline the upstream and downstream of automotive aftermarket value chain from end to end by connecting all industry participants.

- ***"B2b" — CassMall (開思汽配)***. We leveraged auto service workshops as our strategic entry point into the aftermarket value chain as it is where demand for aftermarket services is initiated. We started with a B2b model under which we operate an auto parts trading platform, CassMall, which allows auto service workshops to swiftly identify and search for auto parts required to fulfill repair or maintenance requirements of their customers and complete purchases from a list of qualified auto parts distributors generated by our smart matching algorithm.

  As of December 31, 2025, CassMall had more than 375,000 registered auto service workshops and supported more than 48 million SKUs, with an order fulfillment rate of over 98.5%. The average number of monthly active auto service workshops of CassTime App increased by 10.7% to 155.8 thousand in 2025. The average monthly visits by auto service workshops increased by 13.1% to 3.6 million in 2025.

- ***"F2B" — CassChoice (開思嚴選)***. Based on the real-world demand and transaction data of auto service workshops on CassMall and our proprietary algorithms, we launched an F2B auto parts procurement business under the CassChoice brand. We predict and aggregate downstream demand for long-tail, low-frequency auto parts, and make bulk procurement from upstream OEMs and auto parts manufacturers and resell to auto parts distributors to meet their procurement demand. CassChoice allows OEMs and auto parts manufacturers to make more precise manufacturing planning, broaden their sales channels and improve delivery efficiency, which in turn provides a broader and traceable selection of products to auto parts distributors and auto service workshops and allow them to better serve the needs of their customers.

  As of December 31, 2025, we had connected with 10 OEMs and 75 auto parts manufacturers, including leading premium auto parts manufacturers on the Top 100 Global Parts Suppliers List of Automotive News Research & Data Center. We had also partnered with 165 auto service distributors to offer a selectively curated product assortment, and managed over 213 thousand SKUs.

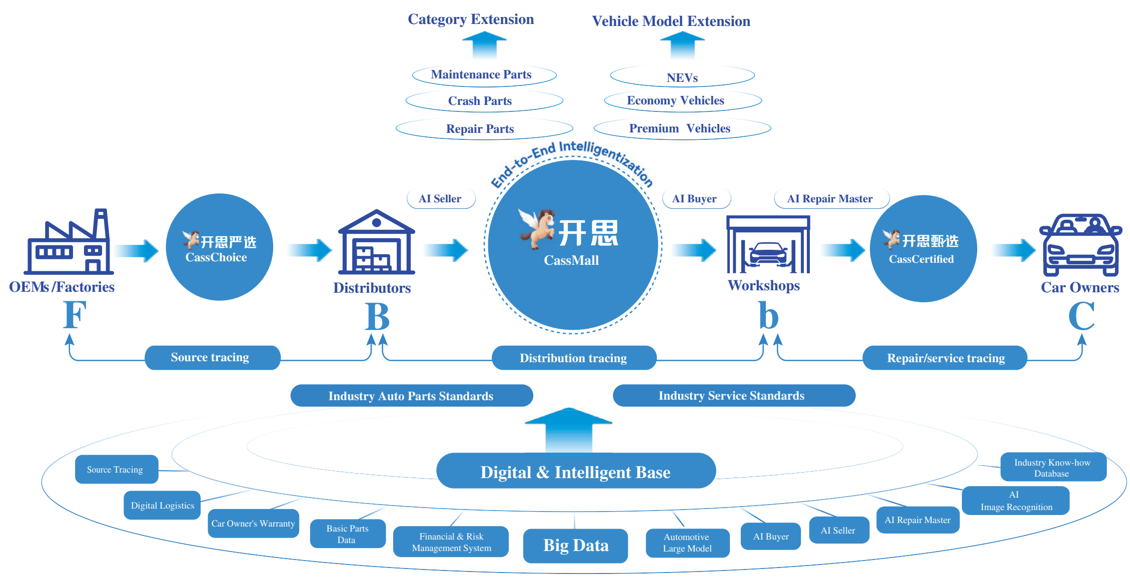
- ***"b2C" — CassCertified (開思甄選)***. As we amassed more information on auto service workshops all over the country, we launched a new b2C solution, CassCertified, in 2025 to certify auto service workshops that meet our stringent criteria and empower them with standardized processes and digital tools to ensure a consistent, high-quality experience for car owners. We also help these workshops with new media marketing to enhance their presence on major social media platforms. CassCertified helps enhance loyalty and repeat purchase of car owners at CassCertified auto service workshops, which in turn increases transaction volume on our platform.

  As of December 31, 2025, just nine months after launch of CassCertified, we have certified and served 146 auto service workshops.

We also provide various value-added services and a suite of digital tools to enhance the digital servicing capabilities of automotive aftermarket participants, such as an intelligent auto service workshop management system, Workshop No. 1 (1號車間), which digitalizes and standardizes all aspects of auto service workshop operations and management to improve efficiency and operating performance of auto service workshops.

Our Business Ecosystem

The following chart illustrates the composition and structure of our business ecosystem, including its major participants, products and services we provide to such participants, our end-to-end solutions to the participants, the digital and intelligent base of the ecosystem and its component, and roadmap for our future business expansion.



Our Flywheel Effect

Our rapid growth is underpinned by a business flywheel. Our CassMall platform attracts auto service workshops by providing direct access to quality auto parts distributors with a broad selection of SKUs and reliable service support, while also appealing to distributors by streamlining traditional, multi-layer distribution and improving transaction efficiency and delivery quality. More auto service workshops on our platform will attract more quality auto parts distributors and vice versa.

At the same time, growing transaction volumes enable us to support OEMs and auto parts manufacturers in building flexible supply chain system and optimizing product designs, driving the expansion of our CassChoice business. In turn, CassChoice increases the availability of high-quality, traceable auto parts, further enhancing the attractiveness of our platform. As our platform scales, we accumulate rich real-world data on auto parts and repair practices, strengthening our AI capabilities. These capabilities enable us to better serve auto service workshops, auto parts distributors, OEM and auto parts manufacturers, further expanding our ecosystem. Supported by our supply chain infrastructure and technology capabilities, we will continue to broaden our service offerings and explore international markets.

As more market participants join our ecosystem, the flywheel effect will further strengthen and will drive higher efficiency, better service quality and deeper ecosystem integration.

Our Market Opportunities

China's automotive aftermarket is massive and continuously growing. According to Frost & Sullivan, the total size of China's automotive aftermarket reached approximately RMB1,577.7 billion in 2025 and is expected to further increase to RMB2,249.6 billion in 2030 at a CAGR of 7.4%, driven by the following major factors:

- ***Continued growth in car ownership***. China has the largest vehicle parc in the world. China's total car ownership reached approximately 334.6 million vehicles in 2025, but car ownership per thousand capita was only approximately 238 vehicles, significantly lower than 860 vehicles in the United States and 570 vehicles in the European Union. This gap indicates substantial long-term growth potential in car ownership in China.

- ***Continued growth in average vehicle age and mileage.*** The average vehicle age in China is expected to increase from approximately seven years in 2025 to over eight years by 2030. In 2025, the total vehicle mileage traveled by passenger vehicles in China reached approximately 3.8 trillion km. This figure is expected to increase to 4.6 trillion km by 2030. These are expected to lead to more frequent repair and maintenance needs and sustained demand for aftermarket products and services.

- ***Rising penetration of NEVs***. NEVs accounted for approximately 12.0% of vehicles in China in 2025, and this ratio is expected to increase to above 30.0% by 2030. NEVs are centered on the "three-electric systems" (namely the battery, motor and electronic control systems), which make repairs more complex and technically demanding. NEVs combine the attributes of traditional internal combustion engine vehicles with the technology iteration characteristics of electronic products. Coupled with the natural degradation of batteries and the accelerated advancement of vehicle intelligence, these factors have driven a sustained expansion in the SKUs of auto parts and a further increase in their complexity.

As the warrant periods of more vehicles expire, independent aftermarket service workshops ("IAM") are often a preferred option for car owners due to their extensive geographic coverage and cost-effectiveness. According to Frost & Sullivan, China had approximately 475,000 IAMs in 2025, accounting for approximately 93.0% of all auto service workshops nationwide. More and more OEMs and their authorized dealers (i.e., 4S stores) choose to collaborate with a secondary service network consisting of IAMs to serve their vehicles after the warrant period expires. All of these factors present substantial market opportunities for both domestic penetration and international expansion of China's automotive aftermarket industry.

Our Financial Performance

Leveraging our scalable platform architecture and continuously expanding business footprint, we achieved strong operating results and solid financial performance during the Track Record Period. Our revenue increased by 8.3% from RMB685.2 million in 2023 to

RMB742.1 million in 2024 and further increased by 25.3% to RMB929.5 million in 2025. Our loss for the year decreased by 22.2% from RMB575.7 million in 2023 to RMB447.8 million in 2024 and further decreased by 10.9% to RMB399.1 million in 2025. Our adjusted loss (non-IFRS measure) remained relatively stable at RMB124.6 million and RMB124.2 million in 2023 and 2024, respectively, and decreased significantly by 64.0% to RMB44.7 million in 2025.

OUR STRENGTHS

We believe the following competitive strengths contributed to our historical success and will drive our future growth:

- We are China's largest automotive aftermarket platform for businesses;
- We have constructed digital infrastructure to improve operating efficiency of market participants across the entire automotive aftermarket value chain;
- The massive and precise data accumulated by us enhance AI servicing capabilities of the automotive aftermarket;
- Our close-looped business model achieves end-to-end coverage of the vehicle servicing lifecycle;
- We have a visionary, passionate and technology savvy management team;

For details, see "Business — Our Strength."

OUR STRATEGIES

Our future growth will be driven primarily by the following core strategic initiatives.

- Continuously expanding platform scale;
- Further expanding our business ecosystem and optimizing supply chain;
- Accelerating overseas expansion and building a global service network;
- Deepening AI adoption to enhance end-to-end efficiency across the value chain;

For details, see "Business — Our Strategies."

OUR TECHNOLOGY

We are committed to intelligentizing the entire value chain of China's automotive aftermarket industry through relentless technological innovation. To achieve this, we have established a purpose-built technology infrastructure with comprehensive, multi-dimensional big data analytics capabilities and advanced industry-specific AI algorithms that serve as two pillars.

Big Data Analytics

As an early mover in China's automotive aftermarket industry and with established connections to over 12,000 auto parts distributors and over 375,000 auto service workshops in 329 cities across China, our automotive aftermarket platform has become a frequently visited portal, which has paved the way for us to build up one of the largest and most multi-dimensional proprietary database for auto parts in the automotive aftermarket industry. Leveraging big data analytics and machine learning technologies, we have transformed our industry expertise into a self-learning engine and developed an Automatic VIN Decoder, which reduced auto parts identification error rates to less than 0.03%. By constructing an auto parts know-how database and integrating intelligent work order recognition, we have progressed from assisted decoding to fully automated decision-making, ensuring the accuracy and purity of demand inputs. Combining in-depth business governance and a closed-loop mechanism of "accumulation — application — iteration," we enabled the dynamic evolution of auto parts compatibility and substitution, thereby continuously improving the value of our big data and enhancing efficiency across the automotive aftermarket supply chain.

Industry-Specific AI Algorithms

We are a pioneer in recognizing the potential of AI to empower the automotive aftermarket and have integrated AI into our end-to-end solutions. For instance, with our smart matching algorithm, the CassMall platform is able to instantly match auto service workshops with qualified auto parts distributors that are able to meet their demand based on various criteria, including past purchase behavior of such auto service workshop, quality standards, geographic areas and delivery time requirements. We have also developed various visual-based algorithms, such as image recognition and optical character recognition (OCR), as well as text-based algorithms, such as colloquial term identification, that helps ease the auto parts identification, search and procurement process of auto service workshops. Such AI algorithms can be continuously trained, iterated and improved through machine learning by analyzing the massive amount of data, including user behavior, price inquiry, transaction and vehicle data accumulated on our platform.

Automotive aftermarket involves massive, complex data sets, lengthy transaction process and highly specialized knowledge. Recognizing the limitations of general-purpose AI models, we have developed our proprietary industry-specific AI foundational model tailored to the practical needs of industry participants. We are in a unique position to do so because of years of industry experience and interactions with upstream and downstream players, such as data on specialized knowledge of auto parts, data relating to damaged or malfunctioned vehicles and various repair scenarios obtained through automotive service workshops, as well as data gathered throughout the full transaction process. Leveraging such industry-specific AI foundational model, we have developed a suite of AI tools, including AI Buyer, AI Seller and AI Repair Master and integrated them into our CassTime App to deliver intelligent interactive experiences. By automating complex workflows such as auto parts identification, procurement decision-making and repair diagnosis, our AI tools lower barriers to platform adoption and usage, reduce reliance on manual expertise and drive material improvement in transaction efficiency.

As of December 31, 2025, we held more than 237 patents and software copyrights, covering key AI technologies such as VIN decoding, data engines and auto parts intelligent identification.

Cloud-Native Infrastructure

Our platform is built on a cloud-native, microservices-based architecture designed to ensure high availability, scalability and resilience under large-scale concurrent user access and data processing demands. By leveraging cloud computing resources, we are able to dynamically allocate computing capacity and support sustained platform performance as transaction volumes and user activity continue to grow. We have also established a comprehensive DevOps and automated operations framework, incorporating features such as gray-release environments, distributed databases, high-performance caching systems and other cloud-native technologies. This infrastructure provide core technological support for the scalable growth of our business. It enables us to maintain system stability while supporting rapid iteration, continuous deployment and fine-tuning of our business systems. As a result, we can efficiently roll out new functionalities, optimize user experience and respond quickly to evolving market and customer needs.

OUR CUSTOMERS AND SUPPLIERS

Our major customers are auto parts distributors from an accounting perspective. From a business perspective, our end customers under CassMall are auto service workshops while our customers under CassChoice are auto parts distributors. Revenue from our five largest customers in each year of the Track Record Period amounted to RMB145.0 million, RMB144.2 million and RMB212.7 million, representing 21.2%, 19.4% and 22.9% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. Revenue from our largest customer for each year of the Track Record Period amounted to RMB37.8 million, RMB34.4 million and RMB51.2 million, representing 5.5%, 4.6% and 5.5% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively. The credit terms that we grant to our five largest customers typically range from 30 days to 60 days for each year of the Track Record Period. For details, see "Business — Our Customers."

During the Track Record Period, our major suppliers are primarily auto parts manufacturers and/or their agents under our F2B model. Purchases from our five largest suppliers in each year of the Track Record Period amounted to RMB189.5 million, RMB123.0 million and RMB198.7 million, representing 35.3%, 22.4% and 31.0% of our total purchases for the years ended December 31, 2023, 2024 and 2025, respectively. Purchases from our largest supplier in each year of the Track Record Period amounted to RMB119.7 million, RMB27.4 million and RMB52.2 million, representing 22.3%, 5.0% and 8.1% of our total purchases for the years ended December 31, 2023, 2024 and 2025, respectively. The credit terms granted to us by our five largest suppliers typically range from 0 days to 95 days for each year of the Track Record Period. For details, see "Business — Our Suppliers."

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information during the Track Record Period, extracted from the Accountants' Report as set out in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, our financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with the International Financial Reporting Standards ("IFRSs").

Summary of Consolidated Statements of Profit or Loss

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

	Year ended December 31,					
	2023		2024		2025	
	RMB	*% of revenue*	*RMB*	*% of revenue*	*RMB*	*% of revenue*
	(in thousands, except for percentages)					
Revenue	685,150	100.0	742,146	100.0	929,549	100.0
Cost of revenue	(500,212)	(73.0)	(521,759)	(70.3)	(666,374)	(71.7)
Gross profit	**184,938**	27.0	**220,387**	29.7	**263,175**	28.3
Selling and marketing expenses	(209,406)	(30.6)	(213,817)	(28.8)	(191,564)	(20.6)
Administrative expenses	(58,319)	(8.5)	(52,883)	(7.1)	(60,779)	(6.5)
Research and development expenses	(73,666)	(10.8)	(73,865)	(10.0)	(55,921)	(6.0)
Net impairment losses on financial assets	(1,340)	(0.2)	(10,564)	(1.4)	(8,621)	(0.9)
Other income	15,867	2.3	3,785	0.5	2,353	0.3
Other gains/(losses) – net	935	0.1	37	0.0	1,755	0.2
Operating losses	**(140,991)**	(20.6)	**(126,920)**	(17.1)	**(49,602)**	(5.3)
Finance income	2,939	0.4	2,847	0.4	1,612	0.2
Finance costs	(6,083)	(0.9)	(5,375)	(0.7)	(8,573)	(0.9)
Finance costs, net	(3,144)	(0.5)	(2,528)	(0.3)	(6,961)	(0.7)
Share of profits of investments accounted for using the equity method	399	0.1	172	0.0	206	0.0
Fair value change on financial liabilities at fair value through profit or loss	(431,956)	(63.0)	(318,491)	(42.9)	(342,777)	(36.9)
Loss before income tax	**(575,692)**	(84.0)	**(447,767)**	(60.3)	**(399,134)**	(42.9)
Income tax (expenses)/credit	(32)	(0.0)	(24)	(0.0)	56	0.0
Loss for the year	**(575,724)**	**(84.0)**	**(447,791)**	**(60.3)**	**(399,078)**	**(42.9)**

Revenue

We generate revenue primarily from (i) selling price of the auto parts that we procured from auto parts manufacturers through CassChoice, our F2B auto parts procurement platform, and sold to auto parts distributors; (ii) commissions for auto parts transactions completed on CassMall, our one-stop B2b auto parts trading platform, based on the type of auto parts sold; (iii) value-added services, primarily including subscription fees for Workshop No. 1, our intelligent auto service workshop management system, traffic and certification fees for CassCertified, our digital certification system for professional workshops, advertising fees, and commissions for logistics services. For the years ended December 31, 2023, 2024 and 2025, our revenue amounted to RMB685.2 million, RMB742.1 million and RMB929.5 million, respectively.

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

	Year Ended December 31,					
	2023		2024		2025	
	RMB	*% of revenue*	*RMB*	*% of revenue*	*RMB*	*% of revenue*
	(in thousands, except for percentages)					
CassChoice (F2B)						
OEM parts	408,827	59.7	381,733	51.4	492,684	53.0
Branded parts	71,128	10.4	129,372	17.4	165,584	17.8
Subtotal	479,955	70.1	511,105	68.9	658,268	70.8
CassMall (B2b)	167,976	24.5	188,500	25.4	214,898	23.1
Value-added Services	37,219	5.4	42,541	5.7	56,383	6.1
Total	**685,150**	**100.0**	**742,146**	**100.0**	**929,549**	**100.0**

Gross Profit and Gross Profit Margin

We recorded gross profit of RMB184.9 million, RMB220.4 million and RMB263.2 million, respectively, for the years ended December 31, 2023, 2024 and 2025. During the same year, our gross profit margin was 27.0%, 29.7% and 28.3%, respectively.

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 Profit Margin (%)	Gross Profit	Gross Profit Margin (%)	Gross Profit	Gross Profit Margin (%)
	(in thousands, except for percentages)					
CassChoice (F2B)						
OEM parts	3,265	0.8	4,004	1.0	4,286	0.9
Branded parts	3,537	5.0	15,008	11.6	15,964	9.6
Subtotal	6,802	1.4	19,012	3.7	20,250	3.1
CassMall (B2b)	148,881	88.6	168,424	89.3	197,627	92.0
Value-added Services	29,255	78.6	32,951	77.5	45,298	80.3
Total	**184,938**	**27.0**	**220,387**	**29.7**	**263,175**	**28.3**

For details, see "Financial Information — Discussion of Historical Results of Operations."

Summary of Consolidated Statements of Financial Position

The table below sets forth a summary of our consolidated statement of financial position as of the dates indicated:

	As of December 31,		
	2023	2024	2025
	RMB	*RMB*	*RMB*
		(in thousands)	
Total Non-current Assets	21,525	12,388	19,625
Total Current Assets	615,968	543,203	632,301
Total Current Liabilities	3,356,021	3,798,055	4,312,507
Net Current Liabilities	2,740,053	3,254,852	3,680,206
Total Non-current Liabilities	11,247	26,168	11,646
Total liabilities	3,367,268	3,824,223	4,324,153
Total equity and liabilities	637,493	555,591	651,926

For details, see "Financial Information — Discussion of Certain Key Balance Sheet Items."

Summary of consolidated Statements of Cash Flows

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

	Year ended December 31,		
	2023	2024	2025
	RMB	*RMB* *(in thousands)*	*RMB*
Net cash (used in) operating activities	(66,787)	(165,740)	(51,171)
Net cash (used in)/generated from investing activities	(346)	(30,028)	28,315
Net cash generated from financing activities	124,829	67,612	93,600
Net increase/(decrease) in cash and cash equivalents	57,696	(128,156)	70,744
Cash and cash equivalents at beginning of year	114,455	173,101	44,955
Effects of exchange rate changes on cash and cash equivalents	950	10	(187)
Cash and cash equivalents at end of year	**173,101**	**44,955**	**115,512**

For a detailed discussion of our consolidated cash flow data during the Track Record Period, see "Financial Information — Liquidity and Capital Resources — Cash Flows."

KEY FINANCIAL RATIOS

The table below sets forth our key financial ratios for the years indicated:

	Year ended December 31,		
	2023	2024	2025
Revenue growth	NA	8.3%	25.3%
Gross profit margin[1]	27.0%	29.7%	28.3%

Note:

(1) Gross profit margin represents gross profit for the years divided by revenue for the years and multiplied by 100%.

RISK FACTORS

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

- We have a history of losses and negative cash flows from operating activities, which may continue in the future.

- Our historical growth rate may not be indicative of our future performance and if we fail to effectively manage our growth, our business, financial condition and results of operations could be adversely affected.

- Our business and growth are affected by changes in customer demand and spending for automotive aftermarket service in China.

- If we fail to cost-effectively attract and retain new users and increase the engagement of existing users on our platform, our business and results of operations could be adversely affected.

- If we are unable to provide high-quality service, our reputation and business may be materially and adversely affected.

- We may not successfully expand into new product and service categories or upgrade existing products and services.

- Any harm to our brand or reputation may materially and adversely affect our business, market share and results of operations.

- Our relationship with suppliers and business partners could adversely affect our results of operations.

- Misconducts by our platform participants, employees, suppliers, manufacturers, third-party service providers and other business partners, including illegal, fraudulent, or collusive activities, may harm our brand and reputation and adversely affect our business and results of operations.

SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Jiang (our co-founder, our executive Director, the Chairman of our Board and our Chief Executive Officer) controls an aggregate of 50,824,372 Shares (representing an aggregate of 32.9078% of the issued share capital of our Company and 66.6058% of the voting rights in our Company) through OVERMARS, the 2019 Proxy Arrangement, the Midascapital Proxy Arrangement, the H Capital Proxy Arrangement and the Super Voting Rights Arrangement.

The Midascapital Proxy Arrangement, the H Capital Proxy Arrangement and the Super Voting Rights Arrangement will terminate before or upon [**REDACTED**]. Accordingly, upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are not converted and no other changes are made to the issued share capital of our Company between the Latest Practicable Date and the completion of the [**REDACTED**]), Mr. Jiang, OVERMARS, TOP Fortune, the TOP Fortune Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao, Kaili Global and the Kaili Global Shareholders together will constitute the Single Largest Group of Shareholders of our Company, who will control an aggregate of 38,962,483 Shares (representing approximately [**REDACTED**]% of the issued share capital of and the voting rights in our Company).

Please refer to the sections headed "History and Development — Proxy Arrangements and Voting Arrangement" and "History and Development — Single Largest Group of Shareholders" in this document for details.

PRE-[REDACTED] INVESTMENTS

Since the establishment of our Group, we have entered into rounds of financings, pursuant to which certain Pre-[**REDACTED**] Investors have invested in our business and have become our Shareholders. We have also issued certain Warrants and Convertible Bonds to other investors. Please refer to the sections headed "History and Development — Pre-[**REDACTED**] Investments" in this document for details.

EQUITY INCENTIVE PLAN

We have adopted the Pre-[**REDACTED**] ESOP Plan. As all underlying Shares pursuant to the outstanding options granted thereunder have been issued and held by Wealth & Wisdom (i.e. the employee holding platform) as of the Latest Practicable Date, the exercise in full of the outstanding options will not involve any issue of new Shares, and will not cause any dilutive effect on our earnings per Share. Please refer to the sections headed "Statutory and General Information — D. Pre-[**REDACTED**] ESOP Plan" in Appendix IV to this document for details.

[REDACTED] EXPENSES

Our [**REDACTED**] expenses represent professional fees, [**REDACTED**] commissions and other fees incurred in connection with the [**REDACTED**]. We expect to incur [**REDACTED**] expenses of approximately RMB[**REDACTED**] million (assuming that the [**REDACTED**] is conducted at the indicative [**REDACTED**] per [**REDACTED**] of HK$[**REDACTED**] for both [**REDACTED**] and [**REDACTED**] and the [**REDACTED**] is not exercised). During the Track Record Period, [**REDACTED**] expenses of RMB[**REDACTED**] million were incurred and charged to our consolidated statement of comprehensive income. We expect to further recognize RMB[**REDACTED**] million as general and administrative expenses and RMB[**REDACTED**] million as a deduction in equity directly. The [**REDACTED**] expenses above are the best estimate as of the Latest Practicable Date and for reference only, and the actual amount may differ from this estimate.

FUTURE PLANS AND [REDACTED]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] million, after deducting [**REDACTED**] commissions, fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] stated in this document, and assuming no exercise of the [**REDACTED**]. We intend to use the [**REDACTED**] from the [**REDACTED**] for the purposes and in the amounts set forth below:

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**] million, will be used for the expansion of our platform business.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**] million, will be used for deepening the penetration of our offerings across the entire industry value chain.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**] million, will be used for advancing our globalization strategy.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**] million, will be used for further deepening the application of AI technology and enhancing platform capabilities.

- Approximately [**REDACTED**]% of the [**REDACTED**], or HK$[**REDACTED**] million, will be used for strategic acquisitions of, or investments in, potential targets that have synergies with our business, such as market players that could enrich our product portfolio, enhance our R&D capabilities and accelerate our global expansion.

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

For further details, see the section headed "Future Plans and [**REDACTED**]."

[**REDACTED**]

[**REDACTED**]

APPLICATION FOR [REDACTED] ON THE STOCK EXCHANGE

We have applied to the Stock Exchange for the granting of [**REDACTED**] of, and permission to [**REDACTED**], the Shares in issue and the Shares to be issued as mentioned in this document. Our [**REDACTED**] application is made on the basis that, among other things, we satisfy the market capitalization/revenue test under Rule 8.05(3) of the Listing Rules with reference to: (i) our revenue for the year ended December 31, 2025, being RMB929.5 million (equivalent to approximately HK$1,051.9 million), is over HK$500 million; and (ii) our expected [**REDACTED**] at the time of [**REDACTED**] (based on the low-end of the indicative [**REDACTED**]) exceeds HK$4,000 million.

[**REDACTED**]

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

After due and careful consideration, our Directors confirm that, up to the date of this document, there has not been any material adverse change in our financial or trading position or prospects since December 31, 2025, and there has been no event since December 31, 2025 which would materially affect the information shown in the Accountants' Report in Appendix I to this document.