

GLOSSARY OF TECHNICAL TERMS

This glossary of technical terms contains explanations of certain technical terms used in this Document in connection with us and our business. As such, some of these terms and their meanings may not correspond to standard industry definitions or usage of these terms and may not be comparable to similar terms adopted by other companies.

“AI”	artificial intelligence
“API”	application programming interface, a set of standardized rules and protocols that enables data interaction and functional integration between different software systems, facilitating seamless connection and collaborative operation of automotive aftermarket digital platforms and related systems
“B2b”	“Business-to-small business”, which refers to our one-stop auto parts trading platform CassMall for automotive service workshops
“b2C”	“small business-to-Consumers”, which refers to our digital certification system CassCertified for professional workshops
“CAGR”	compound annual growth rate
“F2B”	“Factory-to-Business”, which refers to our auto parts procurement platform CassChoice for auto parts distributors
“F2B2b2C”	“Factory-to-Business-to-small business-to-Consumer”, which refers to our business model that connects auto parts manufacturers, auto parts distributors, automotive service workshops and car owners
“first-tier cities”	Beijing, Shanghai, Guangzhou and Shenzhen
“GMV”	“Gross Merchandise Value”, which represents the total sales value of the purchase orders for goods and services sold on CassMall and under CassChoice, regardless of whether the orders are paid or returned
“ICEV”	internal combustion engine vehicle
“IAM”	independent automotive service workshop

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“indicative orders”	the number of auto parts inquiries placed on our CassMall platform for specific VINs based on actual repair demand. We view indicative orders as our key operating data as it helps us accumulate data for actual market demand, which enables us to further refine our algorithms
“Monthly active automotive service workshops”	the number of automotive service workshops that have logged on CassMall at least once in a month
“NEV”	new energy vehicle
“OCR”	optical character recognition, a technology that converts text in images or scanned documents into machine-readable digital text, enabling automatic recognition of auto part information for quick retrieval and matching on digital platforms
“OEM”	original equipment manufacturer
“OE number”	original equipment number, which is an unique identification code assigned by OEM to every OEM part
“R&D”	research and development
“repeat inquiry rate”	the number of automotive service workshops that placed indicative orders in both the given month and the prior month divided by the number of automotive service workshops that placed indicative orders in the prior month
“repeat purchase rate”	the number of automotive service workshops that placed purchase orders in both the given month and the prior month divided by the number of automotive service workshops that placed purchase orders in the prior month
“second-tier cities”	Chengdu, Xi’an, Wuhan, Suzhou, Zhengzhou, Chongqing, Hangzhou, Nanjing, Tianjin, Changsha, Dongguan, Ningbo, Hefei, Kunming and Qingdao, Foshan, Shenyang, Jinan, Wuxi, Xiamen, Fuzhou, Wenzhou, Jinhua, Harbin, Dalian, Guiyang, Nanning, Quanzhou, Shijiazhuang, Changchun, Nanchang, Huizhou, Changzhou, Jiaxing, Xuzhou, Nantong, Taiyuan, Baoding, Zhuhai, Zhongshan, Taizhou, Linyi, Weifang, Shaoxing and Yantai

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“SKU”	stock keeping unit, a unique alphanumeric code assigned to each distinct auto part for inventory management, identifying specific attributes such as type, specification, and model to track stock levels and facilitate accurate ordering and sales management
“third-tier and other lower-tier cities”	all the cities in China excluding first-tier cities and second-tier cities
“VIN”	vehicle identification number, a unique code composed of 17 alphanumeric characters, which is globally unique and immutable for the lifetime of a vehicle, recording key vehicle information including brand, model, production year, manufacturing details and other specific information.
“4S store”	official offline authorized dealerships of OEMs, which provide exclusive services for a single brand including sales, spare parts, service and survey