OVERVIEW

Our English name "**Cass**time" is derived from "**C**hina", "**A**utomotive", "**S**ervice" and "**S**olution", which represents our principal business activities. Our Chinese name "開思" originates from our core corporate culture of staying open-minded and proactive, and embracing changes through thoughtful actions (**開**放進取，**思**變篤行).

We commenced our business operations in 2015. Our founders include Mr. Jiang, Mr. Yang and Mr. Zhang, each of whom is an executive Director. Please refer to the section headed "Directors and Senior Management" in this document for their further information.

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. Please refer to the section headed "Business" in this document for further information about our business.

OUR BUSINESS MILESTONES

The table below sets out a summary of our key business milestones:

Year	Event
2015	• Commenced our business operations
2016	• Launched the desktop version of "CassMall (開思汽配)" and "Workshop No. 1 (1號車間)"
2017	• Launched "Automatic VIN Decoder (自動譯碼系統)"
2018	• Launched the mobile App version of "CassMall" and "CassTime Assistant (開思助手)"
2019	• Launched "CassMall" App version 2.0
2020	• Our number of registered users of auto service workshops grew to exceed 100,000
2021	• Our monthly served vehicle volume grew to exceed 2 million
2022	• Launched "CassChoice (開思嚴選)"
	• Our number of registered users of auto service workshops grew to exceed 200,000
2023	• Launched "Fuxi Model (伏羲模型)"
2024	• Our monthly served vehicle volume grew to exceed 3 million
	• Launched "AI Buyer (AI採購代理)"
	• Our number of registered users of auto service workshops grew to exceed 300,000
2025	• Launched "AI Buyer" version 2.0, "AI Seller (AI銷售代理)", "AI Repair Master (AI維修大師)", the AI-powered "CassTime Assistant" and "CassCertified (開思甄選)"
	• Initiated the "Auto Parts Store (開思汽配超市)"
	• "CassMall" App downloads exceeded 16 million

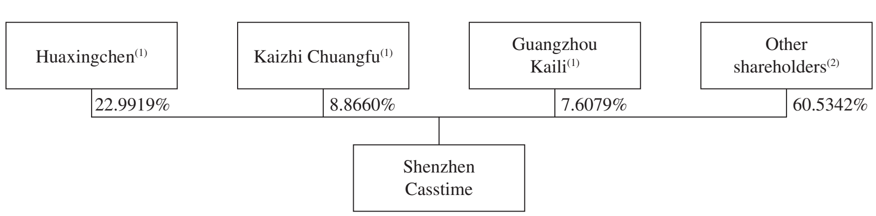
OUR MAJOR SUBSIDIARIES AND OPERATING ENTITIES

The table below sets out our existing subsidiaries and operating entities that made a material contribution to our results of operations during the Track Record Period:

Name	Place of establishment	Date of establishment	Principal business activities
Casstime Shenzhen	PRC	September 11, 2019	Technology services
Shenzhen Casstime	PRC	May 20, 2015	Technology services
Hunan Casstime Technology Co., Ltd. (湖南開思時代科技有限公司) ("**Hunan Casstime**")	PRC	November 6, 2019	Retail and wholesale commerce businesses
Beijing Casstime Technology Co., Ltd. (北京開思時代科技有限公司) ("**Beijing Casstime**")	PRC	September 22, 2020	Retail and wholesale commerce businesses
Shanghai Cass Network Technology Co., Ltd. (上海開思網絡科技有限公司) ("**Shanghai Cass**")	PRC	October 20, 2020	Retail and wholesale commerce businesses
Cass Investment Management (Zhangjiagang) Co., Ltd. (開思投資管理(張家港)有限公司) ("**Zhangjiagang Investment**")	PRC	October 16, 2020	Investment holding
Zhangjiagang Cass Technology Co., Ltd. (張家港開思科技有限公司) ("**Zhangjiagang Cass**")	PRC	November 23, 2020	Retail and wholesale commerce businesses
Casstime Technology (Anhui) Co., Ltd. (開思時代科技(安徽)有限公司) ("**Casstime Anhui**")	PRC	June 12, 2023	Retail and wholesale commerce businesses
CasStar Zhangjiagang Co., Ltd. (開星時代科技(張家港)有限公司) ("**CasStar Zhangjiagang**")	PRC	November 22, 2024	Retail and wholesale commerce businesses
Shenzhen Kaishida Technology Co., Ltd. (深圳開世達科技有限公司) ("**Shenzhen Kaishida**")	PRC	March 27, 2024	Export, retail and wholesale commerce businesses

DEVELOPMENT OF OUR CORPORATE STRUCTURE

Our business operations are primarily conducted through our PRC subsidiary, Shenzhen Casstime. The diagram below illustrates the simplified corporate structure of Shenzhen Casstime before our Company became the holding company of our Group in 2019:



Notes:

(1) Each of Shenzhen Huaxingchen Technology Investment Co., Ltd. (深圳華星辰科技投資有限公司) ("**Huaxingchen**"), Shenzhen Kaizhi Chuangfu Investment Partnership (Limited Partnership) (深圳市開智創富投資合夥企業(有限合夥)) ("**Kaizhi Chuangfu**") and Guangzhou Kaili Investment Center (Limited Partnership) (廣州開利投資中心 (有限合夥)) ("**Guangzhou Kaili**") is held or controlled by certain members of the Single Largest Group of Shareholders.

(2) The other shareholders of Shenzhen Casstime were: (a) Shenzhen Wuyue Huanuo Angel Investment L.P. (深圳五嶽華諾天使投資合夥企業(有限合夥)) ("**Wuyue Huanuo**") (as to 5.8224%); (b) Ningbo Zhuoshi Yunxi Equity Investment Partnership (Limited Partnership) (寧波琢石雲熹股權投資合夥企業(有限合夥)) ("**Yunxi**") (as to 1.8279%); (c) Hangzhou Shunying Equity Investment L.P. (杭州順贏股權投資合夥企業(有限合夥)) ("**Hangzhou Shunying**") (as to 13.4421%); (d) Shanghai Rongzhisheng Investment Center (Limited Partnership) (上海融知聲投資中心(有限合夥)) ("**Rongzhisheng**") (as to 2.9112%); (e) Yadong Star Investment Development Co., Ltd. (亞東星辰投資發展有限公司) (currently known as Yadong Star Venture Capital Co., Ltd. (亞東星辰創業投資有限公司)) ("**Yadong Star**") (as to 16.6670%); (f) Chuangchuang No. 1 (as to 2.9998%); (g) Zhoushan Wangchao Jingxing Investment Partnership (Limited Partnership) (舟山網潮景行投資合夥企業(有限合夥)) ("**Zhoushan Wangchao**") (as to 1.1487%); (h) Ningbo Meishan Bonded Port Area Dingyu Equity Investment L.P. (寧波梅山保稅港區鼎譽股權投資合夥企業(有限合夥)) ("**Dingyu**") (as to 2.0885%); (i) Hubei Jiangjie Equity Investment L.P. (湖北江捷股權投資合夥企業(有限合夥)) ("**Jiangjie**") (as to 2.6106%); (j) Ningbo Meishan Bonded Port Area Fengyuan Tianze Investment Management L.P. (寧波梅山保税港區灃源天澤投資管理合夥企業(有限合夥)) ("**Fengyuan Tianze**") (as to 3.4018%); (k) Jiangsu Jiequan Jingshifeng Investment Fund L.P. (江蘇疌泉景世豐投資基金(有限合夥)) ("**Jiequan Jingshifeng**") (as to 2.2679%); (l) Wuhan Shunying Equity Investment L.P. (武漢順贏股權投資合夥企業(有限合夥)) ("**Wuhan Shunying**") (as to 0.9561%); (m) Zhuji Shangde Heli Investment Partnership (Limited Partnership) (諸暨上德合利投資合夥企業(有限合夥)) ("**Shangde Heli**") (as to 2.3902%); (n) Beijing Huisheng Yuanye Consulting Co., Ltd. (北京輝晟遠業諮詢有限公司) ("**Beijing Huisheng Yuanye**") (as to 1.0000%), which is held by Zhang Lianqing (張聯慶) (as to 80%) and Wang Zixuan (王子暄) (as to 20%); and (o) Beijing Fenxiang Times Technology Co., Ltd. (北京紛享時代科技有限公司) ("**Beijing Fenxiang**") (as to 1.0000%), which is held by Li Yuanyuan (李媛媛) ("**Ms. Li**") (as to 50%) and Liu Rui (劉蕊) (as to 50%). Each of these shareholders is not a connected person of the Company to the best of the Directors' knowledge, information and belief, except for their equity interests in our Group (the "**Independent Third Party**").

In order to seek equity financing from international investors to support our continual rapid business expansion, we incorporated our Company in the Cayman Islands on August 20, 2018 to act as the holding company of our Group. On the date of incorporation, one Share was allotted and issued to the initial subscriber, Osiris International Cayman Limited, and was subsequently transferred to OVERMARS (a company wholly-owned by Mr. Jiang). On August 28, 2018, our Company incorporated a wholly-owned subsidiary in Hong Kong, Casstime (HK) Holdings Limited ("**Casstime HK**"), which later set up its wholly-owned subsidiary in the PRC, Casstime Shenzhen.

To reflect the shareholding structure of Shenzhen Casstime at the level of our Company, Shenzhen Casstime, Mr. Jiang and the onshore investors of Shenzhen Casstime entered into an agreement on September 27, 2019, pursuant to which (among other things) these onshore investors (or their designated affiliates) subscribed for Shares in proportion to their equity interests in Shenzhen Casstime by then at par value or a consideration determined based on their respective initial investment amount in Shenzhen Casstime. Please refer to the sub-section headed "— Capitalization" below for details of the number of Shares they subscribed for.

Historical Contractual Arrangements

Shenzhen Casstime operates an auto parts trading platform "CassMall", which involves provision of the Internet information services and online data processing and transaction processing services of value-added telecommunications services in the PRC. As the value-added telecommunications services provided by Shenzhen Casstime fall within the scope of restricted industries under the PRC laws and regulations, therefore the percentage of foreign ownership of Shenzhen Casstime and its subsidiaries could not exceed 50% until the issuance of the MIIT Circular in April 2024.

In order to enable our Company to maintain effective control over the operations of Shenzhen Casstime and its subsidiaries and to comply with the relevant laws and regulations, a series of agreements in connection with variable interest entity (VIE) contractual arrangements (the "**Contractual Arrangements**") were entered into by Casstime Shenzhen, Shenzhen Casstime and/or the then shareholders of Shenzhen Casstime (the "**Registered Shareholders**") (as the case may be) on September 27, 2019 (and refreshed on April 30, 2020 due to capital reduction of Shenzhen Casstime).

Casstime Shenzhen obtained the Foreign-funded ICP Pilot Approval on May 14, 2025 and the EDI License for foreign-funded enterprises on January 20, 2025 from the MIIT. On January 28, 2026, Casstime Shenzhen entered into equity transfer agreements with the Registered Shareholders, pursuant to which: (i) each Registered Shareholder (other than Beijing Huisheng Yuanye and Beijing Fenxiang) transferred all its equity interest in Shenzhen Casstime to Casstime Shenzhen at the nominal consideration of RMB1; and (ii) each of Beijing Huisheng Yuanye and Beijing Fenxiang transferred all its equity interest in Shenzhen Casstime to Casstime Shenzhen at the consideration of RMB164,303 (which is equivalent to the amount of loans previously granted by Casstime Shenzhen to Beijing Huisheng Yuanye and Beijing Fenxiang, and is proportionate to the registered capital amount attributable to the equity interests of Shenzhen Casstime held by them). On the same day, Casstime Shenzhen also entered into a termination agreement with Shenzhen Casstime and the Registered Shareholders, pursuant to which all rights, obligations and responsibilities under the Contractual Arrangements were immediately terminated.

As a result, Shenzhen Casstime has become a wholly-owned subsidiary of Casstime Shenzhen. Shenzhen Casstime has obtained ICP License and EDI License for domestic-funded enterprises during the Track Record Period. As its shareholders have changed from domestic investors to indirect foreign investors, Shenzhen Casstime is required to obtain the Foreign-funded ICP Pilot Approval and the EDI License for foreign-funded enterprises to provide the relevant services. As of the Latest Practicable Date, Shenzhen Casstime is in the process of applying for such approval and license from the MIIT. During the interview conducted with the Communication Administration of Shenzhen Municipality (深圳市通信管理局) on December 1, 2025, the official verbally confirmed that Shenzhen Casstime has obtained all required categories of value-added telecommunications services licenses for its business operations as of the interview date, and before Shenzhen Casstime has obtained the Foreign-funded ICP Pilot Approval and the EDI License for foreign-funded enterprises in its own name, Shenzhen Casstime can continue to provide the relevant services without being required to suspend its business operations, being asked to rectify or being penalized by any relevant regulatory authorities, on the basis that its sole shareholder, Casstime Shenzhen, has obtained the Foreign-funded ICP Pilot Approval and the EDI License for foreign-funded enterprises.

Compliance with PRC Laws

Our PRC Legal Advisor has confirmed that all requisite approvals and filings in connection with the above development of our corporate structure have been obtained and made in accordance with the PRC laws and regulations in all material aspects, and all relevant PRC laws and regulations have been complied with in all material aspects.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

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

PROXY ARRANGEMENTS AND VOTING ARRANGEMENT

1. 2019 Proxy Arrangement and the Super Voting Rights Arrangement

On September 27, 2019, TOP Fortune, the TOP Fortune Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao (being a shareholder of Wealth & Wisdom), Kaili Global and the Kaili Global Shareholders entered into a proxy agreement with Mr. Jiang, pursuant to which, among other things, they irrevocably conferred all the voting rights attached to the Shares held by TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global upon Mr. Jiang, and Mr. Jiang (as the sole proxy holder) does not need to seek prior consents from any of them when exercising such voting rights. In addition, pursuant to the existing articles of association of our Company, each Share held by OVERMARS, TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global has five (5) votes in respect of such matters submitted to the Shareholders' meeting (the "**Super Voting Rights Arrangement**"), but such voting rights arrangement will terminate upon [**REDACTED**].

As of the Latest Practicable Date, TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global hold 8,493,267 Shares, 6,060,124 Shares, 11,872,313 Shares and 5,179,306 Shares, representing: (i) approximately 5.4992%, 3.9238%, 7.6871% and 3.3535% of the issued share capital of our Company, and (ii) approximately 13.6858%, 9.7651%, 19.1307% and 8.3458% of the voting rights in our Company, respectively. Accordingly, Mr. Jiang controls an aggregate of 31,605,010 Shares, representing approximately 20.4636% of the issued share capital of our Company and approximately 50.9274% of the voting rights in our Company, through the 2019 Proxy Arrangement and the Super Voting Rights Arrangement.

2. Midascapital Proxy Arrangement

On February 28, 2020, Midascapital entered into a voting proxy agreement (as amended by a supplemental agreement dated February 6, 2026) with Mr. Jiang and OVERMARS, pursuant to which it appointed Mr. Jiang and/or OVERMARS as its attorney and proxy to vote or give consents with respect to all Shares held by Midascapital, except that Midascapital shall retain the right to decide on, vote on and execute documents and resolutions with respect to matters relating to disposition right attached to the Shares it holds or its status as a Shareholder. The Midascapital Proxy Arrangement will terminate upon the earliest of: (i) the effectiveness of any written notice by the parties to mutually terminate this voting proxy; (ii) such time that Midascapital (including its affiliates) ceases to own the relevant Shares; and (iii) the consummation of our Company's [**REDACTED**] or direct [**REDACTED**]. Accordingly, the Midascapital Proxy Arrangement will terminate before or upon [**REDACTED**]. As of the Latest Practicable Date, Midascapital holds 1,243,466 Shares, representing approximately 0.8051% of the issued share capital of our Company and approximately 0.4007% of the voting rights in our Company.

3. H Capital Proxy Arrangement

On February 28, 2020, H Capital Entities entered into a voting proxy agreement with Mr. Jiang and OVERMARS, pursuant to which they appointed Mr. Jiang and/or OVERMARS as their attorney and proxy to vote or give consents with respect to all Shares held by the H Capital Entities, except that the H Capital Entities shall retain the right to decide on, vote on and execute documents and resolutions with respect to the matters relating to economic interest and disposition right attached to the Shares they hold or their status as Shareholders. The H Capital Proxy Arrangement will terminate upon the earliest of: (i) the effectiveness of any written notice by the parties to mutually terminate this voting proxy; (ii) such time that Mr. Jiang ceases to be the Chairman of our Board or our Chief Executive Officer or similar positions of our Company and its affiliated group company; (iii) such time that the H Capital Entities (including their affiliates) cease to own the relevant Shares; and (iv) the consummation of our Company's [**REDACTED**] or direct [**REDACTED**]. Accordingly, the H Capital Proxy Arrangement will terminate before or upon [**REDACTED**]. As of the Latest Practicable Date, the H Capital Entities hold an aggregate of 10,618,423 Shares, representing an aggregate of approximately 6.8752% of the issued share capital of our Company and approximately 3.4220% of the voting rights in our Company.

SINGLE LARGEST GROUP OF SHAREHOLDERS

As of the Latest Practicable Date, Mr. Jiang 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: (i) OVERMARS; (ii) the 2019 Proxy Arrangement; (iii) the Midascapital Proxy Arrangement; (iv) the H Capital Proxy Arrangement; and (v) 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 our Single Largest Group of Shareholders, 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.

PRE-[REDACTED] INVESTMENTS

From 2016 to 2023, we conducted a total of 14 rounds of financings, pursuant to which certain Pre-[**REDACTED**] Investors have invested in our business and have become our Shareholders. A summary of their principal terms and conditions is set out below:

	Round	Date of first investment	Date of settlement	Total consideration	Total number of shares involved	Cost per share paid	[REDACTED] to the [REDACTED][15]
1.	Series Angel[1]	February 29, 2016	March 28, 2016	RMB8,000,000	6,486,100 shares	RMB1.2334	[REDACTED]
2.	Series A[2]	July 22, 2016	August 8, 2017	RMB17,777,760	5,776,200 shares	RMB3.0778	[REDACTED]
3.	Series A+[3]	January 21, 2017	March 30, 2017	RMB24,750,000	8,333,800 shares	RMB2.9698	[REDACTED]
4.	Series B[4]	August 1, 2017	November 10, 2017	RMB80,000,000	17,823,600 shares	RMB4.4884	[REDACTED]
5.	Series B+[5]	March 1, 2018	May 25, 2018	RMB113,000,000	12,040,800 shares	RMB9.3848	[REDACTED]
6.	Series B-3[6]	August 1, 2018	April 28, 2019	RMB105,000,000	6,829,200 shares	RMB15.3752	[REDACTED]
7.	Series B-4[7]	September 3, 2018	September 26, 2018	RMB40,000,000	2,439,000 shares	RMB16.4002	[REDACTED]
8.	Series C-1[8]	September 27, 2019	November 06, 2019	US$60,048,483 (for new shares) US$8,555,232 (for sale shares) RMB50,000,000 (for warrant shares)	25,161,607 shares (comprising 19,587,034 new shares, 3,100,672 sale shares and 2,473,901 warrant shares)	US$3.0657 per new share US$2.7592 per sale share RMB20.2110 per warrant share	[REDACTED] (for new share) [REDACTED] (for sale share) [REDACTED] (for warrant share)
9.	Series C-2[9]	February 28, 2020	August 28, 2020	US$18,098,422 (for new shares) US$31,901,516 (for sale shares)	14,966,399 shares (comprising 5,058,756 new shares and 9,907,643 sale shares)	US$3.5777 per new share US$3.2199 per sale share	[REDACTED] (for new share) [REDACTED] (for sale share)
10.	Series C-3[10]	November 27, 2020	February 25, 2021	US$35,000,000	9,438,471 shares	US$3.7082	[REDACTED]
11.	Series C-4[11]	March 31, 2021	April 22, 2021	US$27,105,263	7,309,493 shares	US$3.7082	[REDACTED]
12.	Series D-1[12]	March 28, 2022	April 26, 2022	US$15,000,000	3,132,640 shares	US$4.7883	[REDACTED]
13.	Series D-2[13]	February 14, 2023	December 18, 2023	RMB121,500,000 (for new shares) RMB13,000,000 (for sale shares)	4,199,499 shares (comprising 3,669,152 new shares and 530,347 sale shares)	RMB33.1139 per new shares RMB24.5123 per sale share	[REDACTED] (for new share) [REDACTED] (for sale share)
14.	Series D-3[14]	November 10, 2023	November 15, 2023	RMB50,000,000	1,453,203 shares	RMB34.4068	[REDACTED]

Notes:

(1) The investors of our Series Angel financings are Wuyue Huanuo and Yunxi.

(2) The investors of our Series A financings are Wuyue Huanuo and Hangzhou Shunying.

(3) The investors of our Series A+ financings are Wuyue Huanuo, Hangzhou Shunying and Rongzhisheng.

(4) The investors of our Series B financings are Hangzhou Shunying, Yadong Star and Chuangchuang No. 1.

(5) The investors of our Series B+ financings are Hangzhou Shunying, Yadong Star, Chuangchuang No. 1, Dingyu, Jiangjie and Zhoushan Wangchao.

(6) The investors of our Series B3 financings are Fengyuan Tianze, Jiequan Jingshifeng, Wuhan Shunying and Yadong Star.

(7) The investor of our Series B4 financings is Shangde Heli.

(8) The investors of our Series C1 financings are Impression Ventures Ltd. ("**Impression Ventures**"), QUADRANT VENTURES LIMITED ("**Quadrant Ventures**"), GEOMETRY VENTURES LIMITED ("**Geometry Ventures**"), HSG Growth, TAIHECAP LIMITED (currently known as AquaVitae Limited) ("**AquaVitae**") and Chuangchuang No. 1. The selling Shareholders are OVERMARS, TOP Fortune, Will Steady and Kaili Global. As of the Latest Practicable Date, all warrants of series C-1 financing have been fully exercised and all warrant shares have been issued to the relevant Pre-[**REDACTED**] Investor, Chuangchuang No. 1.

(9) The investors of our Series C2 financings are H Capital V L.P. ("**H Capital V**"), H SF Investment LLC ("**H SF Investment**") and GIGA Industries. The selling Shareholders are Open thought Ltd. ("**Open thought**"), Hua Capital I, Midascapital, Restone Generation Ltd., Ruiwang Investment and Zealcapital Limited ("**Zealcapital**").

(10) The investors of our Series C3 financings are Sonorous Venture Ltd. ("**Sonorous Venture**"), Quadrant Ventures, Geometry Ventures, HSG Growth, GIGA Industries, Jade Illumination Limited ("**Jade Illumination**") and Shanghai Hewei.

(11) The investor of our Series C4 financings is Robert Bosch GmbH ("**Bosch**").

(12) The investors of our Series D1 financings are KING TOWER CAPSTONE VCC ("**King Tower**"), Sheer Ventures Limited ("**Sheer Ventures**") and Geometry Ventures.

(13) The investors of our Series D2 financings are Beijing Yuesi Enterprise Management Consulting L.P. (北京躍思企業管理諮詢合夥企業(有限合夥)) ("**Beijing Yuesi**"), Shanghang Xinghang Qiming Venture Capital L.P. (上杭興杭啟明創業投資合夥企業(有限合夥)) ("**Xinghang Qiming**"), Zhangjiagang Qiyuan Venture Capital L.P. (張家港啟源創業投資合夥企業(有限合夥)) ("**Qiyuan**") and Beijing Zhisheng Enterprise Management Consulting L.P. (北京至晟企業管理諮詢合夥企業(有限合夥)) ("**Beijing Zhisheng**"). The selling Shareholder is Wealth & Wisdom.

(14) The investor of our Series D3 financings is Beijing Xinyin Asset Management Consulting L.P. (北京信銀資運管理諮詢合夥企業(有限合夥)) ("**Beijing Xinyin**").

(15) The [**REDACTED**] of the [**REDACTED**] is calculated based on the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**].

(16) For the avoidance of doubt, in the case of our Series Angel, Series A, Series A+, Series B, Series B+, Series B-3 and Series B-4 financings, the information presented in the table reflects the details of the investments in Shenzhen Casstime, with the corresponding shareholding of certain Registered Shareholders subsequently reflected in the level of our Company. Please refer to the sub-section headed "— Development of Our Corporate Structure" above for further information.

Basis of consideration	The consideration for each series of the Pre-[**REDACTED**] Investments was determined based on arm's length negotiations between the Company and the relevant Pre-[**REDACTED**] Investors (and the relevant selling Shareholders, if any) based on our valuation at the time of investment, taking into consideration the timing of the investment, the then status of our business, and the prospects and growth potential of our Group and the industry in which we operate in.
Special rights	Pursuant to certain agreements between our Group and the Pre-[**REDACTED**] Investors and the then articles of association of our Company, some special rights were granted to certain Pre-[**REDACTED**] Investors, such as information and inspection rights, registration rights, right of participation, right of first refusal, co-sale right, veto rights, right to give prior consent to corporate actions, director nomination right, drag-along right, redemption right, right to restrict more favourable terms to other investors, right to dividend and preferential right to distribution in the event of liquidation or trade sale. The right of participation, right of first refusal, drag-along right, redemption right, right to restrict more favourable terms to other investors and preferential right to distribution in the event of trade sale were terminated immediately before our Company's first [**REDACTED**] application on the Stock Exchange. All other special rights granted to the Pre-[**REDACTED**] Investors will be automatically terminated immediately before [**REDACTED**].
Use of proceeds	We utilised the net proceeds from the Pre-[**REDACTED**] Investments for the operations and business expansion of our Group in accordance with our business plan and budgets, as well as the general working capital purposes. As of the Latest Practicable Date, all such net proceeds has been utilized.
Lock-up	The Shares held by the Pre-[**REDACTED**] Investors are not subject to any lock-up requirements pursuant to the terms of the Pre-[**REDACTED**] Investments.
Strategic benefits	We have benefited from the knowledge and experience of the Pre-[**REDACTED**] Investors (including renowned companies and professional strategic investors), who provide constructive ideas and professional advice on our business operations, strategic planning and future development. The investments of the Pre-[**REDACTED**] Investors also demonstrate their confidence in our business, and serve as an endorsement of our performance, strengths and prospects. In addition, the Pre-[**REDACTED**] Investments proceeds also provide us with more working capital for continued growth and expansion.

[**REDACTED**]	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**]), all Shares held by the Pre-[**REDACTED**] Investors (i.e. 115,482,369 Shares, representing an aggregate of approximately [**REDACTED**]% of the then issued share capital of our Company) will be counted towards the [**REDACTED**] for the purpose of the Listing Rules. To the best knowledge, information and belief of our Directors, all Pre-[**REDACTED**] Investors are Independent Third Parties.

Information about the Pre-[REDACTED] Investors

Details of the Pre-[**REDACTED**] Investors holding our Shares as of the Latest Practicable Date are set out below.

Beijing Xinqinfu

Beijing Xinqinfu Enterprise Management L.P. (北京信勤賦企業管理合夥企業(有限合夥)) ("**Beijing Xinqinfu**") is a limited partnership established in the PRC. Its general partner is Ningbo Meishan Bonded Port Area Banghan Investment Management Co., Ltd. (寧波梅山保稅港區邦翰投資管理有限公司) ("**Ningbo Banghan**"), which is owned by Guo Kai (郭凱) and Wang Jiawei (王家瑋), each of whom is an Independent Third Party. Its limited partner holding more than one-third of the partnership interests is Ningbo Fengsheng Venture Capital Partnership (Limited Partnership) (寧波灃晟創業投資合夥企業(有限合夥)) ("**Ningbo Fengsheng**"), whose general partners are Ningbo Banghan and Shandong Hexin Equity Investment Fund Management Co., Ltd. (山東和信股權投資基金管理有限公司), which is ultimately controlled by Wu Jianlin (吳建林), who is an Independent Third Party. Ningbo Fengsheng does not have any limited partner holding more than one-third of the partnership interests.

Yunxi Entities

Yunxi and Midascapital are collectively referred to as "**Yunxi Entities**". Yunxi Entities currently hold our Shares through Midascapital. Midascapital is a company incorporated in the BVI with limited liability and is ultimately wholly owned by Ms. Li, who is an Independent Third Party.

Wuyue Huanuo Entities

Wuyue Huanuo, Chuangchuang No. 1, Hua Capital I and Hua Capital II are collectively referred to as "**Wuyue Huanuo Entities**". Wuyue Huanuo Entities currently hold our Shares through Hua Capital I and Hua Capital II.

Hua Capital I is a company incorporated in the BVI with limited liability, which is wholly owned by Wuyue Huanuo. Wuyue Huanuo is a limited partnership established in the PRC. Its general partner is Zhuhai Hengqin Nuohua Investment Partnership (Limited Partnership) (珠海橫琴諾華投資合夥企業(有限合夥)) ("**Hengqin Nuohua**"). Hengqin Nuohua's general partner is Shenzhen Wuyue Huanuo Angel Investment Co., Ltd. (深圳五嶽華諾天使投資有限公司) ("**Huanuo Angel**"), which is ultimately controlled by Sun Yelin (孫業林), (who is a former Director). Each of Wuyue Huanuo and Hengqin Nohua does not have any limited partner holding more than one-third of the partnership interests.

Hua Capital II is a company incorporated in the BVI with limited liability, which is wholly owned by Chuangchuang No. 1. Chuangchuang No. 1 is a limited partnership established in the PRC. Its general partner is Zhuhai Hengqin Chuangchuang Xinnuo Investment Partnership (Limited Partnership) (珠海橫琴創創信諾投資合夥企業(有限合夥)), of which the general partner is Huanuo Angel. Chuangchuang No. 1's limited partners holding more than one-third of the partnership interests are: (i) Guangzhou-Shenzhen Joint Venture Capital (Shenzhen) Partnership (Limited Partnership) (廣深聯合創業投資(深圳)合夥企業(有限合夥)), the general partner and limited partner holding more than one-third of the partnership interests of which are both ultimately controlled by Liu Zhixiong (劉志雄), who is an Independent Third Party; and (ii) Shenzhen Homeland Management Co., Ltd. (深圳市共同家園管理有限公司) , which is ultimately controlled by GBAHIL, and GBAHIL is jointly owned by 10 shareholders, each of whom holds less than 13% equity interest therein and is an Independent Third Party.

Shunwei Entities

Hangzhou Shunying, Wuhan Shunying, Shanghai Wenwei and Shanghai Hewei are collectively referred to as "**Shunwei Entities**". Shunwei Entities currently hold our Shares through Shanghai Wenwei and Shanghai Hewei.

Shanghai Wenwei is a limited partnership established in the PRC. Its general partner is Lhasa Economic and Technological Development Zone Shunchuang Venture Capital Partnership (Limited Partnership) (拉薩經濟技術開發區順創創業投資合夥企業(有限合夥)) ("**Lhasa Shunchuang**"). Lhasa Shunchuang's general partner is Lhasa Economic and Technological Development Zone Shunchuang Capital Management Co., Ltd. (拉薩經濟技術開發區順創資本管理有限公司), which is owned by Ma Wenjing (馬文靜) ("**Ms. Ma**") as to approximately 34%, Lei Jun (雷軍) ("**Mr. Lei**") as to approximately 33% and Cao Liping (曹莉平) ("**Ms. Cao**") as to approximately 33%. The limited partners of Shanghai Wenwei are Hangzhou Shunying and Suzhou Industrial Park Shunwei Technology Equity Investment Partnership (Limited Partnership) (蘇州工業園區順為科技股權投資合夥企業(有限合夥)), and both of their general partners are Lhasa Shunchuang.

Shanghai Hewei is a limited partnership established in the PRC. Its general partner is Wuhan Shuncheng Equity Investment Partnership (Limited Partnership) (武漢順承股權投資合夥企業(有限合夥)) ("**Wuhan Shuncheng**"). Wuhan Shuncheng's general partner is Wuhan Shunchuang Equity Investment Management Co., Ltd. (武漢順創股權投資管理有限責任公司), which is owned by Ms. Ma as to approximately 34%, Mr. Lei as to approximately 33% and Ms.

Cao as to approximately 33%. The limited partners of Shanghai Hewei are Wuhan Shunying and Wuhan Shunhong Equity Investment Partnership (Limited Partnership) (武漢順宏股權投資合夥企業(有限合夥)), and both of their general partners are Wuhan Shuncheng.

Rongzhisheng Entities

Rongzhisheng, Zhoushan Wangchao and R Ventures Limited ("**R Ventures**") are collectively referred to as "**Rongzhisheng Entities**". Rongzhisheng Entities currently hold our Shares through R Ventures. R Ventures is a company incorporated in the BVI with limited liability and is ultimately controlled by Xu Ping (許平), who is an Independent Third Party.

Ruiwang Investment

Ruiwang Investment is a company incorporated in the BVI with limited liability. It is wholly-owned by Shanghai Ruiwang Enterprise Management Partnership (Limited Partnership) (上海鋭望企業管理合夥企業(有限合夥)), the general partner and limited partner of which are both ultimately wholly-owned by Fosun International Limited, which is a company listed on the Stock Exchange (stock code: 656).

Zealcapital Entities

Dingyu and Zealcapital are collectively referred to as "**Zealcapital Entities**". Zealcapital Entities currently hold our Shares through Zealcapital. Zealcapital is a company incorporated in the BVI with limited liability, which is a wholly-owned subsidiary of Dingyu. Dingyu is a limited partnership established in the PRC. Its general partner is Shanghai Zuoyu Asset Management Co., Ltd (上海佐譽資產管理有限公司), which is ultimately owned by Liu Dongli (柳東靂) as to 40%, Zhan Quan (佔泉) as to 20%, Ye Tao (葉濤) as to 20%, Huang Fen (黃芬) as to 20% and Hu Yuan (胡媛) as to 10%, each of whom is an Independent Third Party. Dingyu does not have any limited partner holding more than one-third of the partnership interests.

Jiangjie Entities

Jiangjie, Prime Marvel Investment Limited ("**Prime Marvel**") and Beijing Yuesi are collectively referred to as "**Jiangjie Entities**". Jiangjie Entities currently hold our Shares through Prime Marvel and Beijing Yuesi.

Prime Marvel is a company incorporated in the BVI with limited liability and is controlled by Jiangjie, which is a limited partnership established in the PRC. Jiangjie's general partner is Ningbo Meishan Bonded Port Zone Fuqi Hechuang Investment Partnership Enterprise (Limited Partnership) (寧波梅山保税港區復奇合創投資合夥企業(有限合夥)) ("**Ningbo Fuqi**"). Jiangjie does not have any limited partner holding more than one-third of the partnership interests. Ningbo Fuqi's general partner is Beijing Guangyue Private Equity Fund Management Co., Ltd. (北京光躍私募基金管理有限公司), which is ultimately controlled by Xiao Rong (肖蓉) ("**Ms. Xiao**"), who is an Independent Third Party. Ningbo Fuqi's limited partner holding more than one-third of the partnership interests is Beijing Bosi Co-found Investment Enterprise (Limited Partnership) (北京博思共創投資企業(有限合夥)) ("**Beijing Bosi**"). Beijing Bosi's general partner is ultimately controlled by Ms. Xiao and its limited partner holding more than one-third of the partnership interests is also Ms. Xiao.

Beijing Yuesi is a limited partnership established in the PRC. Its general partner is Beijing Guangyue Private Equity Fund Management Co., Ltd. (北京光躍私募基金管理有限公司) ("**Beijing Guangyue**"), which is ultimately controlled by Ms. Xiao. Its limited partners holding more than one-third of the partnership interests are Hefei Yue Neng Equity Investment Partnership (Limited Partnership) (合肥躍能股權投資合夥企業(有限合夥)) ("**Hefei Yueneng**") and Hubei Jiangjie Guangyue No. 2 Investment Management Partnership (Limited Partnership) (湖北江捷光躍貳號投資管理合夥企業(有限合夥)) ("**Jiangjie Guangyue**"), and both of their general partners are Beijing Guangyue. Hefei Yueneng's limited partners holding more than one-third of the partnership interests are Fu Tao (付濤) and Li Xiaobin (李小彬), and Jiangjie Guangyue's limited partner holding more than one-third of the partnership interests is Yang Mei (楊梅), each of whom is an Independent Third Party.

Mangrove Capital Entities

Fengyuan Tianze, Open thought and Qiyuan are collectively referred to as "**Mangrove Capital Entities**". Mangrove Capital Entities currently hold our Shares through Open thought and Qiyuan.

Open thought is a company incorporated in the BVI with limited liability and is wholly owned by Fengyuan Tianze, which is a limited partnership established in the PRC. Fengyuan Tianze's general partner is Ningbo Meishan Bonded Port Area Fengze Mangrove Investment Management Partnership (Limited Partnership) (寧波梅山保稅港區灃澤紅樹投資管理合夥企業(有限合夥)), the general partner of which is ultimately owned by Mr. Bin Shen ("**Mr. B. Shen**"), Ms. Lan Wang ("**Ms. L. Wang**") and Mr. Zhaoxiong Shen ("**Mr. ZX Shen**"). Fengyuan Tianze's limited partner holding more than one-third of the partnership interests is Ningbo Fengyuan Qicheng Investment Partnership (Limited Partnership) (寧波灃源啟程投資合夥企業(有限合夥)) ("**Fengyuan Qicheng**"), the general partner of which is also Fengze Mangrove. Fengyuan Qicheng's limited partner holding more than one-third of the partnership interests is ultimately controlled by Mr. B. Shen.

Qiyuan is a limited partnership established in the PRC. Its general partner is Anji Linghua Mingsong Enterprise Management Partnership (Limited Partnership) (安吉淩華名松企業管理合夥企業(有限合夥)), the general partner of which is ultimately owned by Ms. L. Wang and Mr. ZX Shen. Qiyuan's limited partner holding more than one-third of the partnership interests is ultimately controlled by Zhangjiagang High-tech Zone Investment Holding Company Limited (張家港高新區投資控股有限公司), which is a state-owned enterprise in the PRC.

Shanghe Capital Entities

Shangde Heli and Top Alliance Capital China Investment Limited ("**Top Alliance**") are collectively referred to as "**Shanghe Capital Entities**". Shanghe Capital Entities currently hold our Shares through Top Alliance. Top Alliance is a company incorporated in the BVI with limited liability and is ultimately controlled by Bi Weiwei (畢偉偉), who is an Independent Third Party.

Source Code Entities

Impression Ventures, Sonorous Venture, Geometry Ventures, Quadrant Ventures and Sheer Ventures are collectively referred to as "**Source Code Entities**".

Impression Ventures is wholly owned by Source Code SFP Growth Fund L.P., the general partner of which is Source Code SFP Growth Management L.P.. Sonorous Venture is wholly owned by Joule Investment L.P., the general partner of which is Eternity Investment L.P.. Geometry Ventures is wholly owned by Source Code Growth Fund I L.P., the general partner of which is Source Code Growth Fund I Management L.P.. Quadrant Ventures is wholly owned by Source Code Venture Fund IV L.P., the general partner of which is Source Code Venture Fund IV Management L.P.. Sheer Ventures is wholly owned by Maple Ridge Investment L.P., the general partner of which is Source Code Woodbine Venture Ltd. Each of Source Code SFP Growth Management L.P., Eternity Investment L.P., Source Code Growth Fund I Management L.P. and Source Code Venture Fund IV Management L.P. is controlled by Source Code Super Holdings Co. ("**Source Code Super**"). Source Code Woodbine Venture Ltd. is wholly owned by Source Code Super.

Source Code Super is beneficially owned by Whealth Holdings Limited, which is wholly owned by Enlightenment Trust. Enlightenment Trust is a trust established under the laws of the Island of Jersey, with Mr. Charlie Cao and his families as beneficiaries. Mr. Cao is the founding partner of Source Code Capital, which is dedicated to make equity investments in private companies across multiple sectors, spanning artificial intelligence & robotics, intelligent manufacturing, Internet & consumption, healthcare and Biotech+.

HSG Growth

HSG Growth is an exempted company with limited liability incorporated in the Cayman Islands, which is a wholly-owned subsidiary of HongShan Capital Growth Fund V, L.P. HongShan Capital Growth Fund V, L.P. is an investment fund whose primary purpose is to make equity investments in private companies. The general partner of HongShan Capital Growth Fund V, L.P. is HSG Growth V Management, L.P., whose general partner is HSG Holding Limited, a wholly-owned subsidiary of SNP China Enterprises Limited. Neil Nanpeng Shen (沈南鵬) is the sole shareholder of SNP China Enterprises Limited.

AquaVitae

AquaVitae is an investment holding company incorporated in the BVI with limited liability. Each of the shareholders of AquaVitae is an Independent Third Party.

H Capital Entities

H Capital V is a limited partnership incorporated in the Cayman Islands. Its principal activity is investment holding. H Capital V is controlled by H Capital V GP, L.P., which is the general partner of H Capital V. H Capital V GP, L.P. is controlled by H Capital V GP, Ltd., which is the general partner of H Capital V GP, L.P.. H Capital V GP, Ltd. is controlled by Chen Xiaohong (陳小紅), who is the director of H Capital V GP, Ltd. and an Independent Third Party.

H SF Investment is an investment holding company incorporated in the Cayman Islands. It is ultimately controlled by Fang Wenhao (方文浩) as to 50% and Chen Limin (陳麗敏) as to 50%, each of whom is an Independent Third Party.

GIGA Industries

GIGA Industries is an investment holding company incorporated in the BVI and is an indirect wholly-owned subsidiary of GBAHIL. GBAHIL is jointly owned by 10 shareholders, each of whom holds less than 13% equity interest therein and is an Independent Third Party.

Jade Illumination

Jade Illumination is an investment holding company incorporated in the BVI. It is ultimately controlled by Orchid Blossom Growth Capital Fund I, L.P., which is an Independent Third Party.

Bosch

Bosch is a leading global supplier of technology and services, operating in mobility, industrial technology, consumer goods and energy building technology. It is controlled by Robert Bosch Stiftung GmbH, which is a charitable foundation and an Independent Third Party.

King Tower

King Tower is an investment holding company incorporated in Singapore with limited liability. It is ultimately controlled by Zhang Yingbiao as to 91% and Pang Yan as to 9%, each of whom is an Independent Third Party.

Xinghang Qiming

Xinghang Qiming is a limited partnership established in the PRC. Its general partner is Shanghang Xinghang Venture Capital Co., Ltd. (上杭縣興杭創業投資有限公司) and its limited partner holding more than one-third of the partnership interests is Minxi Xinghang State-owned Assets Investment and Operation Co., Ltd. (閩西興杭國有資產投資經營有限公司), each of which is ultimately controlled by the Finance Bureau of Shanghang County (上杭縣財政局).

Beijing Zhisheng

Beijing Zhisheng is a limited partnership established in the PRC. Its general partner is Suqian Gongchuangyuan Investment Partnership (Limited Partnership) (宿遷共創緣投資合夥企業(有限合夥)), which is ultimately controlled by Liu Yanguo (劉彥國), who is an Independent Third Party. Beijing Zhisheng's limited partner holding more than one-third of the partnership interests is Shenzhen Gaoxin Investment Venture Capital Co., Ltd. (深圳市高新投創業投資有限公司), which is ultimately controlled by the State-owned Assets Supervision and Administration Commission of Shenzhen Municipal Government (深圳市國有資產監督管理委員會).

Beijing Xinyin

Beijing Xinyin is a limited partnership established in the PRC. Its general partner is Fuzhou Economic and Technological Development Zone Xinyin Ziyun Private Fund Management Co., Ltd. (福州經濟技術開發區信銀資運私募基金管理有限公司) ("**Fuzhou Xinyin Ziyun**"), which is ultimately controlled by Wang Di (王玓), who is an Independent Third Party. Beijing Xinyin's limited partner holding more than one-third of the partnership interests is Wuhu Xinyin Ziyun New Energy Vehicle Industry Investment Fund Partnership (Limited Partnership) (蕪湖信銀資運新能源汽車產業投資基金合夥企業(有限合夥)) ("**Wuhu Xinyin Ziyun**"), whose general partner is Fuzhou Xinyin Ziyun. Wuhu Xinyin Ziyun's limited partners holding more than one-third of the partnership interests are Anhui Wanjiang Dalongwan Holding Group Co., Ltd. (安徽皖江大龍灣控股集團有限公司) and Wuhu Qianwan Group Co., Ltd. (蕪湖前灣集團有限公司), which are both state-owned enterprises.

Issuance of Warrants

In addition to the above rounds of financings pursuant to which certain Pre-[**REDACTED**] Investors have become our Shareholders, our Company also issued certain Warrants to other investors. A summary of the principal terms and conditions of such Warrants is set out below:

Name of warrant holder	Date of agreement	Date of last settlement[1]	Relevant amount paid[1]	Date of issuance of Warrants	Expiry date[2]	Maximum number of warrant shares[3]	Subscription price per share	[REDACTED] to the [REDACTED][4]
INNOVEN CAPITAL CHINA PTE. LTD. ("**IVCC**")[5]	November 19, 2020	January 17, 2022	US$7,000,000	March 12, 2021	March 11, 2026	55,866 Series C-2-2 preferred shares	US$3.58	[REDACTED]
				July 15, 2021	July 14, 2026	111,731 Series C-2-2 preferred shares	US$3.58	[REDACTED]
				September 1, 2021	August 31, 2026	64,724 Series C-2-2 preferred shares	US$3.71	[REDACTED]
				January 17, 2022	January 16, 2027	107,090 Series C-3 preferred shares	US$3.71	[REDACTED]
	December 28, 2022	January 20, 2023	RMB21,000,000	January 20, 2023	January 19, 2028	37,004 Series D-1 preferred shares	US$4.79	[REDACTED]
INNOVEN CHINA USD FUND I LP	September 14, 2024	September 25, 2024	RMB40,000,000	September 25, 2024	September 24, 2029	141,130 Series D-3 preferred shares	US$4.79	[REDACTED]
AVIC TRUST CO., LTD (中航信託股份有限公司) ("**AVIC Trust**")	December 14, 2022	May 19, 2023	RMB8,125,000	May 5, 2023	May 4, 2028	15,858 Series D-1 preferred shares	US$4.79	[REDACTED]
				May 19, 2023	May 18, 2028	13,353 Series D-1 preferred shares	US$4.79	[REDACTED]

Notes:

(1) The relevant amount paid represents the total amount actually lent by the relevant Warrant Holder (or its affiliates) to our Group under the relevant facility agreement(s) and purchase agreement(s) (the "**Relevant Amount Paid**"), and the date of last settlement represents the last date on which we repaid the relevant Warrant Holder (or its affiliates). The warrants were issued without any additional consideration.

(2) The exercise period of each warrant is five years since the date of issuance.

(3) The maximum number of warrant shares issuable is determined with reference to the exercise value under all exercises of the Warrants pursuant to each warrant instrument, the aggregate amount of such exercise value does not exceed 12% of the Relevant Amount Paid.

(4) The [**REDACTED**] of the [**REDACTED**] is calculated based on the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**].

(5) As of the Latest Practicable Date, IVCC has delivered a notice of exercise of warrant to the Company for subscription for 81,075 Shares, and the Company expects to issue such Shares to IVCC after [**REDACTED**].

Basis of Relevant Amount Paid	The Relevant Amount Paid was determined based on arm's length negotiations between the Company and the relevant Warrant Holder (or its affiliates) based on the needs of our Group at the time of investment.
Subscription rights	Each Warrant Holder is entitled to subscribe at the subscription price for all or some of the warrant shares.
Use of Relevant Amount Paid .	We utilised the Relevant Amount Paid for operations and business expansion of our Group in accordance with our business plan and budgets, as well as the general working capital purposes. As of the Latest Practicable Date, all the Relevant Amount Paid has been utilized.
Lock-up	The warrant shares to be issued upon exercise of the Warrants are not subject to any lock-up requirements pursuant to the terms of the Warrants.
Strategic benefits	We have benefited from the knowledge and experience of the Warrant Holders (including renowned companies and professional strategic investors), who have provided constructive ideas and professional advice on our business operations, strategic planning and future development. The investments of the Warrant Holders also demonstrated their confidence in our business, and served as an endorsement of our performance, strengths and prospects. In addition, the Relevant Amount Paid also provided with us more working capital for continued growth and expansion.
[**REDACTED**]	Upon completion of the [**REDACTED**] (assuming the [**REDACTED**] is not exercised, the Warrants are fully 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**]), all Shares held by the Warrant Holders (i.e. 546,756 Shares, representing an aggregate of approximately [**REDACTED**]% of the then issued share capital of our Company) will be counted towards the [**REDACTED**] for the purpose of the Listing Rules. To the best knowledge, information and belief of our Directors, each of the Warrant Holders is an Independent Third Party.

Information about the Warrant Holders

IVCC

IVCC is a company incorporated in Singapore with limited liability. It is a wholly-owned subsidiary of INNOVEN CAPITAL PTE. LTD. ("**IVCL**"), which is the parent company of InnoVen Group. The shareholders of IVCL are Seviora (a wholly-owned subsidiary of Temasek) and United Overseas Bank (a company listed on the Singapore Exchange Limited (stock code: U11)).

INNOVEN CHINA USD FUND I LP

INNOVEN CHINA USD FUND I LP is a Cayman Islands-registered limited partnership investment fund denominated in U.S. dollars. The fund's general partner is InnoVen China GP Limited, which is ultimately controlled by IVCL. The fund's largest investor is InnoVen Asia Feeder Fund I LP, which holds over two-thirds of the fund's total capital commitments and its general partner is InnoVen Capital Asia Pte. Ltd. (which is a wholly-owned subsidiary of IVCL).

AVIC Trust

AVIC Trust is a joint stock company established in the PRC with limited liability. It is held by AVIC Investment Holding Limited (中航投資控股有限公司) ("**AVIC Investment**") (as to 84.42%) and Oversea-Chinese Banking Corporation Limited ("**OCBC**") (as to 15.58%). AVIC Investment is a subsidiary of AVIC Industry-Finance Holdings Co., Ltd. (中航工業產融控股股份有限公司), which is a financial holding company controlled by Chinese central state-owned enterprise, The Aviation Industry Corporation of China, Ltd. (中國航空工業集團有限公司). OCBC is a company listed on the Singapore Exchange Limited (stock code: O39).

Issuance of Convertible Bonds

In addition to the above rounds of financings pursuant to which certain Pre-[**REDACTED**] Investors have become our Shareholders and the issuance of Warrants, our Company also issued the Convertible Bonds 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) (the "**Bondholder**"), which is a state-owned enterprise in the PRC principally engaging in equity investment and venture capital fund management. A summary of the principal terms and conditions of the Convertible Bonds is set out below:

Date of agreement	September 29, 2025
Date of settlement	September 30, 2025
Maturity date	September 29, 2026
Total consideration	RMB70,000,000, representing 100% of the principal amount of the Convertible Bonds subscribed for by the Bondholder
Interest rate	6% per annum
Basis of consideration	The consideration was determined based on arm's length negotiations between the Company and the Bondholder based on our valuation at the time of investment, taking into consideration the timing of the investment, the then status of our business, and the prospects and growth potential of our Group and the industry in which we operate in.
Conversion price per share	US$4.79
[REDACTED] to the [REDACTED][1]	**[REDACTED]**%
Maximum number of shares issuable	2,056,685 Shares

Conversion rights	The Bondholder is entitled to convert the Convertible Bonds into next series redeemable convertible preferred shares within the six months after the following pre-requisites are met: (a) the Group conducts a new series of financing to raise gross proceeds of no less than RMB170,000,000; and (b) all Shareholders agree to postpone the [**REDACTED**] to a date no earlier than September 30, 2027.
Special rights	Upon conversion of the Convertible Bonds, the Bondholder will be entitled to all special rights which are enjoyed by other Shareholders holding the Preferred Shares, and any more favourable special rights enjoyed by other investors of the next series of financing (if any). However, all such special rights will be automatically terminated immediately before [**REDACTED**].
Use of proceeds	We utilised the net proceeds from the issuance of the Convertible Bonds for the operations and business expansion of our Group in accordance with our business plan and budgets, as well as the general working capital purposes. As of the Latest Practicable Date, approximately 41.6% of such net proceeds has been utilized.
Lock-up	The Shares to be held by the Bondholder upon conversion of the Convertible Bonds are not subject to any lock-up requirements pursuant to the terms of the Convertible Bonds.
Strategic benefits	The investment of the Bondholder demonstrated its confidence in our business, and served as an endorsement of our performance, strengths and prospects. In addition, the proceeds also provided with us more working capital for continued growth and expansion.
[**REDACTED**][(2)]	Upon completion of the [**REDACTED**], all Shares held by the Bondholder (i.e. 2,056,685 Shares, representing an aggregate of approximately [**REDACTED**]% of the then issued share capital of our Company) will be counted towards the [**REDACTED**] for the purpose of the Listing Rules. To the best knowledge, information and belief of our Directors, the Bondholder is an Independent Third Party.

Notes:

(1) The [**REDACTED**] of the [**REDACTED**] is calculated based on the [**REDACTED**] of HK$[**REDACTED**], being the mid-point of the indicative [**REDACTED**].

(2) Assuming the [**REDACTED**] is not exercised, the Warrants are not exercised, the Convertible Bonds are fully converted into Shares at a conversion price of US$4.79 per Share 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**].

Sole Sponsor's Confirmation

On the basis that: (i) the [**REDACTED**] (being the first day of [**REDACTED**] of the Shares on the Stock Exchange) will take place no earlier than 120 clear days after completion of the Pre-[**REDACTED**] Investments; (ii) certain rights (including but not limited to the redemption right and drag-along right) have ceased to be effective immediately before our Company's first [**REDACTED**] application on the Stock Exchange; (iii) no special rights granted to the Pre-[**REDACTED**] Investors, the Warrant Holders and the Bondholders will survive after [**REDACTED**]; and (iv) the subscription price of the Warrants and the conversion price of the Convertible Bonds do not link to the [**REDACTED**] or our [**REDACTED**] upon completion of the [**REDACTED**], the Sole Sponsor is of the view that the Pre-[**REDACTED**] Investments are in compliance with Chapter 4.2 of the [**REDACTED**].

[**REDACTED**]

[**REDACTED**]

CAPITALIZATION

The table below sets out a summary of the capitalization of our Company as of the Latest Practicable Date and immediately upon completion of the [**REDACTED**]:

																	As of the Latest Practicable Date		Immediately after completion of the [REDACTED][2]
Shareholder[1]	Ordinary Shares	Series Angel Preferred Shares	Series A Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series D-3 Preferred Shares	Aggregate number of Shares	Aggregate shareholding percentage	Aggregate voting rights percentage	Aggregate shareholding and voting rights percentage
OVERMARS[3] . . .	7,357,473	–	–	–	–	–	–	–	–	–	–	–	–	–	–	7,357,473	4.7638%	11.8556%	[REDACTED]
TOP Fortune[3] . . .	8,493,267	–	–	–	–	–	–	–	–	–	–	–	–	–	–	8,493,267	5.4992%	13.6858%	[REDACTED]
Will Steady[3]	6,060,124	–	–	–	–	–	–	–	–	–	–	–	–	–	–	6,060,124	3.9238%	9.7651%	[REDACTED]
Wealth & Wisdom[3] .	11,872,313	–	–	–	–	–	–	–	–	–	–	–	–	–	–	11,872,313	7.6871%	19.1307%	[REDACTED]
Kaili Global[3] . . .	5,179,306	–	–	–	–	–	–	–	–	–	–	–	–	–	–	5,179,306	3.3535%	8.3458%	[REDACTED]
Beijing Xinqinfu . . .	530,347	–	–	–	–	–	–	–	–	–	–	–	–	–	–	530,347	0.3434%	0.1709%	[REDACTED]
Yunxi Entities[3] . . .	–	1,243,466	–	–	–	–	–	–	–	–	–	–	–	–	–	1,243,466	0.8051%	0.4007%	[REDACTED]
Wuyue Huanuo Entities	–	2,755,153	577,600	742,600	1,782,400	1,278,700	–	–	2,473,901	–	–	–	–	–	–	9,610,354	6.2225%	3.0972%	[REDACTED]
Shunwei Entities . . .	–	–	5,198,600	3,713,300	2,673,500	2,131,100	975,600	–	–	–	1,078,682	–	–	–	–	15,770,782	10.2113%	5.0825%	[REDACTED]
Rongzhisheng Entities .	–	–	–	2,970,600	–	1,172,100	–	–	–	–	–	–	–	–	–	4,142,700	2.6823%	1.3351%	[REDACTED]
Yadong Star and Ruiwang Investment .	–	–	–	–	10,258,897	2,663,900	975,600	–	–	–	–	–	–	–	–	13,898,397	8.9989%	4.4791%	[REDACTED]
Zealcapital Entities . .	–	–	–	–	–	1,065,550	–	–	–	–	–	–	–	–	–	1,065,550	0.6899%	0.3434%	[REDACTED]
Jiangjie Entities . . .	–	–	–	–	–	2,663,900	–	–	–	–	–	–	–	1,056,957	–	3,720,857	2.4092%	1.1991%	[REDACTED]
Mangrove Capital Entities and Jiequan Jingshifeng	–	–	–	–	–	–	2,539,491	–	–	–	–	–	–	1,358,945	–	3,898,436	2.5241%	1.2564%	[REDACTED]
Shanghe Capital Entities	–	–	–	–	–	–	–	2,439,000	–	–	–	–	–	–	–	2,439,000	1.5792%	0.7860%	[REDACTED]
Source Code Entities .	–	–	–	–	–	–	–	–	9,923,206	–	4,854,071	–	1,044,213	–	–	15,821,490	10.2441%	5.0989%	[REDACTED]
HSG Growth	–	–	–	–	–	–	–	–	12,438,313	–	1,887,694	–	–	–	–	14,326,007	9.2758%	4.6169%	[REDACTED]
AquaVitae	–	–	–	–	–	–	–	–	326,187	–	–	–	–	–	–	326,187	0.2112%	0.1051%	[REDACTED]
H Capital Entities[3] .	–	–	–	–	–	–	–	–	–	10,618,423	–	–	–	–	–	10,618,423	6.8752%	3.4220%	[REDACTED]
GIGA Industries . . .	–	–	–	–	–	–	–	–	–	4,347,976	809,012	–	–	–	–	5,156,988	3.3390%	1.6620%	[REDACTED]
Jade Illumination . . .	–	–	–	–	–	–	–	–	–	–	809,012	–	–	–	–	809,012	0.5238%	0.2607%	[REDACTED]

																	As of the Latest Practicable Date		Immediately after completion of the [REDACTED](2)
Shareholder(1)	Ordinary Shares	Series Angel Preferred Shares	Series A Preferred Shares	Series A+ Preferred Shares	Series B Preferred Shares	Series B+ Preferred Shares	Series B-3 Preferred Shares	Series B-4 Preferred Shares	Series C-1 Preferred Shares	Series C-2 Preferred Shares	Series C-3 Preferred Shares	Series C-4 Preferred Shares	Series D-1 Preferred Shares	Series D-2 Preferred Shares	Series D-3 Preferred Shares	Aggregate number of Shares	Aggregate shareholding percentage	Aggregate voting rights percentage	Aggregate shareholding and voting rights percentage
Bosch	–	–	–	–	–	–	–	–	–	–	–	7,309,493	–	–	–	7,309,493	4.7328%	2.3557%	[REDACTED]
King Tower	–	–	–	–	–	–	–	–	–	–	–	–	2,088,427	–	–	2,088,427	1.3522%	0.6730%	[REDACTED]
Xinghang Qiming	–	–	–	–	–	–	–	–	–	–	–	–	–	649,274	–	649,274	0.4204%	0.2092%	[REDACTED]
Beijing Zhisheng	–	–	–	–	–	–	–	–	–	–	–	–	–	603,976	–	603,976	0.3911%	0.1946%	[REDACTED]
Beijing Xinyin	–	–	–	–	–	–	–	–	–	–	–	–	–	–	1,453,203	1,453,203	0.9409%	0.4683%	[REDACTED]
Total	**39,492,830**	**3,998,619**	**5,776,200**	**7,426,500**	**14,714,797**	**10,975,250**	**4,490,691**	**2,439,000**	**25,161,607**	**14,966,399**	**9,438,471**	**7,309,493**	**3,132,640**	**3,669,152**	**1,453,203**	**154,444,852**	**100.0000%**	**100.0000%**	[REDACTED]

Notes:

(1) Please refer to the sub-section headed "— Pre-[**REDACTED**] Investments — Information about the Pre-[**REDACTED**] Investors" above for background information of the Pre-[**REDACTED**] Investors.

(2) 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**].

(3) Pursuant to the 2019 Proxy Arrangement, TOP Fortune, the TOP Fortune Shareholders, Will Steady, the Will Steady Shareholders, Wealth & Wisdom, Ms. Yao, Kaili Global and the Kaili Global Shareholders irrevocably conferred all the voting rights attached to the Shares held by TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global upon Mr. Jiang. By virtue of the SFO, they are deemed to be acting in concert and each of them is interested in the Shares held by each other.

Pursuant to the Midascapital Proxy Arrangement and the H Capital Proxy Arrangement, each of Midascapital and the H Capital Entities appointed Mr. Jiang and/or OVERMARS as its attorney and proxy to vote or give consents with respect of all Shares held by Midascapital and the H Capital Entities, respectively, but the Midascapital Proxy Arrangement and the H Capital Proxy Arrangement will terminate before or upon [**REDACTED**].

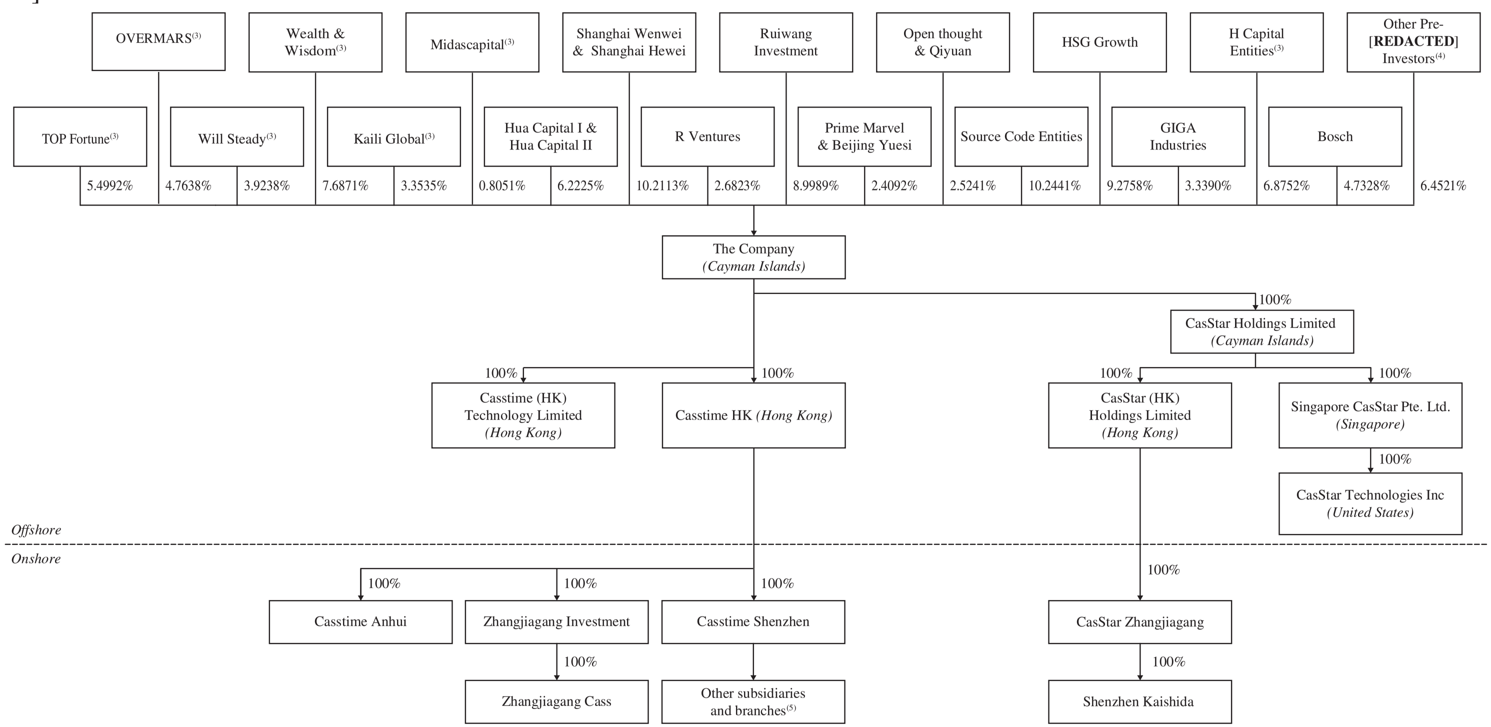
Pursuant to the existing articles of association of our Company, each Share held by OVERMARS, TOP Fortune, Will Steady, Wealth & Wisdom and Kaili Global has five (5) votes in respect of such matters submitted to the shareholders' meeting, but such voting rights arrangement will terminate upon [**REDACTED**].

Please refer to the sub-section headed "— Proxy Arrangements and Voting Arrangement" above for further information.

CORPORATE AND SHAREHOLDING STRUCTURE

Corporate and Shareholding Structure before the [REDACTED][1]

The diagram below illustrates the simplified corporate and shareholding structure of our Group immediately before the completion of the [**REDACTED**]:



Notes:

(1) Assuming 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 immediately before the [**REDACTED**]).

(2) Please refer to the sub-section headed "— Pre-[**REDACTED**] Investments — Information about the Pre-[**REDACTED**] Investors" above for background information of the Pre-[**REDACTED**] Investors.

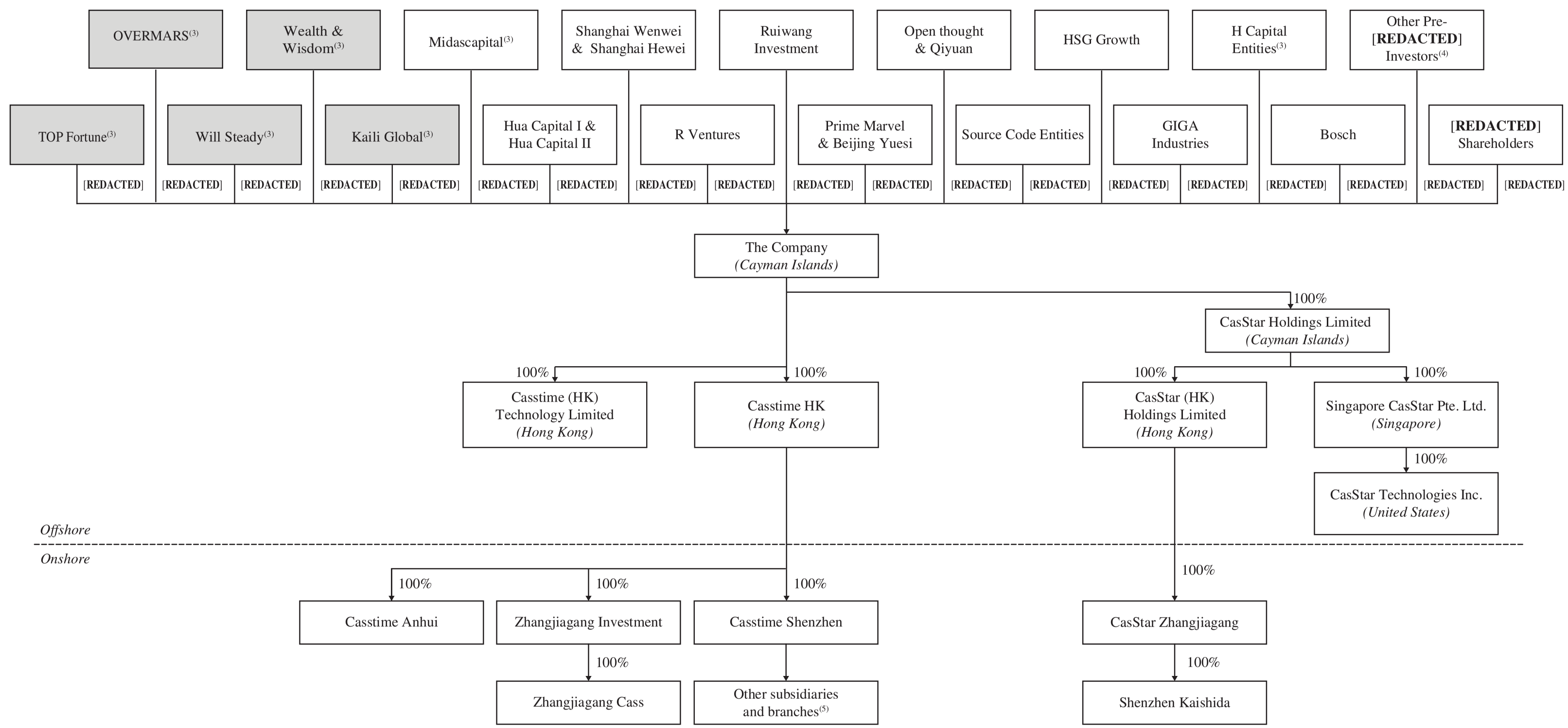
(3) Please refer to note (3) on page 137.

(4) Including Beijing Xinqinfu, Zealcapital, Top Alliance, AquaVitae, Jade Illumination, King Tower, Xinghang Qiming, Beijing Zhisheng and Beijing Xinyin.

(5) Including Shenzhen Casstime, Hunan Casstime, Beijing Casstime and Shanghai Cass, as well as other subsidiaries and branches of our Group.

Corporate and Shareholding Structure after the [REDACTED](1)

The diagram below illustrates the simplified corporate and shareholding structure of our Group immediately after the completion of the [**REDACTED**]:



Notes:

(1) Assuming that 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**].

(2)-(5) Please refer to notes (2) to (5) on page 138.

(6) The entities in grey boxes are the direct beneficial owners of the Single Largest Group of Shareholders' interests in our Company.