

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

OVERVIEW

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 15, 2021 and is the holding company of our Group. Our Group’s history can be traced back to July 2013 when our principal operating subsidiary Shanghai Quna was founded by Ms. Yin, our experienced key founder, one of our Controlling Shareholders, chairwoman of the Board, chief executive officer and an executive Director, together with other co-founders, namely Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文) and Mr. WU Wenhong (吳文洪). Under the leadership of Ms. Yin, we have grown into a marketing service provider in China’s FMCG outdoor marketing market merging offline and online channels with a complete, integrated system powered by technologies to offer consumers an interesting experience on FMCGs and to provide brands with multi-channel and one-stop marketing service. For further details of Ms. Yin’s background and experience, please refer to the paragraph headed “Directors and Senior Management – Executive Directors” in this document.

Since the establishment of our Group, we have attracted several rounds of financing through onshore investments in Shanghai Quna and offshore investments in our Company. For details of our historical financings, please refer to the paragraph headed “– Pre-[REDACTED] Investments” in this section.

OUR MILESTONES

The following table summarizes the key milestones in our business development since inception:

Year	Milestone
2013	Shanghai Quna, our principal operating subsidiary, was established in Shanghai.
2015	We launched our annual marketing event “99 Quna Festival” (99趣拿節) for the first time in Shanghai, which subsequently has been successfully held for nine sessions as of the Latest Practicable Date.
2016	Our business expanded to 14 cities in the PRC.
2018	The total number of registered users of our platform as at the end of the year exceeded 15 million.
	We launched five series of brand new vending machines and expanded our business to 23 cities in the PRC.
	The number of our vending machines reached 1,000.

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Year	Milestone
2020	We launched our operation platform, achieving remote, data-based, visualized management and control and automatic operation and maintenance of our equipment across the entire network.
2021	We were awarded the “Little Giant of Science and Technology Award under the Science and Technology Innovation Action Program of Shanghai (上海市科技創新行動計劃項目科技小巨人)” by Science and Technology Commission of Shanghai Municipality (上海市科學技術委員會). The number of our vending machines reached 5,000.
2022	We were awarded the “Shanghai Municipal Specialized, Refined, Unique and Innovative Enterprise (上海市專精特新企業)” by Shanghai Municipal Commission of Economy and Informatization (上海市經濟和信息化委員會).
2023	The total number of registered users of our platform as at the end of the year exceeded 50 million.

OUR PRINCIPAL SUBSIDIARIES

We operate our business through our subsidiaries in the PRC. As of the Latest Practicable Date, we had three subsidiaries in the PRC which made material contribution to our results of operation during the Track Record Period, the details of which are set forth below:

Name	Place of establishment	Date of establishment	Principal business	Ownership as of the Latest Practicable Date
Shanghai Quna	PRC	July 18, 2013	Provision of marketing service and vending machine services	96.04%
Shanghai Quxuan	PRC	March 29, 2018	Provision of marketing service and vending machine services	96.04%
Zhejiang Quxiang	PRC	June 12, 2023	Provision of marketing service and vending machine services	100%

Other than the above three principal subsidiaries, we also had one subsidiary in Hong Kong, namely Qunabox HK, one subsidiary in Singapore, namely Termi Smart, and five other subsidiaries in the PRC, namely Shanghai Zhiqu, Shanghai Quleduo, Shanghai Quzhi, Yunshang Meiji and Hainan Quzhi. For details of all our subsidiaries, see Note 1 to the Accountants’ Report set out in Appendix I to this document.

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MAJOR SHAREHOLDING CHANGES OF OUR GROUP

Major Shareholding Changes of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability on June 15, 2021.

Our Company underwent a series of subsequent shareholding changes in connection with corporate reorganization and the Pre-[REDACTED] Investments conducted by the Series E Investors, Series E+ Investors and Series F Investor. For further details, please refer to the paragraphs headed “– Reorganization” and “– Pre-[REDACTED] Investments” in this section. On June 29, 2023, we re-designated and reclassified our authorized share capital into US\$50,000 divided into 5,000,000,000 Shares with a par value of US\$0.00001 per Share consisting of (i) 4,861,359,923 ordinary shares, (ii) 7,805,712 Series Seed-1 Preferred Shares, (iii) 4,000,020 Series Seed-2 Preferred Shares, (iv) 20,888,298 Series Angel Preferred Shares, (v) 3,278,010 Series A Preferred Shares, (vi) 29,999,988 Series B Preferred Shares, (vii) 21,799,845 Series C Preferred Shares, (viii) 14,400,000 Series D Preferred Shares, (ix) 19,226,563 Series E Preferred Shares, (x) 11,075,113 Series E+ Preferred Shares, (xi) 4,120,583 Series F-1 Preferred Shares, and (xii) 2,045,945 Series F-2 Preferred Shares.

For other changes in the authorized share capital of our Company within two years immediately preceding the date of this document, please refer to the paragraph headed “Statutory and General Information – A. Further Information about Our Group – 2. Changes in the Share Capital of our Company” in Appendix IV to this document. For the capitalization of our Company as of the Latest Practicable Date, please refer to the paragraph headed “– Capitalization of Our Company” in this section for more details.

Major Shareholding Changes in the Principal Subsidiaries and Onshore Investments of our Group

Shanghai Quna

Establishment

Shanghai Quna, our principal operating subsidiary in the PRC, was established by Ms. Yin and the other three co-founders in the PRC as a limited liability company on July 18, 2013, with an initial registered capital of RMB1,000,000. The initial shareholding structure of Shanghai Quna among founders upon establishment was as follows:

Shareholders	Registered capital subscribed for (RMB)	Equity interest (%)
Ms. Yin	750,000	75.00
Ms. YIN Juelian (殷珏蓮) ⁽¹⁾	100,000	10.00
Mr. CAO Liwen (曹理文) ⁽²⁾	100,000	10.00
Mr. WU Wenhong (吳文洪) ⁽³⁾	50,000	5.00
Total	1,000,000	100.00

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Notes:

- (1) Ms. YIN Juelian (殷珏蓮) is the sister of Ms. Yin and our chief financial officer. Please refer to the paragraph headed “Directors and Senior Management – Senior Management” in this document.
- (2) Mr. CAO Liwen (曹理文) is an executive Director and our vice president of sales. Please refer to the paragraph headed “Directors and Senior Management – Executive Directors” in this document.
- (3) Mr. WU Wenhong (吳文洪) is our chief customer relations advisor.

A Share Listing Plan

In preparation for a potential A share listing of Shanghai Quna (the “**A Share Listing Plan**”), on June 16, 2017, the then shareholders of Shanghai Quna resolved to convert Shanghai Quna from a limited liability company into a joint stock limited company under the laws of the PRC. Due to the termination of the A Share Listing Plan, on June 30, 2021, the then shareholders of Shanghai Quna resolved to convert Shanghai Quna from a joint stock limited company back to a limited liability company. The conversion was completed on August 3, 2021. For details of the A Share Listing Plan, please refer to the paragraph headed “– Preparation for a Potential A Share Listing” in this section.

Reorganization and Pre-[REDACTED] Investments

Since October 2013, Shanghai Quna underwent several rounds of financing from Series Seed Financing to Series D Financing. Commencing from September 2021, Shanghai Quna underwent the Reorganization in anticipation of the [REDACTED]. For the major subsequent shareholding changes of Shanghai Quna in relation to the Reorganization and the Pre-[REDACTED] Investments, please refer to the paragraphs headed “– Reorganization” and “– Pre-[REDACTED] Investments” in this section.

Upon the completion of Pre-[REDACTED] Investments and all the Reorganization steps, the registered share capital of Shanghai Quna was RMB86,955,586, which was fully paid-up by Qunabox HK, Xiamen SAIF Venture Capital Investment Partnership (Limited Partnership) (廈門賽富創業投資合夥企業(有限合夥)) (“**SAIF VC**”) and Xiamen SAIF Equity Investment Partnership (Limited Partnership) (廈門賽富股權投資合夥企業(有限合夥)) (“**SAIF Investment**”) as to 96.0402%, 3.5948% and 0.3650%, respectively.

Equity Transfers from SAIF VC and SAIF Investment

Historically, SAIF VC and SAIF Investment participated in the Series A Financing and Series C Financing, respectively. On September 22, 2021, each of SAIF VC and SAIF Investment was issued a warrant to purchase up to 21,666,696 Series A Preferred Shares and 2,200,062 Series C Preferred Shares of our Company, respectively (collectively, the “**SAIF Warrants**”). See “– Pre-[REDACTED] Investments” for details.

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On June 27, 2023, SAIF VC transferred 4.7108% equity interest of Shanghai Quna (representing RMB4,096,341 registered capital) to Qunabox HK at the consideration of RMB72,625,519; and SAIF Investment transferred 0.4784% equity interest of Shanghai Quna (representing RMB415,947 registered capital) to Qunabox HK at the consideration of RMB7,374,481. The considerations were determined after arm’s length negotiation between us and SAIF VC and SAIF Investment. Upon completion of the equity transfers and up to the Latest Practicable Date, Shanghai Quna was owned as to 96.0402% by Qunabox HK, as to 3.5948% by SAIF VC and as to 0.3650% by SAIF Investment. In connection with such equity transfers, the SAIF Warrants were terminated and cancelled in June 2023 accordingly and each of SAIF VC and SAIF Investment remains and will remain as minority shareholders in Shanghai Quna.

As of the Latest Practicable Date, Qunabox HK had already fully paid the consideration to SAIF VC and SAIF Investment, respectively in relation to such transfers.

Branch Companies

As of the Latest Practicable Date, Shanghai Quna operated 21 branch companies in the PRC.

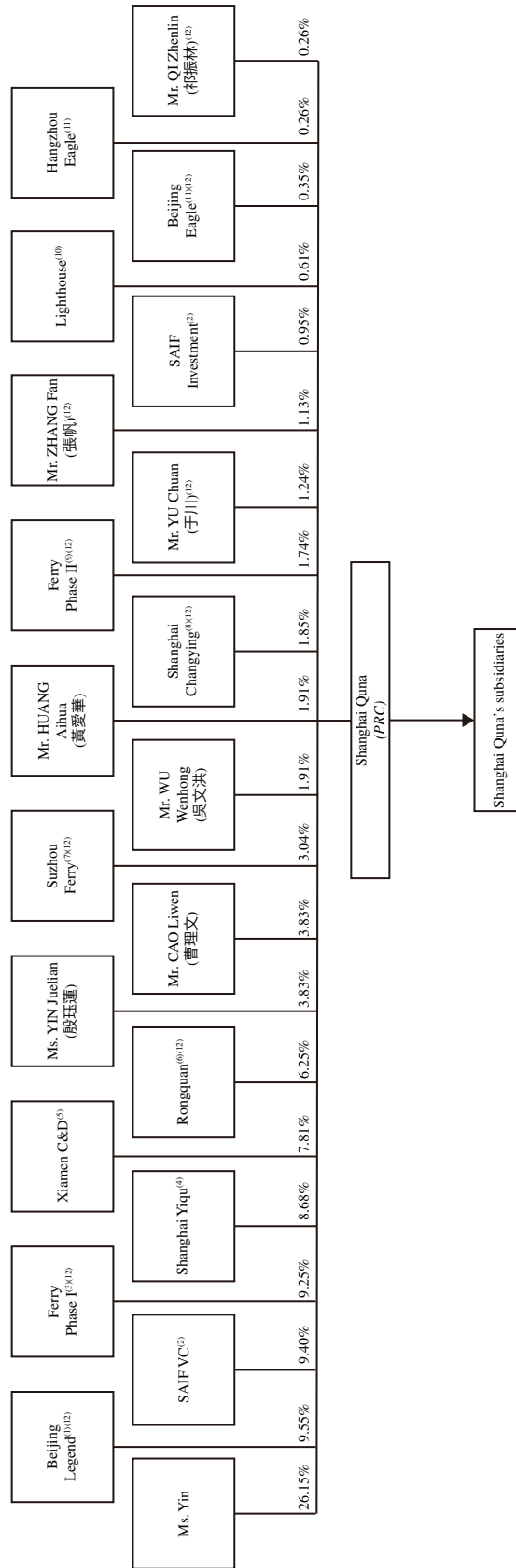
Shanghai Quxuan

Shanghai Quxuan was established in the PRC as a limited liability company on March 29, 2018 with an initial registered capital of RMB5,000,000. Upon its establishment and as of the Latest Practicable Date, Shanghai Quxuan was wholly owned by Shanghai Quna.

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REORGANIZATION

The following chart sets forth the shareholding structure of our Group immediately prior to the Reorganization:



Notes:

- (1) Beijing Legend Huicheng Equity Investment Partnership (Limited Partnership) (北京君聯慧誠股權投資合夥企業(有限合夥)) (“Beijing Legend”) is a limited partnership established in the PRC on January 13, 2016.
- (2) SAIF VC is a limited partnership established in the PRC on November 28, 2012. SAIF Investment is a limited partnership established in the PRC on August 20, 2012. SAIF VC and SAIF Investment exited part of their respective investment from Shanghai Quna in June 2023. Please refer to the paragraph headed “– Major Shareholding Changes of our Group – Major Shareholding Changes in the Principal Subsidiaries and Onshore Investments of our Group – Equity Transfers from SAIF VC and SAIF Investment” in this section for details.
- (3) Wuxi Ferry Phase I Venture Capital Investment Partnership (Limited Partnership) (無錫源渡一期創業投資合夥企業(有限合夥)) (“Ferry Phase I”) is a limited partnership established in the PRC on June 14, 2013.

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- (4) Shanghai Yiqu Investment Development Center (Limited Partnership) (上海益趣投資發展中心(有限合伙)) (“**Shanghai Yiqu**”) is a limited partnership established in the PRC on September 18, 2015 and was set up as an employee shareholding platform of Shanghai Quna. Immediately prior to the Reorganization, Ms. Yin as the general partner held approximately 70.0% partnership interest in Shanghai Yiqu, and Mr. QIAN Jun (錢俊) as a limited partner held 30.0% partnership interest in Shanghai Yiqu. For further details, please refer to the paragraph headed “– Reorganization – 5. Capital Reduction in Shanghai Quna and Share Subscription by Shanghai Quna’s Shareholders or Beneficial Owners” in this section.
- (5) Xiamen C&D is a limited partnership established in the PRC on June 27, 2016. For further details, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 7. Xiamen C&D” in this section.
- (6) Sanya Rongquan Huiqian Enterprise Management Partnership (Limited Partnership) (三亞榕泉惠黔企業管理合夥企業(有限合伙)) (“**Rongquan**”) (formerly known as Tianjin Rongquan Huiqian Enterprise Management Partnership (Limited Partnership) (天津榕泉惠黔企業管理合夥企業(有限合伙)) or Shanghai Huiqian Enterprise Management Partnership (上海惠黔企業管理合夥企業(有限合伙))) is a limited partnership established in the PRC on August 10, 2018.
- (7) Suzhou Ferry Growth Investment Partnership (Limited Partnership) (蘇州源渡成長投資合夥企業(有限合伙)) (“**Suzhou Ferry**”) is a limited partnership established in the PRC on February 20, 2017.
- (8) Shanghai Changying Venture Capital Center (Limited Partnership) (上海長鷹創業投資中心(有限合伙)) (“**Shanghai Changying**”) is a limited partnership established in the PRC on February 16, 2013.
- (9) Wuxi Ferry Phase II Venture Capital Investment Partnership (Limited Partnership) (無錫源渡二期創業投資合夥企業(有限合伙)) (“**Ferry Phase II**”) is a limited partnership established in the PRC on November 13, 2015.
- (10) Lighthouse is a limited liability company established in the PRC on May 26, 2011. For further details, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 10. Lighthouse” in this section.
- (11) For further details, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 5. Shanghai Eaglespeed, Shanghai Xiangyiqu and Shanghai Yingmaisheng” in this section.
- (12) These shareholders of Shanghai Quna are affiliates to certain Shareholders of our Company after the Reorganization. For details, please refer to notes to the shareholding structure of our Group immediately after the Reorganization in this section.

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In preparation for the [REDACTED], we underwent the following Reorganization steps, pursuant to which our Company became the holding company and [REDACTED] vehicle of our Group:

1. Incorporation of our Company and Issuance of Ordinary Shares to the Offshore Holding Vehicles of the Concert Parties

Our Company was incorporated as an exempted company with limited liability in the Cayman Islands on June 15, 2021. Upon its incorporation, our Company had an authorized share capital of US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each and one ordinary share was allotted and issued to Osiris International Cayman Limited, the initial subscriber, which was then transferred to Beyond Branding, a company wholly owned by Ms. Yin, at par value.

On September 22, 2021, upon a series of issuance, repurchase and share subdivision, our Company had an authorized share capital of US\$50,000 divided into 5,000,000,000 ordinary shares with a par value of US\$0.00001 each. Our Company had allotted and issued ten ordinary shares at par value to each of the Concert Parties’ holding vehicles, namely Beyond Branding, Q-robot, Kiosk Joy, Q-robot shop, INSIGMA and NeoBox, respectively.

2. Incorporation of Qunabox HK

Qunabox HK was incorporated in Hong Kong with limited liability on July 12, 2021. Upon its incorporation, Qunabox HK allotted and issued one ordinary share to our Company at par value. As a result, Qunabox HK has become a wholly-owned subsidiary of our Company since then.

3. Capital Increase in Shanghai Quna by A Foreign Investor

On September 26, 2021, Quna Investment HongKong Limited (“**Quna Investment**”), ultimately controlled by Mr. WANG Qing, who is affiliated with QFUN Tech, a Pre-[REDACTED] Investor, subscribed registered capital of RMB954,824, representing 1.23% equity interests in Shanghai Quna, at a consideration of RMB1,120,000. The consideration was determined after mutual negotiation. As such, the registered capital of Shanghai Quna increased to RMB77,754,824. Shanghai Quna was converted into a Sino-foreign joint venture with limited liability as the result of Quna Investment’s subscription.

4. Capital Increase in Shanghai Quna by Qunabox HK

On September 28, 2021, Qunabox HK, our Hong Kong subsidiary, subscribed registered capital of RMB79,000,000, representing 50.40% equity interests in Shanghai Quna, at a consideration of RMB79,000,000. The subscription price was fully paid by Qunabox HK. As such, the registered capital of Shanghai Quna increased to RMB156,754,824. Shanghai Quna has become a subsidiary of our Company since then.

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5. Capital Reduction in Shanghai Quna and Share Subscription by Shanghai Quna’s Shareholders or Beneficial Owners

On September 29, 2021, the then shareholders of Shanghai Quna resolved that, all the then shareholders of Shanghai Quna (other than Qunabox HK, SAIF VC and SAIF Investment) exited their investment from Shanghai Quna by way of registered capital reduction from RMB156,754,824 to RMB86,955,586. The considerations paid by Shanghai Quna to such shareholders (the “**Reduction Considerations**”) were equivalent to their respective subscription amounts previously paid by such shareholders or their respective subscribed registered capital.

Accordingly, all the above exiting shareholders or beneficial owners of Shanghai Quna (other than the Concert Parties) subscribed for Shares in our Company, reflecting their previous equity interests in Shanghai Quna, by themselves or through their designated offshore special purpose vehicles, at a consideration equivalent to the Reduction Considerations. The Concert Parties subscribed Shares of the Company through their respective holding vehicles at par value. Such subscriptions and issuance of Shares were completed in March 2022. As of the Latest Practicable Date, the Reduction Considerations had been fully settled.

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Note:

- (1) Banyan Pacific and BPC are affiliated with Rongquan. Banyan Pacific is a limited liability company incorporated in the BVI on December 12, 2013. BPC is a limited liability company incorporated in the BVI on April 4, 2022. For further details, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 12. Banyan Pacific and BPC” in this section.
- (2) Each of Shanghai Yuanyuqu, Ferry Phase III and Shanghai Yuanjizhi is affiliated with Ferry Phase I, Suzhou Ferry and Ferry Phase II, respectively. Ferry Phase I, Suzhou Ferry and Ferry Phase II are under the common control by the same ultimate beneficial owner, namely WANG Xuefeng (王學峰). For further details of Shanghai Yuanyuqu, Ferry Phase III and Shanghai Yuanjizhi, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 4. Shanghai Yuanjizhi, Shanghai Yuanyuqu and Ferry Phase III” in this section.
- (3) Shanghai Junna is affiliated with Beijing Legend. For further details of Shanghai Junna, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 6. Shanghai Junna” in this section.
- (4) Prior to the Reorganization, Mr LAU, Siu Ying’s equity interest in Shanghai Quna was held on trust by Ms. Yin and Shanghai Changying. Please refer to the paragraph headed “– Pre-[REDACTED] Investments – 1. Series Seed Financing” in this section for further details of such trust arrangement. For further details of Mr. Lau, Siu Ying, please refer to the paragraph headed “– Pre-[REDACTED] Investors – 2. Mr. Lau, Siu Ying” in this section.
- (5) Each of Shanghai Eaglespeed and Shanghai Xiangyiqu is affiliated with Beijing Eagle and Hangzhou Eagle, respectively. For further details of Shanghai Eaglespeed, Shanghai Yingmaisheng and Shanghai Xiangyiqu, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 5. Shanghai Eaglespeed, Shanghai Xiangyiqu and Shanghai Yingmaisheng” in this section.
- (6) QFUN is wholly owned by Mr. ZHANG Fan (張帆), an Independent Third Party. For further details of QFUN, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 1. QFUN”.
- (7) Immediately prior to the Reorganization, QFUN Tech was wholly owned by Mr. WANG Qing whose equity interest in Shanghai Quna on trust by Mr. YU Chuan (于川) prior to the Reorganization. Please refer to the paragraph headed “– Pre-[REDACTED] Investments – 2. Series Angel Financing” in this section for further details of such trust arrangement.
- (8) Beyond Marketing is wholly owned by Mr. QI Zhenlin (祁振林). For further details of Beyond Marketing, please refer to the paragraph headed “– Pre-[REDACTED] Investments – Information About the Pre-[REDACTED] Investors – 11. Beyond Marketing” in this section.
- (9) Qunabox HK incorporated two new subsidiaries in the PRC in 2023 which are irrelevant to the Reorganization.
- (10) Jovie Trust is a trust established by Ms. Yin as the settlor and one of the beneficiaries. The remaining beneficiary of Jovie Trust is QFUN Group Limited, which is wholly owned by Ms. Yin.
- (11) Helena Trust is a trust established by Ms. YIN Juelian (殷珏蓮) as the settlor and one of the beneficiaries. The remaining beneficiary of Helena Trust is Q-robot Limited, which is wholly owned by Ms. YIN Juelian (殷珏蓮).
- (12) Liwen Trust is a trust established by Mr. CAO Liwen (曹理文) as the settlor and one of the beneficiaries. The remaining beneficiary of Liwen Trust is ZZSS Global Holding LTD, which is wholly owned by Mr. CAO Liwen (曹理文).

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ACTING-IN-CONCERT AGREEMENT

On June 27, 2023, the Concert Parties (namely Ms. Yin, Ms. YIN Juelian (殷珏蓮) (our chief financial officer), Mr. HUANG Aihua (黃愛華) (our executive Director), Mr. CAO Liwen (曹理文) (our executive Director), Mr. WU Wenhong (吳文洪) (our chief customer relations advisor) and Mr. QIAN Jun (錢俊) (our key employee and executive vice president)) entered into an acting-in-concert agreement (the “**Acting-in-Concert Agreement**”), pursuant to which the Concert Parties have confirmed that they had been acting in concert by aligning their votes and following Ms. Yin’s directions when exercising their voting rights at the shareholders’ meetings in our Group since they became interested in Shanghai Quna, respectively. They also acknowledged and agreed that they had and would continue to, for so long as they remain interested in the Shares, defer their voting powers through their respective holding vehicles and trusts to Ms. Yin. The Acting-in-Concert Agreement shall remain effective and shall not be terminated by any other Concert Parties except with the written consent of Ms. Yin. By entrusting their voting power to Ms. Yin, the other Concert Parties believe that the consistent leadership and management, supported with stronger control will be beneficial to the overall strategic planning and decision-making process of our Group.

PRE-[REDACTED] INVESTMENTS

Overview

During the period from October 2013 to June 2023, our Group obtained several rounds of investments, including Series Seed Financing, Series Angel Financing, Series A Financing, Series B Financing, Series C Financing, Series D Financing, Series E Financing, Series E+ Financing and Series F Financing.

1. *Series Seed Financing*

On October 31, 2013, the co-founders and then existing shareholders of Shanghai Quna, namely Ms. Yin, Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪), among others, entered into an investment agreement with Shanghai Changying, pursuant to which Shanghai Changying subscribed the increased registered capital of RMB75,270 of Shanghai Quna, representing approximately 7% equity interest in Shanghai Quna, at the consideration of RMB2,000,000. The registered capital of Shanghai Quna increased from RMB1,000,000 to RMB1,075,270 as a result of Shanghai Changying’s investment. The capital contributions by Shanghai Changying was completed on December 20, 2013. Such equity interests in Shanghai Quna was held by Shanghai Changying on trust for Mr. Lau, Siu Ying.

In recognition of the financial advisory services rendered by Mr. Lau, Siu Ying, Ms. Yin gifted registered capital of RMB32,258 in Shanghai Quna to Mr. Lau, Siu Ying, representing 3.0% equity interest immediately upon completion of the Series Seed Financing. The gifted equity interests in Shanghai Quna was held by Ms. Yin on trust for Mr. Lau, Siu Ying.

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Upon the completion of the Reorganization, Mr. Lau, Siu Ying directly held equity interest in our Company and the entrustment arrangements were terminated accordingly.

2. Series Angel Financing

On February 20, 2014, Shanghai Quna entered into an investment agreement, among others, with two investors, i.e. Ferry Phase I and Mr. YU Chuan (于川), pursuant to which the aforementioned investors subscribed the increased registered capital of RMB189,750 in Shanghai Quna, representing approximately 15% equity interest in Shanghai Quna, at an aggregate consideration of RMB8,120,000. The registered capital of Shanghai Quna increased from RMB1,075,270 to RMB1,265,020. The capital contributions were fully paid on March 3, 2014.

The equity interests in Shanghai Quna was held by Mr. YU Chuan (于川) on trust for his uncle Mr. WANG Qing. Upon the completion of the Reorganization, Mr. WANG Qing held equity interests in our Company through his holding vehicle, QFUN Tech. Mr. YU Chuan (于川) ceased to hold any shares in Shanghai Quna nor in the Company for the benefit of Mr. WANG Qing. As such, the entrustment arrangement was terminated accordingly.

3. Series A Financing

On April 15, 2015, Shanghai Quna entered into an investment agreement, among others, with two investors, i.e. Ferry Phase I and SAIF VC, pursuant to which the aforementioned investors subscribed the increased registered capital of RMB223,239 in Shanghai Quna, representing approximately 15% equity interest in Shanghai Quna, at an aggregate consideration of RMB27,000,000. The registered capital of Shanghai Quna increased from RMB1,265,020 to RMB1,488,259. The capital contributions were fully paid in November 2015.

4. Series B Financing

On September 26, 2016, Beijing Legend and Xiamen C&D agreed to subscribe the increased registered capital of RMB272,406 in Shanghai Quna, representing approximately 15% equity interest in Shanghai Quna, at an aggregate consideration of RMB75,000,000. The capital contributions were fully paid in December 2016.

Pursuant to two equity transfer agreements dated February 6, 2017, (i) Ms. Yin transferred RMB10,896 registered capital (representing 0.6% equity interest) in Shanghai Quna to Mr. ZHANG Fan (張帆) at a consideration of RMB3,000,000; and (ii) Shanghai Changying transferred RMB36,321 registered capital (representing 2.0% equity interest) in Shanghai Quna to Ferry Phase II at a consideration of RMB10,000,000. The consideration for the transfer were fully settled.

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5. *Series C Financing*

On May 25, 2017, Shanghai Quna entered into an investment agreement, among others, with nine investors, namely Xiamen C&D, Suzhou Ferry, SAIF Investment, Beijing Legend, Mr. ZHANG Fan (張帆), Lighthouse, Beijing Eagle Innovation Investment Center (Limited Partnership) (北京老鷹創新投資中心(有限合夥)) (“**Beijing Eagle**”), Hangzhou Laoying Yilai Innovation Investment Partnership (L.P.) (杭州老鷹宜來創業投資合夥企業(有限合夥)) (“**Hangzhou Eagle**”) and Jilin Eagle Venture Capital Center (Limited Partnership) (吉林老鷹創業投資中心(有限合夥)) (“**Jilin Eagle**”), pursuant to which the aforementioned investors subscribed the increased registered capital of RMB145,284 in Shanghai Quna, representing approximately 7.41% equity interest in Shanghai Quna, at an aggregate consideration of RMB80,000,000. The capital contributions were fully paid in May 2017.

Pursuant to the same agreement above, Ms. Yin, Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪) and Mr. HUANG Aihua (黃愛華) agreed to sell and transfer an aggregate registered capital of RMB72,640 in Shanghai Quna, representing approximately 3.70% equity interest in Shanghai Quna, at an aggregate consideration of RMB40,000,000 to the aforementioned nine investors. The consideration for the transfer were fully settled.

Pursuant to an equity transfer agreement entered in June 2018 between a shareholder of Shanghai Quna, namely Jilin Eagle, and Mr. QI Zhenlin (祁振林), Jilin Eagle agreed to transfer 199,996 shares of Shanghai Quna (representing 0.2778% equity interest of Shanghai Quna) to Mr. QI Zhenlin (祁振林) at a consideration of RMB3,000,000.

6. *Series D Financing*

On November 6, 2019, Shanghai Quna entered into an investment agreement, among others, with Rongquan, pursuant to which Rongquan subscribed the increased registered capital of RMB4,800,000 in Shanghai Quna, representing approximately 6.25% equity interest in Shanghai Quna, at an aggregate consideration of RMB100,000,000. The registered capital of Shanghai Quna increased from RMB72,000,000 to RMB76,800,000. The capital contributions were fully paid in December 2019.

7. *Series E Financing*

On September 22, 2021, our Company entered into a Series E Preferred Shares Purchase Agreement with, among others, two investors, namely Banyan Pacific and Sinoace, pursuant to which they agreed to subscribe for a total of 10,755,975 Series E Preferred Shares for a total consideration of US\$19,650,000.

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On the same day, our Company entered into two warrants with Nanjing Hongyang Equity Investment Partnership (Limited Partnership) (南京弘洋股權投資合夥企業(有限合夥)) (“**Nanjing Hongyang**”) and Jiaxing Hongying Investment Partnership (Limited Partnership) (嘉興弘贏投資合夥企業(有限合夥)) (“**Jiaxing Hongying**”), respectively, pursuant to which the two investors were entitled to purchase from the Company a total of 8,470,588 Series E Preferred Shares, at a price of RMB11.8056 or equivalent US dollars, for a total consideration of RMB100 million or equivalent US dollars. In March 2022, Nanjing Hongyang and Jiaxing Hongying fully exercised the warrants issued to them.

On March 31, 2022, the Company allotted and issued 8,470,588 Series E Preferred Shares to Shanghai Hongjiuqu, an affiliate of Jiaxing Hongying and Nanjing Honyang.

8. Series E+ Financing

On March 31, 2022, our Company entered into a Series E+ Preferred Shares Purchase Agreement with, among others, with BPC, pursuant to which BPC agreed to subscribe a total of 7,688,450 Series E+ Preferred Shares for a total consideration of US\$15,000,000.

On the same day, our Company entered into a warrant with Shanghai Yingmaisheng, pursuant to which Shanghai Yingmaisheng was entitled to purchase from the Company a total of 3,386,663 Series E+ Preferred Shares, at a price of RMB12.4016 or equivalent US dollars, for a total consideration of RMB42,000,000 or equivalent US dollars.

On July 5, 2022, the Company allotted and issued 3,386,663 Series E+ Preferred Shares to Shanghai Yingmaisheng upon Shanghai Yingmaisheng fully exercising the warrant.

9. Series F Financing

On June 29, 2023, our Company entered into a Series F Preferred Shares Purchase Agreement with, among others, Ai Liang Shan, pursuant to which Ai Liang Shan agreed to subscribe 4,120,583 Series F-1 Preferred Shares at a price of RMB7.2805 or equivalent US dollars per share for a total consideration of RMB30,000,000 or equivalent U.S. dollars, and 2,045,945 Series F-2 Preferred shares at a price of RMB14.6632 or equivalent US dollars per share for a total consideration of RMB30,000,000 or equivalent U.S. dollars.

On August 28, 2023, the Company allotted and issued 4,120,583 Series F-1 Preferred Shares and 2,045,945 Series F-2 Preferred Shares to Ai Liang Shan.

HISTORY, REORGANIZATION AND CORPORATE STRUCTURE

Principal terms of the Pre-[REDACTED] Investments

The following table summarizes the principal terms of the Pre-[REDACTED] Investments:

	Series Seed Financing	Series Angel Financing	Series A Financing	Series B Financing	Series C Financing	Series D Financing	Series E Financing ⁽²⁾	Series E+ Financing ⁽²⁾	Series F Financing
Amount of consideration paid to the Group (approximation)	RMB2,000,000	RMB8,120,000	RMB27,000,000	RMB75,000,000	RMB80,000,000	RMB100,000,000	US\$35,050,939	US\$21,248,512	RMB60,000,000
Date of payment of full consideration	December 20, 2013	March 3, 2014	November 9, 2015	December 15, 2016	May 26, 2017	December 6, 2019	May 24, 2022	July 6, 2022	June 29, 2023
Post-money valuation of our Company (approximation)	RMB28,570,000	RMB54,106,929	RMB180,000,000	RMB500,000,000	RMB1,080,000,000	RMB1,600,000,000	RMB3,426,980,358	RMB3,737,348,830	RMB4,159,353,306
Date of agreements	October 31, 2013	February 20, 2014	April 15, 2015	September 26, 2016	May 25, 2017	November 6, 2019	September 22, 2021	March 31, 2022	June 29, 2023
Cost per Share paid under the Pre-[REDACTED] Investments (approximation)	RMB0.28	RMB0.39	RMB1.08 and RMB1.10	RMB2.50	RMB5.00	RMB6,9444	RMB11,8056 or equivalent US dollars	RMB12,4016 or equivalent US dollars	RMB7,2805 and RMB14,6632 or equivalent US dollars
Discount to the [REDACTED] (approximation) ⁽¹⁾	[REDACTED]%	[REDACTED]%	[REDACTED]% and [REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]%	[REDACTED]% and [REDACTED]%
Basis of determination of the valuation and consideration	The valuation and consideration for each round of the Pre-[REDACTED] Investments were determined based on arm's length negotiation between the relevant parties after taking into consideration the timing of the investments and the business, operations and status of our business and operating entities.								
Lock-up period	Pursuant to the shareholders' agreement entered into among our Company and the Shareholders of our Company on June 29, 2023, and the shareholders' resolutions of our Company dated May 5, 2024, each Pre-[REDACTED] Investor will not sell or otherwise transfer or dispose of any Shares (other than those permitted to be included in the [REDACTED] and other transfers to affiliates permitted by law) without prior written consent of our Company and the [REDACTED], for a period of time specified by the [REDACTED] of 180 days from the [REDACTED].								
Use of [REDACTED] from the Pre-[REDACTED] Investments	We utilized the [REDACTED] from the Pre-[REDACTED] Investments for the principal business of our Company, including but not limited to the growth and expansion of our Company's business and general working capital purposes. As of the Latest Practicable Date, the net [REDACTED] from the Pre-[REDACTED] Investments had been fully utilized.								
Strategic benefits to our Company brought by the Pre-[REDACTED] Investors	At the time of the Pre-[REDACTED] Investments, our Directors were of the view that our Company could benefit from the additional funds provided by the investments in our Company and the knowledge and experience of the Pre-[REDACTED] Investors.								

Notes:

- (1) The discount is based on the indicative price of HK\$[REDACTED] (being the mid-point of the indicative [REDACTED] as stated in this document) and the indicative exchange rate of HK\$1.00 = RMB0.90806.
- (2) Figures in US\$ are based on the exchange rate on the day when such payments were made as agreed in the relevant investment agreements.

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Pre-[REDACTED] Investors’ Rights

All Preferred Shares shall be converted into ordinary shares of our Company immediately before the completion of the [REDACTED] on a one-for-one basis. All the Shareholders (including the Pre-[REDACTED] Investors) of the Company are bound by the shareholders’ agreement dated June 29, 2023 which superseded all previous agreements among the contracting parties in respect of shareholders’ rights in our Company.

The principal special rights granted to the Pre-[REDACTED] Investors include the customary protective provisions, redemption rights, information rights, right of first refusal, co-sale right, right to elect directors, inspection rights etc. The redemption rights have been terminated prior to the date of the first submission of the [REDACTED] by the Company. All the other special rights are expected to be terminated upon [REDACTED].

Information About the Pre-[REDACTED] Investors

Set out below are descriptions of the Pre-[REDACTED] Investors and the relationship among such Pre-[REDACTED] Investors. We became acquainted with the Pre-[REDACTED] Investors through our business network or by introduction of our existing investors.

1. *QFUN*

QFUN is a limited liability company incorporated in the BVI on June 8, 2021. QFUN is wholly owned by Mr. ZHANG Fan (張帆), an Independent Third Party. QFUN became acquainted with our Group through the introduction by Mr. DAI Jianchun (戴建春), our non-executive Director, and decided to invest in our Group as Mr. ZHANG Fan (張帆) was optimistic about the investment return in our Group.

2. *Mr. Lau, Siu Ying*

Mr. Lau, Siu Ying is the founder of Eagles Fund (老鷹基金), a well-known entrepreneur and angel investor with sophisticated investment experience. Mr. Lau, Siu Ying became acquainted with our Group through one of our customers, and decided to invest in our Group as he was optimistic in our growth potential and future prospect.

3. *QFUN Tech*

QFUN Tech is a limited liability company incorporated in the BVI on June 8, 2021. The ultimate beneficial owner of QFUN Tech is Mr. WANG Qing, an angel investor who is an Independent Third Party. Mr. WANG Qing came to know our Group through the introduction by Mr. DAI Jianchun (戴建春), our non-executive Director, and decided to invest in our Group as he was confident in the business of our Group and the future development of the industry of our business.

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4. *Shanghai Yuanjizhi, Shanghai Yuanyuqu and Ferry Phase III*

Shanghai Yuanjizhi is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.1% by Wuxi Ferry Phase II Investment Co., Ltd. (無錫源渡二期投資有限公司) as its general partner and as to approximately 99.9% by Ferry Phase II. Wuxi Ferry Phase II Investment Co., Ltd. (無錫源渡二期投資有限公司) is owned as to 86.5% by Shanghai Chuiying Enterprise Management Partnership (上海垂穎企業管理合夥企業(有限合夥)) (“**Shanghai Chuiying**”), which is in turn owned as to 35.0%, 33.0% and 32.0%, respectively, by ZHANG Yuying (張裕英), WANG Xuefeng (王學峰) and HUANG Qinghua (黃清華), each an Independent Third Party. Pursuant to a voting proxy agreement dated January 1, 2021 entered into by WANG Xuefeng with ZHANG Yuying and HUANG Qinghua, respectively, each of ZHANG Yuying and HUANG Qinghua entrusted their respective voting power in Shanghai Chuiying to WANG Xuefeng. As such, WANG Xuefeng controls 100% voting power in Shanghai Chuiying. The general partner of Ferry Phase II is Wuxi Ferry Phase II Investment Co., Ltd. (無錫源渡二期投資有限公司), and Ferry Phase II has seven limited partners, each with less than one-third partnership interest in Ferry Phase II. Lighthouse is one of the limited partners of Ferry Phase II.

Shanghai Yuanyuqu is a limited partnership established in the PRC on November 1, 2021 and it is owned as to approximately 0.09% by Wuxi Ferry Venture Capital Investment Management Limited (無錫源渡股權投資管理有限公司) (“**Wuxi Ferry**”) as its general partner and as to 99.91% by Ferry Phase I as its limited partner. Wuxi Ferry is owned as to 44.17% by Ferry Equity Investment Management (Shanghai) Co., Ltd. (源渡股權投資管理(上海)有限公司) as the single largest shareholder. Ferry Equity Investment Management (Shanghai) Co., Ltd. (源渡股權投資管理(上海)有限公司) is in turn owned as to 35.0%, 33.0% and 32.0%, respectively, by DAI Yanjuan (戴燕娟), WANG Xuefeng (王學峰) and HUANG Qinghua (黃清華). Pursuant to a voting proxy agreement dated January 1, 2021 entered into by WANG Xuefeng with DAI Yanjuan and HUANG Qinghua, respectively, each of DAI Yanjuan and HUANG Qinghua entrusted their respective voting power in Ferry Equity Investment Management (Shanghai) Co., Ltd. (源渡股權投資管理(上海)有限公司) to WANG Xuefeng. As such, WANG Xuefeng controls 100% voting power in Ferry Equity Investment Management (Shanghai) Co., Ltd. (源渡股權投資管理(上海)有限公司). The general partner of Ferry Phase I is Wuxi Ferry and Ferry Phase I has five limited partners, including Mr. JIN Yong (金勇) being the largest limited partner with 39.60% partnership interest and the remaining four limited partners each holding less than one-third partnership interest.

Ferry Phase III is a limited partnership established in the PRC on October 25, 2021 and it is owned as to approximately 0.03% by Wuxi Ferry Weilun Enterprise Management Partnership (Limited Partnership) (無錫源渡偉倫企業管理合夥企業(有限合夥)) (“**Ferry Weilun**”) as its general partner and as to approximately 99.97% by Suzhou Ferry as its limited partner. Ferry Weilun is owned as to 7.01% by Wuxi Ferry Growth Enterprise Management Co., Ltd. (無錫源渡成長企業管理有限公司) (“**Ferry Growth**”) as its general partner and 92.98% by Shanghai Chuiying. Ferry Growth is wholly owned by Ferry Equity Investment Management (Shanghai) Co., Ltd. (源渡股權投資管理(上海)有限公司), which is in turn owned as to 35.0%, 33.0% and 32.0%, respectively, by DAI Yanjuan (戴燕娟), WANG Xuefeng (王學峰) and HUANG Qinghua (黃清華). Shanghai Chuiying is owned as to 35.0%, 33.0% and

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32.0%, respectively, by ZHANG Yuying (張裕英), WANG Xuefeng (王學峰) and HUANG Qinghua (黃清華), each an Independent Third Party. The general partner of Suzhou Ferry is Ferry Weilun and Suzhou Ferry has 12 limited partners, including an affiliate of Xiamen C&D and Mr. ZHANG Fan (張帆). None of the 12 limited partners of Suzhou Ferry held more than 30% limited partnership interests in Suzhou Ferry.

Shanghai Yuanjizhi, Shanghai Yuanyuqu and Ferry Phase III became acquainted with our Group through the introduction by Mr. Lau, Siu Ying, another Pre-[REDACTED] Investor, and decided to invest in our Group as such investments aligned with their investment objectives.

5. *Shanghai Eaglespeed, Shanghai Xiangyiqu and Shanghai Yingmaisheng*

Shanghai Eaglespeed is a limited partnership established in the PRC on October 20, 2021 and as of the Latest Practicable Date, it is owned as to 0.2494% by Beijing Eagles Fund Management Co., Ltd. (北京老鷹投資基金管理有限公司) as its general partner and as to 99.7506% by Beijing Eagle as its limited partner. The general partner of Beijing Eagle is Beijing Eagles Fund Management Co., Ltd. (北京老鷹投資基金管理有限公司), a company owned as to 70.0% by Shanghai Eagles Investment Management Co., Ltd. (上海長鷹投資管理有限公司) which is wholly owned by Mr. ZHAO Keming (趙克明). As of the Latest Practicable Date, Beijing Eagle had 47 limited partners, with the largest limited partner holding approximately 7.5% partnership interest.

Shanghai Xiangyiqu is a limited partnership established in the PRC on October 27, 2021 and as of the Latest Practicable Date, it was owned as to 0.3322% by Beijing Eagles Fund Management Co., Ltd. (北京老鷹投資基金管理有限公司) as its general partner and as to 99.6678% by Hangzhou Eagle as its limited partner. The general partner of Hangzhou Eagle is Beijing Eagles Fund Management Co., Ltd. (北京老鷹投資基金管理有限公司). As of the Latest Practicable Date, Hangzhou Eagle had 16 limited partners, each holding less than one-third partnership interest.

Shanghai Yingmaisheng is a limited partnership established in the PRC on October 20, 2021 and as of the Latest Practicable Date, it was owned as to 0.0238% by Shanghai Eagles Investment Management Co., Ltd. (上海長鷹投資管理有限公司) and as to 99.9762% by Nanjing Eagles Innovation Investment Center (Limited Partnership) (南京老鷹創新投資中心(有限合夥)). Shanghai Eagles Investment Management Co., Ltd. (上海長鷹投資管理有限公司) is wholly owned by Mr. ZHAO Keming (趙克明). The general partner of Nanjing Eagle Innovation Investment Center (Limited Partnership) (南京老鷹創新投資中心(有限合夥)) is Shanghai Eagles Investment Management Co., Ltd. (上海長鷹投資管理有限公司). As of the Latest Practicable Date, Nanjing Eagle Innovation Investment Center (Limited Partnership) (南京老鷹創新投資中心(有限合夥)) had four limited partners, including Nanjing Eagle Yifei Equity Investment Partnership (Limited Partnership) (南京老鷹旖飛股權投資合夥企業(有限合夥)) as the largest limited partner holding 36.8852% partnership interest and the other three limited partners each holding less than one-third partnership interest. Nanjing Eagle Yifei Equity Investment Partnership (Limited Partnership) (南京老鷹旖飛股權投資合夥企業(有限合夥)) is held as to 33.3333% by Xiao Lei (肖蕾) as its general partner and has five limited partners each holding less than one-third partnership interest.

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Shanghai Eaglespeed, Shanghai Xiangyiqu and Shanghai Yingmaisheng became acquainted with our Group through the introduction by Mr. Lau, Siu Ying, another Pre-[REDACTED] Investor, and decided to invest in our Group as such investments aligned with their investment objectives.

6. *Shanghai Junna*

Shanghai Junna is a limited partnership established in the PRC on October 20, 2021 and it is owned as to approximately 0.02% by Lasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) as its general partner and as to approximately 99.98% by Beijing Legend as its limited partner. Lasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司) is wholly owned by Legend Capital Co., Ltd. (君聯資本管理股份有限公司), which is owned as to 80% by Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)). Beijing Juncheng Hezhong Investment Management Partnership (Limited Partnership) (北京君誠合眾投資管理合夥企業(有限合夥)) is owned as to 0.01% by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) as its general partner, 58.12% by Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) as its limited partner and 41.87% by Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) as its limited partner. Tianjin Huizhi No. 1 Enterprise Management Consulting Partnership (Limited Partnership) (天津匯智壹號企業管理諮詢合夥企業(有限合夥)) is owned as to 1.20% by Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) as its general partner, as to 34.68% by Mr. ZHU Linan (朱立南) as its largest limited partner, and the remaining 64.12% by the other 14 limited partners, each holding less than one-third partnership interest. Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司) is owned as to 40% by Mr. CHEN Hao (陳浩) and three other individual shareholders which respectively holds 20% equity interest, each an Independent Third Party. The general partner of Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) is also Beijing Junqi Jiarui Enterprise Management Co., Ltd. (北京君祺嘉睿企業管理有限公司). Tianjin Junlian Jieyou Enterprise Management Consulting Partnership (Limited Partnership) (天津君聯傑佑企業管理諮詢合夥企業(有限合夥)) has 18 limited partners, each holding less than one-third partnership interest. The general partner of Beijing Legend is Lasa Junqi Enterprise Management Co., Ltd. (拉薩君祺企業管理有限公司). Beijing Legend has 21 limited partners, with the National Council for Social Security Fund of The People’s Republic of China (全國社會保障基金理事會) being its largest limited partner holding 33.33% partnership interest and the remaining 20 limited partners each holding less than one-third partnership interest.

Shanghai Junna came to know our Group through Tibet Dazi Touzhong Investment Advisory Co., Ltd. (西藏達孜投中投資諮詢有限公司), an independent financial adviser, and decided to invest in our Group as it was confident in the development of our businesses.

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7. *Xiamen C&D*

Xiamen C&D is a limited partnership established in the PRC on June 27, 2016 and it is owned as to approximately 1.52% by Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) as its general partner, as to approximately 49.09% by Xiamen C&D Emerging Venture Capital Co., Ltd. (廈門建發新興創業投資有限公司) as its largest limited partner and as to the remaining 49.39% by its other five limited partners, each holding less than one-third partnership interests. Xiamen Jianxin Investment Co., Ltd. (廈門建鑫投資有限公司) is owned as to 51.0% by Xiamen Jianxing Capital Enterprise Management Consulting Co., Ltd. (廈門建興資本企業管理諮詢有限公司) and 49.0% by Xiamen C&D Emerging Venture Capital Co., Ltd. (廈門建發新興創業投資有限公司). Xiamen Jianxing Capital Enterprise Management Consulting Co., Ltd. (廈門建興資本企業管理諮詢有限公司) is owned as to 51.0% by CAI Xiaofan (蔡曉帆) and 49.0% by LI Yan (李岩), each an Independent Third Party. Xiamen C&D Emerging Venture Capital Co., Ltd. (廈門建發新興創業投資有限公司) is ultimately owned by the State-owned Assets Supervision And Administration Commission of Xiamen Government (廈門市人民政府國有資產監督管理委員會). Xiamen C&D came to know our Group as its affiliate Xiamen Jianfa Jiehui Equity Investment Partnership (Limited Partnership) (廈門建發皆慧股權投資合夥企業(有限合夥)) is one of the limited partners of Shanghai Junna, another Pre-[REDACTED] Investor, and decided to invest in our Group as part of its financial investment strategy.

8. *Sinoace*

Sinoace is a limited company incorporated in Hong Kong and is wholly owned by Mr. CHEN Haohua (陳浩華), an Independent Third Party. Sinoace came to know our Group through Shanghai Xincheng Business Advisory Center (Limited Partnership) (上海歆成商務諮詢中心(有限合夥)), an independent financial adviser, and decided to invest in our Group as it was optimistic about the investment return in our Group.

9. *Shanghai Hongjiuqu*

Shanghai Hongjiuqu is a limited partnership established in the PRC on September 23, 2021. It is owned as to 0.01% by Shanghai Hongzhang Investment Management Co., Ltd. (上海弘章投資管理有限公司) (“**Shanghai Hongzhang**”) as its general partner, as to 59.99% by Jiaxing Hongying as its limited partner and as to the remaining 40.0% by Nanjing Hongyang as its limited partner. Shanghai Hongzhang is a leading private equity fund with an investment focus in the consumer industry, owned as to 99.0% by Mr. WENG Yinuo (翁怡諾), an Independent Third Party. Jiaxing Hongying is owned as to approximately 0.17% by Shanghai Hongzhang as its general partner, as to approximately 58.24% by Jiaxing Zhandao Zhanzhi Equity Investment Partnership (Limited Partnership) (嘉興棧道棧智投資合夥企業(有限合夥)) (“**Jiaxing Investment**”) as its largest limited partner, as to approximately 33.28% by Tianjin Baiyu Enterprise Management Center (Limited Partnership) (天津柏聿企業管理中心(有限合夥)) (“**Tianjin Baiyu**”) as its second largest limited partner, and as to the remaining approximately 8.32% by an Independent Third Party. Jiaxing Investment is owned as to approximately 0.28% by Shanghai Zhandao Private Fund Management Co., Ltd. (上海棧道私

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募基金管理有限公司) as its general partner and the other 15 limited partners, each being an Independent Third Party and holding less than one-third partnership interest in Jiaying Investment. Tianjin Baiyu is owned as to approximately 1.96% by Suzhou Changrui Assets Management Co., Ltd. (蘇州常瑞資產管理有限公司) (“**Suzhou Changrui**”) as its general partner and as to approximately 98.04% by an individual limited partner, an Independent Third Party. Suzhou Changrui is wholly owned by Beijing Changrui Assets Management Co., Ltd. (北京常瑞資產管理有限公司), which is in turn owned by four individual shareholders who are Independent Third Parties, as to 30.0%, 30.0%, 20.0% and 20.0%, respectively. Nanjing Hongyang is owned as to approximately 0.87% by Nanjing Hongzhang Lingyang Equity Investment Partnership (Limited Partnership) (南京弘章領羊股權投資合夥企業(有限合夥)) (“**Nanjing Hongzhang**”) as its general partner, as to approximately 43.48% by Jiangsu Yanghe Investment Management Co., Ltd. (江蘇洋河投資管理有限公司) (“**Jiangsu Yanghe**”) as the largest limited partner, and as to the remaining approximately 55.65% by the other nine limited partners, each being an Independent Third Party and holding less than one-third partnership interest in Nanjing Hongyang. Nanjing Hongzhang is owned as to 50.0% by Shanghai Hongzhang as its general partner, as to 40.0% by Jiangsu Yanghe as a limited partner and as to 10.0% by Mr. WENG Yinuo (翁怡諾). Jiangsu Yanghe is owned as to 50.0% by Jiangsu Yanghe Brewery Joint-Stock Co., Ltd. (江蘇洋河酒廠股份有限公司) (“**Jiangsu Yanghe Brewery**”) and as to 50.0% by Sujiu Group Jiangsu Wealth Management Co., Ltd. (蘇酒集團江蘇財富管理有限公司). Sujiu Group Jiangsu Wealth Management Co., Ltd. (蘇酒集團江蘇財富管理有限公司) is wholly owned by Jiangsu Yanghe Brewery. Jiangsu Yanghe Brewery is owned as to 34.16% by Jiangsu Yanghe Group Co., Ltd. (江蘇洋河集團有限公司) as its single largest shareholder, which is in turn wholly owned by Suqian Industry Development Group Co., Ltd. (宿遷產業發展集團有限公司), a wholly-owned subsidiary of Suqian Municipal People’s Government (宿遷市人民政府).

Shanghai Hongjiuqu came to know our Group through Shanghai Xincheng Business Advisory Center (Limited Partnership) (上海歆成商務諮詢中心(有限合夥)), an independent financial adviser, and decided to invest in our Group as it was optimistic about the investment return in our Group.

10. Lighthouse

Lighthouse is a limited liability company established in the PRC on May 26, 2011. Lighthouse is an early-stage venture fund headquartered in Shanghai. The beneficial owner of Lighthouse is Mr. HU Minglie (胡明烈), an Independent Third Party. Lighthouse is a venture capital fund focusing on early-stage investment in China and U.S. markets. Lighthouse came to know our Group as it is one of the limited partners of Ferry Phase II, and decided to invest in our Group because of the potential growth of our business and the experience of our management team.

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11. Beyond Marketing

Beyond Marketing is a limited liability company incorporated in the BVI on June 8, 2021. Beyond Marketing is wholly owned by Mr. QI Zhenlin (祁振林), who is also one of the limited partners of Beijing Eagle, a shareholder of Shanghai Quna prior to the Reorganization. Mr. QI Zhenlin (祁振林) became acquainted with our Group through such relationship with Beijing Eagle, and decided to invest in our Group through Beyond Marketing as he was confident in the future prospect of the industry of our Group.

12. Banyan Pacific and BPC

Banyan Pacific is a limited liability company incorporated in the BVI on December 12, 2013 and is wholly owned by Mr. Yeung Man. BPC is a limited liability company incorporated in the BVI on April 4, 2022 and it is owned as to 95.0% by Mr. Yeung Man. Mr. Yeung Man is an associate of Ms. ZHOU Li (周莉), our former non-executive Director in the last 12 months, and therefore is a connected person of our Company. Banyan Pacific and BPC became acquainted with our Group through the introduction by Mr. DAI Jianchun, our non-executive Director, and decided to invest in our Group as they were optimistic about the investment return in our Group.

13. Ai Liang Shan

Ai Liang Shan is a limited liability company incorporated in the BVI on February 15, 2023 and it is ultimately owned by Anji Finance Bureau (安吉縣財政局). Ai Liang Shan became acquainted with our Group through Haitong International Securities Company Limited, and decided to invest in our Group in view of our business prospects and our strengths and advantages.

SOLE SPONSOR’S CONFIRMATION

On the basis that (i) the [REDACTED], being the first day of [REDACTED] of the Shares on the [REDACTED], will take place no earlier than 120 clear days after completion of the Pre-[REDACTED] Investments, and (ii) no special rights of the Pre-[REDACTED] Investors will exist after the [REDACTED], the Sole Sponsor confirms that the investments by the Pre-[REDACTED] Investors are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants.

MAJOR ACQUISITIONS, DISPOSALS AND MERGERS

We have not conducted any acquisitions, disposal or mergers during or after the Track Record Period that are material to us.

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ADOPTION OF STOCK INCENTIVE PLAN

Prior to the Reorganization, Shanghai Quna had granted options to employees since 2016 (the “**Onshore Options Arrangement**”). In anticipation of our [REDACTED], we decided to implement an overseas employee incentive program to assume the Onshore Options Arrangement and administer all the pre-[REDACTED] options granted and to be granted going forwards, and therefore adopted the Stock Incentive Plan on September 22, 2021. As of the Latest Practicable Date, options to subscribe for an aggregate of 40,658,824 Shares (representing approximately [REDACTED]% of the total issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the options granted under the Stock Incentive Plan are not exercised)) have been conditionally granted to 108 eligible participants under the Stock Incentive Plan. For details and principal terms of the Stock Incentive Plan, please refer to the paragraph headed “Statutory and General Information – D. Stock Incentive Plan” in Appendix IV to this document.

PREPARATION FOR A POTENTIAL A SHARE LISTING

We historically had prepared for a proposed listing of the shares of Shanghai Quna on the Shanghai Stock Exchange in the PRC (the “**A Share Listing Preparation**”). In February 2018, we initially engaged Shenwan Hongyuan Financing Services Co., Ltd. (申萬宏源證券承銷保薦有限責任公司) (“**Shenwan Hongyuan**”) to act as a sponsor to undergo a tutoring process (輔導期) for the purpose of, among others, the supervision of training to our directors, senior management and controlling shareholders on the relevant laws and regulations in relation to the A share listing requirements for a potential A share listing, and Shenwan Hongyuan submitted a tutoring filing application to the CSRC Shanghai Office as part of the preparation works for such preliminary listing plan. As Shenwan Hongyuan was unable to adhere to the listing timetable, after mutual and friendly negotiation with each other, we entered into a termination agreement with Shenwan Hongyuan to terminate the tutoring process in June 2020. At the time when Shenwan Hongyuan ceased to be the sponsor in connection with the A Share Listing Preparation, Shenwan Hongyuan had submitted four preliminary tutoring progress reports (輔導工作進展報告) to the CSRC Shanghai Office during March 2018 and July 2019. Thereafter, we engaged China International Capital Corporation Limited (中國國際金融股份有限公司) (“**CICC**”) to act as a sponsor to undergo a tutoring process in the same month and CICC submitted a tutoring filing application to the CSRC Shanghai Office as part of the preparation works for the A share listing plan. Alongside the engagement of CICC as the new sponsor, the Company also engaged a new accounting firm in 2020 in replacement of the previous accounting firm for the A Share Listing Preparation upon request by CICC, taking into account the relevant qualification and experience on A share listing of the new accounting firm, and the previous accounting firm did not commence any audit work in relation to A Share Listing Preparation. The tutoring process with CICC was subsequently terminated as we terminated with our engagement with CICC in July 2021 in order to change our [REDACTED] plan. Due to the general market sentiment and the change in the overall strategic development of our Group, we decided to pursue the [REDACTED] on the [REDACTED] instead. At the time when CICC ceased to be the sponsor in connection with the A Share Listing Preparation, CICC had submitted only one preliminary tutoring progress report (輔導工作進展報告) to the CSRC Shanghai Office in August 2020. The A Share Listing Preparation ceased at a very preliminary stage. According to the relevant tutoring progress reports (輔導工作進展報告), Shenwan Hongyuan and CICC have conducted preliminary due diligence primarily in relation to, among others, the incorporation and share capital of Shanghai Quna. No material findings or issues

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have been identified by the professional parties (including sponsor, accountant and legal adviser) in relation to the A Share Listing Preparation during the due diligence or tutoring processes of Shenwan Hongyuan and CICC. As of the Latest Practicable Date, we did not submit any A share listing application to the CSRC or any stock exchange for review, nor did we receive any comments or issues raised by the CSRC (including its local offices) or any stock exchange in relation to the A Share Listing Preparation.

To the best of our Directors’ knowledge and belief, having made all reasonable inquiry, our Directors confirmed, and the Sole Sponsor concurred that, (a) there was no material matter in relation to the A Share Listing Preparation that will affect the suitability of our Company to be [REDACTED] on the [REDACTED] from any material respects; (b) there was no material finding by the professional parties engaged in the A Share Listing Preparation which materially and adversely affects our Company’s suitability for the [REDACTED]; (c) there was no other matter in relation to the A Share Listing Preparation that ought to be drawn to the attention of the potential [REDACTED] and the [REDACTED], (d) our Company did not receive any material comments or inquiries from the CSRC or the Shanghai Stock Exchange, and (e) there was no disagreement or dispute between our Company, the sponsors and the other professional parties engaged in relation to the A Share Listing Preparation.

[REDACTED]

Upon completion of the [REDACTED] (assuming the options granted under the Stock Incentive Plan are not exercised), (i) each of Ms. Yin (our executive Director, chairwoman of our Board and the chief executive officer of our Company), Ms. YIN Juelian (殷珏蓮) (our chief financial officer), Mr. WU Wenhong (吳文洪) (our chief customers relationship advisor), Mr. CAO Liwen (曹理文) (an executive Director and our vice president of sales), Mr. HUANG Aihua (黃愛華) (an executive Director and our chief technology officer) and Mr. QIAN Jun (錢俊) (our executive vice president) will indirectly, through their respective holding vehicles and the Acting-in-Concert Agreement, control approximately [REDACTED]% of the total issued Shares, and will be a Controlling Shareholder of our Company; (ii) each of Shanghai Yuanyuqu, Ferry Phase III and Shanghai Yuanjizhi, which are under the common control by the same ultimate beneficial owner, namely Mr. WANG Xuefeng (王學峰), an Independent Third Party, controls approximately [REDACTED]% of the total issued shares and therefore is a substantial shareholder and a core connected person of our Company; and (iii) each of Banyan Pacific and BPC controls approximately [REDACTED]% of the total issued shares. Each of Banyan Pacific and BPC is controlled by Mr. Yeung Man, a person who cohabits as a spouse with Ms. ZHOU Li (周莉), our former non-executive Director in the last 12 months, and therefore is an associate of the Director. As such, each of Banyan Pacific and BPC is a core connected person of our Company. Therefore, the Shares held by the holding vehicles of the Concert Parties (including Beyond Branding, Q-robot, Kiosk Joy, INSIGMA, NeoBox and Q-robot shop), the Shares held by Shanghai Yuanyuqu, Ferry Phase III and Shanghai Yuanjizhi and the Shares held by Banyan Pacific and BPC will not count towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

Save as disclosed above, to the best of our Directors’ knowledge, none of the other Shareholders is a core connected person of our Company upon [REDACTED], is accustomed to take instructions from core connected persons of our Company in relation to the acquisition, disposal, voting or other disposition of their Shares, or was financed directly or indirectly by core connected persons of our Company for their acquisition of Shares. As a result, a total of

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approximately [REDACTED]% of the Shares (upon completion of the [REDACTED] assuming the options granted under the Stock Incentive Plan are not exercised) will be counted towards the [REDACTED] for the purpose of Rule 8.08 of the Listing Rules.

PRC REGULATORY REQUIREMENTS

Our PRC Legal Adviser is of the view that the Reorganization and each of the equity transfers and increases and/or reduction in registered capital in relation to our PRC subsidiaries disclosed in this section have been conducted in compliance with applicable laws and regulations of the PRC in all material respects and have been properly and legally completed in all material respects and duly registered with local registration authorities of the PRC and all necessary regulatory approvals have been obtained.

M&A Rules

According to the M&A Rules jointly issued by the MOFCOM, the SASAC, the SAT, the CSRC, the SAIC and the SAFE on August 8, 2006 and effective as of September 8, 2008 and amended in June 2009, where a domestic company, enterprise or natural person intends to acquire its or his/her related domestic company in the name of an offshore company which it or he/she lawfully established or controls, the acquisition shall be subject to the examination and approval of the MOFCOM; and where a domestic company or natural person holds an equity interest in a domestic company through an offshore special purpose company by paying the acquisition price with equity interests, the overseas listing of that special purpose company shall be subject to approval by the CSRC.

As advised by our PRC Legal Adviser, since Shanghai Quna was a “foreign-invested enterprise” at the time when Qunabox HK acquired the equity interest of Shanghai Quna by way of capital increase and was not a “PRC domestic company” as defined under the M&A rules, the M&A Rules is not applicable to the acquisition of equity interest of Shanghai Quna by Qunabox HK.

SAFE Circular 37 and Related Rules

Pursuant to SAFE Circular 37, (a) a PRC resident must register with the local SAFE branch before he or she contributes assets or equity interests in an overseas special purpose vehicle (the “Overseas SPV”) that is directly established or controlled by the PRC resident for the purpose of conducting investment or financing; and (b) following the initial registration, the PRC resident is required to register with the local SAFE branch for any major change in respect of the Overseas SPV, including, among other things, a change in the Overseas SPV’s PRC resident shareholder, name of the Overseas SPV, term of operation or any increase or reduction of the Overseas SPV’s registered capital, share transfer or swap, and merger or division. Pursuant to SAFE Circular 37, failure to comply with these registration procedures may result in penalties, including the imposition of restrictions on the ability of the Overseas SPV’s PRC subsidiary to distribute dividends to its overseas parent.

As advised by our PRC Legal Adviser, as of the Latest Practicable Date, each of Ms. Yin, Ms. YIN Juelian (殷珏蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪), Mr. HUANG Aihua (黃愛華), Mr. QIAN Jun (錢俊), Mr. QI Zhenlin and Mr. ZHANG Fan, has completed the foreign exchange registration procedure for domestic resident making overseas investment.

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CAPITALIZATION OF OUR COMPANY

The table below is a summary of the capitalization of our Company as of the Latest Practicable Date and the [REDACTED] (assuming that all the Preferred Shares have been converted to ordinary Shares on a one-for-one basis and the options granted under the Stock Incentive Plan are not exercised):

Shareholders	Number of Number of																								
	Series Seed-1		Series Seed-2		Series Angel		Series A		Series B		Series C		Series D		Series E		Series E+		Series F-1		Series F-2		As of the Latest Practicable Date		
	Number of Ordinary Shares	Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	Number of Preferred Shares	As of the [REDACTED] Shareholding percentage (%)
Beyond Branding	72,294,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29.75 [REDACTED]
Q-robot	8,819,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.63 [REDACTED]
Kiosk Joy	8,819,184	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.63 [REDACTED]
INSIGMA	4,409,592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81 [REDACTED]
Q-robot shop	4,409,592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81 [REDACTED]
NeoBox	4,409,592	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.81 [REDACTED]
QFUN	1,199,973	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.07 [REDACTED]
Lau, Siu Ying	-	7,805,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.21 [REDACTED]
Shanghai Yuanjizhi	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.65 [REDACTED]*
QFUN Tech	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.18 [REDACTED]
Shanghai Yuanyuqu	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.77 [REDACTED]
Shanghai Junna	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.05 [REDACTED]
Xiamen C&D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.41 [REDACTED]

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Shareholders	Number of Number of														As of the Latest Practicable Date	Number of Shares	Shareholding percentage (%)									
	Series Seed-1		Series Seed-2		Series Angel		Series A		Series B		Series C		Series D					Series E		Series E+		Series F-1		Series F-2		
	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares				Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred	Shares	Preferred
Beyond Marketing	-	-	-	-	-	599,988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	599,988	0.25	[REDACTED]	
Ferry Phase III	-	-	-	-	-	6,999,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,999,954	2.88	[REDACTED]	
Lighthouse Shanghai	-	-	-	-	-	1,399,968	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,399,968	0.58	[REDACTED]	
Eaglespeed Shanghai	-	-	-	-	-	799,983	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	799,983	0.33	[REDACTED]	
Shanghai Xiangyiqu	-	-	-	-	-	599,988	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	599,988	0.25	[REDACTED]	
Banyan Pacific	-	-	-	-	-	-	14,400,000	-	-	-	-	-	8,210,668	-	-	-	-	-	-	-	-	-	-	22,610,668	9.30	[REDACTED]
Sinoace	-	-	-	-	-	-	-	-	-	-	-	-	2,545,307	-	-	-	-	-	-	-	-	-	-	2,545,307	1.05	[REDACTED]
Shanghai Hongjinqu	-	-	-	-	-	-	-	-	-	-	-	-	8,470,588	-	-	-	-	-	-	-	-	-	-	8,470,588	3.49	[REDACTED]
BPC Shanghai	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,688,450	-	-	-	-	-	-	-	7,688,450	3.16	[REDACTED]
Yingmaisheng	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,386,663	-	-	-	-	-	-	-	-	3,386,663	1.39	[REDACTED]
Ai Liang Shan Investors taking part in the [REDACTED]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,120,583	-	-	-	-	-	-	2,045,945	2.54	[REDACTED]
Total	104,361,369	7,805,712	4,000,020	20,888,298	3,278,010	29,999,988	21,799,845	14,400,000	19,226,563	11,075,113	4,120,583	4,120,583	2,045,945	2,045,945	243,001,446	-	-	-	-	-	-	-	-	100	[REDACTED]	100

Note:

* The Series Seed-2 Preferred Shares represent the equity interests in Shanghai Quna transferred from Shanghai Changying, who held such interest on trust for Mr. Lau, Siu Ying in the Series Seed Financing, to Ferry Phase II which is affiliated with Shanghai Yuanjizhi in February 2017. Please refer to the paragraphs headed “– Pre-[REDACTED] Investments – 1. Series Seed Financing”, and “– Pre-[REDACTED] Investments – 4. Series B Financing” in this section for more details.

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OUR STRUCTURE IMMEDIATELY PRIOR TO THE [REDACTED]

The following chart sets forth the shareholding structure of our Group after the Reorganization and immediately prior to the [REDACTED]:

