

DEFINITIONS

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

“2019 Proxy Arrangement”	the proxy arrangement entered into by TOP Fortune, the TOP Fortune Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao, Kaili Global, the Kaili Global Shareholders and Mr. Jiang on September 27, 2019
“affiliate”	with respect to any specified person, 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 of Hong Kong
“Articles of Association” or “Articles”	the [ninth] articles of association of the Company adopted by the Shareholders by a special resolution passed on [●], which will become effective on the [REDACTED] Date
“Board”	the board of Directors
“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, a Sunday or a public holiday in Hong Kong
“BVI”	British Virgin Islands

[REDACTED]

“Casstime Shenzhen”	Casstime Technology (Shenzhen) Co., Ltd. (開思時代科技(深圳)有限公司), a company established in the PRC with limited liability on September 11, 2019 and an indirect wholly-owned subsidiary of the Company
“Cayman Companies Act”	the Companies Act (As Revised) of the Cayman Islands, as amended or supplemented from time to time

[REDACTED]

DEFINITIONS

“China” or the “PRC”	the People’s Republic of China excluding, for the purpose of this document and except where the context indicates or requires otherwise, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Chuangchuang No. 1”	Shenzhen Chuangchuang No. 1 Investment L.P. (深圳創創壹號投資合夥企業(有限合夥)), a Pre-[REDACTED] Investor
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended or supplemented 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 or supplemented from time to time
“Company,” “our Company,” “Group,” “our Group,” “we,” “our” or “us”	Casstime Holdings Ltd., a company incorporated in the Cayman Islands with limited liability on August 20, 2018 and, where the context requires, its consolidated subsidiaries and in respect of the period before the Company became the holding company of its present consolidated subsidiaries, the business operated by such consolidated subsidiaries or their predecessors (as the case may be)
“Convertible Bonds”	the convertible bonds issued by the Company to Shenzhen Longgang District Guiding Fund Investment Co., Ltd. (深圳市龍崗區引導基金投資有限公司)
“CSRC”	China Securities Regulatory Commission (中國證券監督管理委員會)
“Director(s)”	director(s) of the Company
“EDI License”	the Value-added Telecommunications Business License (Online Data Processing and Transaction Processing Business (《增值電信業務經營許可證》(在線數據處理與交易處理業務))

[REDACTED]

DEFINITIONS

“Foreign-funded ICP Pilot Approval”	the Approval for Pilot Operation of Value-added Telecommunications Business (Information Service Business) (《增值電信業務經營試點批覆》(信息服務業務)) for foreign-funded enterprises
“GBAHIL”	Greater Bay Area Homeland Investments Limited (大灣區共同家園投資有限公司), a company incorporated in Hong Kong with limited liability and has interests in certain Pre-[REDACTED] Investors
“GIGA Industries”	GIGA Industries Limited, a Pre-[REDACTED] Investor
	[REDACTED]
“H Capital Entities”	collectively, H Capital V, L.P. and H SF Investment LLC, each of which is a Pre-[REDACTED] Investor
“H Capital Proxy Arrangement”	the proxy arrangement entered into by the H Capital Entities, Mr. Jiang and OVERMARS on February 28, 2020
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

[REDACTED]

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
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DEFINITIONS

[REDACTED]

“HSG Growth”	HSG Growth V Holdco C, Ltd., a Pre-[REDACTED] Investor
“Hua Capital I”	Hua Capital I Investment Limited, a Pre-[REDACTED] Investor
“Hua Capital II”	Hua Capital II Investment Limited, a Pre-[REDACTED] Investor
“ICP License”	the Value-added Telecommunications Business License (Information Service Business) (《增值電信業務經營許可證》(信息服務業務) for domestic-funded enterprises
“IFRS”	International Financial Reporting Standards

[REDACTED]

DEFINITIONS

[REDACTED]

“Kaili Global”	Kaili Global Holding Limited, a company incorporated in the BVI with limited liability on June 3, 2019, a member of our Single Largest Group of Shareholders and held by the Kaili Global Shareholders
“Kaili Global Shareholders”	the shareholders of Kaili Global, being Zhang Yuan (張媛) (as to 3.66%), Li Xi (李熙) (as 17.57%), Mr. Yang Zizheng (楊子正) (as to 6.91%), Chen Qingyue (陳清月) (as to 6.86%), Sun Yonghua (孫永驊) (as to 13.71%), Cheng Xianglin (程響林) (as to 15.53%), Chen Chusheng (陳楚生) (as to 5.63%), Huang Li (黃利) (as to 5.25%), Mr. Jiang (as to 0.39%), Cheng Gangqiang (程剛強) (as to 3.94%), Rong Hui (榮輝) (as to 4.12%) and LJJ Company Limited (as to 16.44%)
“Latest Practicable Date”	March 27, 2026, being the latest practicable date prior to the publication of this document for the purpose of ascertaining certain information contained in this document

[REDACTED]

DEFINITIONS

[REDACTED]

“Listing Rules” the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time

“Main Board” the stock market (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the GEM of the Stock Exchange

[REDACTED]

“Memorandum of Association” or “Memorandum” the [ninth] memorandum of association of the Company adopted by the Shareholders by a special resolution passed on [●], which will become effective on the [REDACTED]

“Midascapital” Midascapital International Limited, a company incorporated in the BVI on March 14, 2019 with limited liability, which is a Pre-[REDACTED] Investor

“Midascapital Proxy Arrangement” the proxy arrangement entered into by Midascapital, Mr. Jiang and OVERMARS on February 28, 2020

“MIIT” the Ministry of Industry and Information Technology of the PRC (中華人民共和國工業和信息化部)

“MIIT Circular” the Circular on Implementing the Pilot Programs Work to Expand the Opening-up of the Value-Added Telecommunications Services (《工業和信息化部關於開展增值電信業務擴大對外開放試點工作的通告》) issued by the MIIT

[REDACTED]

DEFINITIONS

“Mr. Jiang”	Mr. Jiang Yongxing (江永興), our co-founder, our executive Director, the Chairman of our Board, our Chief Executive Officer and a member of the Single Largest Group of Shareholders
“Mr. Yang”	Mr. Yang Shangfu (楊上富), our co-founder, executive Director, Chief Technology Officer and Senior Vice President, and a member of the Single Largest Group of Shareholders
“Mr. Zhang”	Mr. Zhang Wei (張偉), our co-founder, our executive Director, our Senior Vice President and a member of the Single Largest Group of Shareholders
“Ms. Yao”	Ms. Yao Qin (姚琴), a shareholder of Wealth & Wisdom and a member of the Single Largest Group of Shareholders

[REDACTED]

“OVERMARS”	OVERMARS Yongxing Jiang Holdings Limited, a company incorporated in the BVI with limited liability on July 27, 2018, a member of the Single Largest Group of Shareholders and held by Mr. Jiang (as to 100%)
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DEFINITIONS

“PRC Legal Advisor”	Han Kun Law Offices, the legal advisor to the Company as to the laws of the PRC
“Pre-[REDACTED] ESOP Plan”	the equity incentive plan of the Company approved and adopted by the Board on March 11, 2026
“Pre-[REDACTED] Investments”	the investments in the Company undertaken by the Pre-[REDACTED] Investors
“Pre-[REDACTED] Investors”	the investors of the Pre-[REDACTED] Investments
“Preferred Shares”	collectively, all series of redeemable convertible preferred shares of our Company, including Series Angel, Series A, Series A+, Series B, Series B+, Series B-3, Series B-4, Series C-1, Series C-2-1, Series C-2-2, Series C-3, Series C-4, Series D-1, Series D-2 and Series D-3
[REDACTED]	
“QIB” or “Qualified Institutional Buyer”	a qualified institutional buyer within the meaning of Rule 144A
“Regulation S”	Regulation S under the U.S. Securities Act
“Relevant Persons”	the Sole Sponsor, the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], the [REDACTED], any of their or our respective directors, officers, employees, partners, agents, advisers and any other parties involved in the [REDACTED]
“RMB” or “Renminbi”	the lawful currency of the PRC
“Ruiwang Investment”	Ruiwang Investment (BVI) Limited, a Pre-[REDACTED] Investor
“Rule 144A”	Rule 144A under the U.S. Securities Act
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time

DEFINITIONS

“SFC”	the Securities and Futures Commission of Hong Kong
“Shanghai Hewei”	Shanghai Hewei Enterprise Management L.P. (上海和微企業管理合夥企業(有限合夥)), a Pre-[REDACTED] Investor
“Shanghai Wenwei”	Shanghai Wenwei Enterprise Management L.P. (上海聞微企業管理合夥企業(有限合夥)), a Pre-[REDACTED] Investor
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.0001 each
“Shareholder(s)”	holder(s) of our Shares
“Shenzhen Casstime”	Shenzhen Casstime Technology Co., Ltd. (深圳開思時代科技有限公司), a company established in the PRC with limited liability on May 20, 2015 and an indirect wholly-owned subsidiary of the Company
“Single Largest Group of Shareholders”	collectively, Mr. Jiang, OVERMARS, TOP Fortune, the TOP Fortunate Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao, Kaili Global and the Kaili Global Shareholders

[REDACTED]

“Sole Sponsor” or “[REDACTED]”	the sole sponsor or the [REDACTED] (as the case may be) of the [REDACTED] as named in the section headed “Directors and Parties Involved in the [REDACTED]” in this document
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DEFINITIONS

“Source Code Entities” collectively, Impression Ventures Ltd., Sonorous Venture Ltd., GEOMETRY VENTURES LIMITED, QUADRANT VENTURES and Sheer Ventures Limited, each of which is a Pre-[REDACTED] Investor

[REDACTED]

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“Super Voting Rights Arrangement” the arrangement in the existing articles of association of the Company, under which each Share held OVERMARS, TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global has five (5) votes in respect of such matters submitted to the Shareholders’ meeting

“TOP Fortune” TOP Fortune Holdings Limited, a company incorporated in the BVI with limited liability on November 8, 2018, a member of the Single Largest Group of Shareholders and held by the TOP Fortune Shareholders

“TOP Fortune Shareholders” the shareholders of TOP Fortune, namely Mr. Feng Jun (馮俊) (as to 28.39%), Mr. Jiang (as to 20.55%), Mr. Fang Changgen (方長根) (as to 17.02%), Mr. Yang (as to 17.02%) and Mr. Zhang (as to 17.02%)

“Track Record Period” the years ended December 31, 2023, 2024 and 2025

[REDACTED]

“US,” “U.S.,” or “United States” the United States of America, its territories, its possessions and all areas subject to its jurisdiction

“US\$,” “USD,” or “U.S. dollars” United States dollars, the lawful currency of the United States

DEFINITIONS

“U.S. Securities Act”	the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder
“Warrant Holders”	collectively, INNOVEN CAPITAL CHINA PTE. LTD., INNOVEN CHINA USD FUND I LP and AVIC TRUST CO., LTD (中航信託股份有限公司)
“Warrants”	the warrants issued by the Company to the Warrant Holders
“Wealth & Wisdom”	Wealth & Wisdom Holdings Limited, a company incorporated in the BVI with limited liability on December 4, 2018, a member of the Single Largest Group of Shareholders and held by Mr. Jiang (as to 96.56%) and Ms. Yao (as to 3.44%)

[REDACTED]

“Will Steady”	Will Steady Holdings Limited, a company incorporated in the BVI with limited liability on November 8, 2018, a member of the Single Largest Group of Shareholders and held by the Will Steady Shareholders
“Will Steady Shareholders”	the shareholders of Will Steady, namely Mr. Wu Zhijian (吳志堅) (as to 17.38%), Mr. Tang Zhiqiang (湯志強) (as to 17.33%), Mr. Liu Song (劉松) (as to 17.14%), Mr. Qiu Yutian (邱煜添) (as to 17.14%), Mr. Gong Dapeng (宮大鵬) (as to 17.14%) and Mr. Jiang Xingling (江興凌) (as to 13.87%)
“%”	per cent.

In this document, the terms “associate(s),” “close associate(s),” “controlling shareholder(s),” “connected person(s),” “core connected person(s),” “subsidiary(ies)” and “substantial shareholder(s)” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires.