

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

A. FURTHER INFORMATION ABOUT OUR GROUP

1. Incorporation of our Company

Our Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Cayman Companies Act on June 15, 2021. Our registered office address is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands. As our Company is incorporated in the Cayman Islands, our operation is subject to the relevant laws and regulations of the Cayman Islands, the Articles and the Memorandum. A summary of the relevant laws and regulations of the Cayman Islands and of our constitution is set out in Appendix III to this document.

Our Company was registered as a non-Hong Kong company in Hong Kong under Part 16 of the Companies Ordinance on June 20, 2023. Our principal place of business in Hong Kong is at 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Ms. FUNG Po Ting (馮寶婷) has been appointed as our authorized representative for the acceptance of service of process and notices in Hong Kong. The address of service of process is 31/F., Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

As of the date of this document, our Company’s head offices are located at 17/F, Wentong International Plaza, 398 Guiyang Road, Yangpu District, Shanghai, PRC and 5-205, Building 5, No. 16 Angel Avenue, Anji County, Huzhou, Zhejiang, PRC.

2. Changes in the Share Capital of our Company

As of the date of incorporation of our Company, our authorized share capital was US\$50,000 divided into 500,000,000 ordinary shares with a par value of US\$0.0001 each. On September 22, 2021, our Company re-designated and reclassified our authorized share capital into US\$50,000 divided into 4,854,734,806 ordinary shares, 7,805,712 Series Seed-1 Preferred Shares, 4,000,020 Series Seed-2 Preferred Shares, 20,888,298 Series Angel Preferred Shares, 24,944,706 Series A Preferred Shares, 29,999,988 Series B Preferred Shares, 23,999,907 Series C Preferred Shares, 14,400,000 Series D Preferred Shares, and 19,226,563 Series E Preferred Shares.

On March 31, 2022, our Company re-designated and reclassified our authorized share capital into US\$50,000 divided into 4,843,659,693 ordinary shares, 7,805,712 Series Seed-1 Preferred Shares, 4,000,020 Series Seed-2 Preferred Shares, 20,888,298 Series Angel Preferred Shares, 24,944,706 Series A Preferred Shares, 29,999,988 Series B Preferred Shares, 23,999,907 Series C Preferred Shares, 14,400,000 Series D Preferred Shares, 19,226,563 Series E Preferred Shares and 11,075,113 Series E+ Preferred Shares.

On June 29, 2023, our Company re-designated and reclassified our authorized share capital into US\$50,000 divided into 4,861,359,923 ordinary shares, 7,805,712 Series Seed-1 Preferred Shares, 4,000,020 Series Seed-2 Preferred Shares, 20,888,298 Series Angel Preferred Shares, 3,278,010 Series A Preferred Shares, 29,999,988 Series B Preferred Shares, 21,799,845 Series C Preferred Shares, 14,400,000 Series D Preferred Shares, 19,226,563 Series E Preferred Shares, 11,075,113 Series E+ Preferred Shares, 4,120,583 Series F-1 Preferred Shares and 2,045,945 Series F-2 Preferred Shares.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Save as disclosed above, there has been no alternation in our share capital within the two years immediately preceding the date of this document.

3. Changes in the Share Capital of our Subsidiaries

A summary of the corporate information and the particulars of our subsidiaries is set out in note 1 to the Accountants' Report as set out in Appendix I to this document. The following sets out the changes in the share capital of our subsidiaries within the two years immediately preceding the date of this document:

Shanghai Zhiqu

On April 4, 2023, the registered capital of Shanghai Zhiqu was increased from RMB10,000,000 to RMB19,600,000.

Hainan Quzhi

On June 12, 2023, Hainan Quzhi was established in the PRC as a limited liability company with a registered capital of RMB300,000,000.

Zhejiang Quxiang

On June 12, 2023, Zhejiang Quxiang was established in the PRC as a limited liability company with a registered capital of RMB500,000,000.

Yunshang Meiji

On June 15, 2023, Yunshang Meiji was established in the PRC as a limited liability company with a registered capital of RMB1,000,000.

Termi Smart

On January 31, 2024, Termi Smart was incorporated in Singapore as a private company limited by shares with an issued share capital of SGD200,000.

Save as disclosed above, there has been no alteration in the share capital of any of the subsidiaries of our Company within the two years immediately preceding the date of this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

4. Resolutions of our Shareholders

Written resolutions of our Shareholders were passed on May 5, 2024 pursuant to which, among others:

- (a) conditional on (i) the [REDACTED] granting the [REDACTED] of, and permission to [REDACTED], the Shares in issue and to be issued as stated in this document; (ii) the [REDACTED] having been determined; (iii) the execution and delivery of the [REDACTED] on or around the [REDACTED]; and (iv) the obligations of the [REDACTED] under the [REDACTED] and the [REDACTED] under the [REDACTED] to be made with, amongst others, our Company, becoming unconditional (including, if relevant, as a result of the waiver of any condition(s) by the [REDACTED] (on behalf of the [REDACTED])) and not being terminated in accordance with the terms thereof or otherwise:
 - (i) the [REDACTED] were approved, and the proposed allotment and issue of the Shares under the [REDACTED] were approved, and our Directors were authorized to determine the [REDACTED] for, and to allot and issue the Shares under the [REDACTED];
 - (ii) a general unconditional mandate was given to our Directors to exercise all powers of our Company to allot, issue and deal with Shares or securities convertible into Shares and to make or grant offers, agreements or options (including any warrants, bonds, notes and debentures conferring any rights to subscribe for or otherwise receive Shares) which might require Shares to be allotted and issued or dealt with subject to the requirement that the aggregate nominal value of the Shares to allotted and issued or agreed conditionally or unconditionally to be allotted and issued, otherwise than by way of the [REDACTED] or rights issue, pursuant to the exercise of any subscription rights attaching to any warrants which may be allotted and issued by our Company from time to time, or, pursuant to the exercise of any options which may be granted under the Stock Incentive Plan or allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association on a specific authority granted by our Shareholders in general meetings, shall not exceed 20% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED];
 - (iii) a general unconditional mandate (the “**Repurchase Mandate**”) was given to our Directors to exercise all powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, such number of Shares as will represent up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may be issued under the Stock Incentive Plan;

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (iv) the general unconditional mandate as mentioned in paragraph (ii) above was extended by the addition to the aggregate nominal value of the Shares which may be allotted and issued or agreed to be allotted and issued by our Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the Shares repurchased by our Company pursuant to the mandate to purchase Shares referred to in paragraph (iii) above up to 10% of the aggregate nominal value of the Shares in issue immediately following completion of the [REDACTED], excluding any Shares which may be issued under the Stock Incentive Plan; and

- (b) the Memorandum and the Articles were conditionally approved and adopted with effect from the [REDACTED].

Each of the general mandates referred to in paragraphs (a)(ii), (a)(iii) and (a)(iv) above will remain in effect until whichever is the earliest of:

- the conclusion of the next annual general meeting of our Company;
- the expiration of the period within which the next annual general meeting of our Company is required to be held by any applicable law or the Articles; or
- the time when such mandate is revoked or varied by an ordinary resolution of the Shareholders in a general meeting.

5. Repurchase of Our Own Securities

The following paragraphs include, among others, certain information required by the Stock Exchange to be included in this document concerning the repurchase of our own securities.

(a) Provision of the Listing Rules

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their own securities on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

(i) Shareholders' Approval

All proposed repurchases of securities (which must be fully paid up in the case of shares) by a company with a primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in a general meeting, either by way of general mandate or by specific approval of a particular transaction.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Pursuant to a resolution passed by our Shareholders on May 5, 2024, the Repurchase Mandate was given to our Directors authorizing them to exercise all powers of our Company to repurchase Shares on the Stock Exchange or on any other stock exchange on which the securities of our Company may be listed and which is recognized by the SFC and the Stock Exchange for this purpose, with a total nominal value up to 10% of the aggregate nominal value of our Shares in issue immediately following completion of the [REDACTED] (excluding any Shares which may be issued under the Stock Incentive Plan), with such mandate to expire at the earliest of (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions), (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any other applicable laws to be held, and (iii) the date when it is varied or revoked by an ordinary resolution of our Shareholders in a general meeting.

(ii) Source of Funds

Repurchases must be funded out of funds legally available for the purpose in accordance with the Memorandum and the Articles and the applicable laws and regulations of Hong Kong and the Cayman Islands. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time. As a matter of Cayman Islands law, any repurchases by our Company may be made out of profits or out of the proceeds of a new issue of shares made for the purpose of the repurchase or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act. Any premium payable on the repurchase over the par value of the shares to be purchased must have been provided for out of profits or from sums standing to the credit of our share premium account or out of capital, if so authorized by the Articles of Association and subject to the Cayman Companies Act.

(iii) Trading Restrictions

The total number of shares which a listed company may repurchase on the Stock Exchange is the number of shares representing up to 10% of the aggregate number of shares in issue. A company may not issue or announce a proposed issue of new securities for a period of 30 days immediately following a repurchase (other than an issue of securities pursuant to an exercise of warrants, share options or similar instruments requiring the company to issue securities which were outstanding prior to such repurchase) without the prior approval of the Stock Exchange. In addition, a listed company is prohibited from repurchasing its shares on the Stock Exchange if the purchase price is 5% or more than the average closing market price for the five preceding trading days on which its shares were traded on the Stock Exchange. The Listing Rules also prohibit a listed company from repurchasing its securities if the repurchase would result in the number of listed securities which are in the hands of the public falling below the relevant prescribed minimum percentage as required by the Stock Exchange. A company is required to procure that the broker appointed by it to effect a repurchase of securities discloses to the Stock Exchange such information with respect to the repurchase as the Stock Exchange may require.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(iv) Status of Repurchased Shares

The listing of all purchased securities (whether on the Stock Exchange or otherwise) is automatically cancelled and the relevant certificates must be cancelled and destroyed. Under the laws of the Cayman Islands, unless our Directors resolve to hold the shares purchased by our Company as treasury shares prior to the purchase, shares purchased by our Company shall be treated as cancelled and the amount of our Company’s issued share capital shall be diminished by the nominal value of those shares. However, the purchase of shares will not be taken as reducing the amount of the authorized share capital under the laws of the Cayman Islands.

(v) Suspension of Repurchase

A listed company may not make any repurchase of securities after inside information has come to its knowledge until the information is made publicly available. In particular, during the period of one month immediately preceding the earlier of (a) the date of the board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of a listed company’s results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and (b) the deadline for a listed company to announce its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules) and ending on the date of the results announcement, the listed company may not repurchase its shares on the Stock Exchange, other than in exceptional circumstances. In addition, the Stock Exchange may prohibit a repurchase of securities on the Stock Exchange if a listed company has breached the Listing Rules.

(vi) Reporting Requirements

Certain information relating to repurchases of securities on the Stock Exchange or otherwise must be reported to the Stock Exchange not later than 30 minutes before the earlier of the commencement of the morning trading session or any pre-opening session on the following business day on which a listed company makes a purchase of its shares. In addition, a listed company’s annual report is required to disclose details regarding repurchases of securities made during the year, including the number of securities purchased each month (whether on the Stock Exchange or otherwise), the purchase price per share or the highest and lowest price paid for all such purchases, where relevant, and the aggregate price paid.

(vii) Core Connected Persons

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a “core connected person”, that is, a director, chief executive or substantial shareholder of the company or any of its subsidiaries or a close associate of any of them (as defined under the Listing Rules) and a core connected person shall not knowingly sell its securities to the company.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(b) Reasons for Repurchases

Our Directors believe that it is in the best interests of our Company and Shareholders for our Directors to have a general authority from the Shareholders to enable our Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share, and will only be made where our Directors believe that such repurchases will benefit our Company and Shareholders.

(c) Funding of Repurchases

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Our Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, our Directors may make repurchases with profits of our Company or out of the proceeds of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Cayman Companies Act, out of capital and, in the case of any premium payable on the repurchase, out of profits of our Company or from sums standing to the credit of the share premium account of our Company or, if authorized by the Articles of Association and subject to Cayman Companies Act, out of capital.

However, our Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of our Company or its gearing levels which, in the opinion of our Directors, are from time to time appropriate for our Company.

(d) General

A full exercise of the Repurchase Mandate, on the basis of [REDACTED] Shares in issue immediately following completion of the [REDACTED] (without taking into account any Shares which may be issued under the Stock Incentive Plan), could accordingly result in up to [REDACTED] Shares being repurchased by our Company during the period prior to the earliest of:

- (i) the conclusion of the next annual general meeting of our Company (unless otherwise renewed by an ordinary resolution of our Shareholders in a general meeting, either unconditionally or subject to conditions);
- (ii) the expiration of the period within which the next annual general meeting of our Company is required by the Articles of Association or any other applicable laws to be held; or
- (iii) the date when it is varied or revoked by an ordinary resolution of the Shareholders in a general meeting.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

None of our Directors and, to the best of their knowledge having made all reasonable enquiries, their respective close associates currently intends to sell any Shares to our Company.

Our Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the applicable laws in the Cayman Islands.

If, as a result of any repurchase of Shares, a Shareholder's proportionate interest in the voting rights of our Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate control of our Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, our Directors are not aware of any consequence which would arise under the Takeovers Code as a consequence of any repurchase pursuant to the Repurchase Mandate.

Any repurchase of Shares that results in the number of Shares held by the public being reduced to less than 25% of the Shares then in issue could only be implemented if the Stock Exchange agrees to waive the requirements under the Listing Rules regarding the public shareholding as referred to above. It is believed that a waiver of this provision would not normally be given other than in exceptional circumstances.

No core connected person of our Company has notified our Company that he/she has a present intention to sell Shares to our Company, or has undertaken not to do so, if the Repurchase Mandate is exercised.

B. FURTHER INFORMATION ABOUT OUR BUSINESS

1. Summary of Material Contracts

The following contracts (not being a contract entered into in the ordinary course of business) was entered into by members of our Group within the two years immediately preceding the date of this document which are or may be material:














- (a) [REDACTED]; and
- (b) the [REDACTED].

APPENDIX IV STATUTORY AND GENERAL INFORMATION

2. Intellectual Property Rights

(a) Trademarks

As of the Latest Practicable Date, we had registered the following trademarks, which we consider to be material to our Group’s business:

<u>No.</u>	<u>Trademark</u>	<u>Place of registration</u>	<u>Name of registered owner</u>	<u>Registration no.</u>	<u>Class</u>	<u>Expiry date</u>
1.	(A)  (B)  (C)  (D) 	Hong Kong	Qunabox HK	306224346	7, 9, 35, 42	April 19, 2033
2.		PRC	Shanghai Quna	63596913	42	October 6, 2032
3.		PRC	Shanghai Quna	63598484	9	October 6, 2032
4.		PRC	Shanghai Quna	63590032	7	October 6, 2032
5.		PRC	Shanghai Quna	63584838	35	October 6, 2032
6.		PRC	Shanghai Quna	61648071	35	June 27, 2032
7.		PRC	Shanghai Quna	61655797	42	June 27, 2032
8.		PRC	Shanghai Quna	61638102	7	June 27, 2032
9.		PRC	Shanghai Quna	61649577	9	June 27, 2032
10.	实趣	PRC	Shanghai Quna	41338108	42	May 27, 2030
11.	九九趣拿节	PRC	Shanghai Quna	41348532	42	December 27, 2030
12.		PRC	Shanghai Quna	41348524	42	May 27, 2030
13.	实趣	PRC	Shanghai Quna	28081492	7	November 27, 2028

APPENDIX IV STATUTORY AND GENERAL INFORMATION

<u>No.</u>	<u>Trademark</u>	<u>Place of registration</u>	<u>Name of registered owner</u>	<u>Registration no.</u>	<u>Class</u>	<u>Expiry date</u>
14.	趣拿	PRC	Shanghai Quna	28084648	7	December 6, 2028
15.	实趣	PRC	Shanghai Quna	28086012	35	November 27, 2028
16.	实趣	PRC	Shanghai Quna	28081530	9	November 27, 2028
17.		PRC	Shanghai Quna	19735257	9	June 13, 2027
18.	趣抢	PRC	Shanghai Quna	19735244	35	August 20, 2027
19.	趣拿节	PRC	Shanghai Quna	17897639	35	August 27, 2027
20.	趣拿	PRC	Shanghai Quna	17897638	35	October 20, 2026
21.	九九趣拿节	PRC	Shanghai Quna	17897640	35	January 27, 2028
22.	趣拿	PRC	Shanghai Quna	12037064	35	July 6, 2024
23.	趣拿	PRC	Shanghai Quna	12037065	9	July 6, 2024
24.	致尚	PRC	Shanghai Quna	9342681	9	April 27, 2032
25.	趣选	PRC	Shanghai Quna	70592366	7	October 6, 2033
26.	有趣人类种草机	PRC	Shanghai Quna	74800837	9	May 5, 2034

(b) Domain Names

As of the Latest Practicable Date, we had registered the following domain name, which we consider to be material to our Group's business:

<u>No.</u>	<u>Domain name</u>	<u>Registered owner</u>	<u>Registration date</u>	<u>Expiry date</u>
1.	zzss.com	Shanghai Quna	June 16, 2003	June 16, 2029

(c) Software Copyrights

As of the Latest Practicable Date, we had 114 software copyrights, which we consider to be material to our Group's business.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

(d) Patents

As of the Latest Practicable Date, we had 14 patents, which covered key aspects of our operation, including structural designs and components of vending machines, and data transmission and interaction technologies between our vending machines and operation system.

Save as disclosed above, as of the Latest Practicable Date, there was no other trade or service mark, patent, intellectual or industrial property right or software copyright which was material in relation to our business.

C. FURTHER INFORMATION ABOUT OUR DIRECTORS

1. Disclosure of Interests

(a) Interests and short positions of our Directors and chief executive in the share capital of our Company and its associated corporations following completion of the [REDACTED]

Immediately following completion of the [REDACTED] (assuming the options granted under the Stock Incentive Plan are not exercised), so far as our Directors are aware, the interests and/or short positions (as applicable) of our Directors and chief executive in the Shares, underlying shares and debentures of our Company and its associated corporations (within the meaning of Part XV of the SFO), which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions (as applicable) which they are taken or deemed to have taken under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein, or which will be required to be notified to our Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, will be as follows:

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of interest immediately following completion of the [REDACTED] (%)
Ms. Yin	Founder of a trust who can influence how the trustee exercise his discretion ⁽¹⁾	[REDACTED]	[REDACTED]
	Beneficial of a trust ⁽¹⁾	[REDACTED]	[REDACTED]
	Interest held jointly with another person ⁽⁷⁾	[REDACTED]	[REDACTED]
	Beneficial owner ⁽²⁾	[REDACTED]	[REDACTED]

APPENDIX IV STATUTORY AND GENERAL INFORMATION

Name of Director	Nature of interest	Number of Shares held	Approximate percentage of interest immediately following completion of the [REDACTED] (%)
Mr. CAO Liwen (曹理文)	Founder of a trust who can influence how the trustee exercise his discretion ⁽³⁾	[REDACTED]	[REDACTED]
	Beneficial of a trust ⁽³⁾	[REDACTED]	[REDACTED]
	Interest held jointly with another person ⁽⁷⁾	[REDACTED]	[REDACTED]
	Beneficial owner ⁽⁴⁾	[REDACTED]	[REDACTED]
Mr. HUANG Aihua (黃愛華)	Interest of controlled corporation ⁽⁵⁾	[REDACTED]	[REDACTED]
	Interest held jointly with another person ⁽⁷⁾	[REDACTED]	[REDACTED]
	Beneficial owner ⁽⁶⁾	[REDACTED]	[REDACTED]

Notes:

- (1) Beyond Branding was wholly owned by Jovie Holding Limited, which is turn wholly owned by Trident Trust Company (HK) Limited (“**Trident Trust**”), being the trustee of Jovie Trust which is a trust established by Ms. Yin as the settlor and beneficiary. As such, Ms. Yin is deemed to be interested in the Shares held by Beyond Branding under the SFO.
- (2) These Shares represent Ms. Yin’s entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to her under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (3) Kiosk Joy was wholly owned by Iwan Holding Limited, which is in turn wholly owned by Trident Trust, being the trustee of Liwen Trust which is a trust established by Mr. CAO Liwen (曹理文) as settlor and beneficiary. As such, Mr. CAO Liwen (曹理文) is deemed to be interested in the Shares held by Kiosk Joy under the SFO.
- (4) These Shares represent Mr. CAO Liwen’s (曹理文) entitlement to receive up to 2,500,000 Shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (5) NeoBox was wholly owned by NeoWay Holding Limited, which is in turn wholly owned by Mr. HUANG Aihua (黃愛華). As such, each of NeoWay Holding Limited and Mr. HUANG Aihua (黃愛華) is deemed to be interested the Shares held by NeoBox under the SFO.
- (6) These shares represents Mr. HUANG Aihua (黃愛華)’s entitlement to receive up to 4,000,000 shares pursuant to the exercise of options granted to him under the Stock Incentive Plan, subject to the terms and conditions of these options.
- (7) On June 27, 2023, Ms. Yin, Mr. YIN Juelian (殷珺蓮), Mr. CAO Liwen (曹理文), Mr. WU Wenhong (吳文洪), Mr. HUANG Aihua (黃愛華) and Mr. QIAN Jun (錢俊) entered into an acting-in-concert agreement pursuant to which the signing 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.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(b) Interests and short positions discloseable under Divisions 2 and 3 of Part XV of the SFO

For information on the persons who will, immediately following completion of the [REDACTED], have interests or short position in our Shares or underlying Shares which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or directly or indirectly be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of our Group, please refer to the section headed “Substantial Shareholders” in this document.

Save as set out above, as of the Latest Practicable Date, our Directors were not aware of any persons who would, immediately following completion of the [REDACTED], be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group or had option(s) in respect of such share capital.

2. Particulars of Directors’ Service Contracts and Appointment Letters

(a) Executive Directors and non-executive Directors

Each of our executive Directors and non-executive Directors [has entered] into a service contract with us under which the initial term of their service contracts shall be three years commencing from the date of their appointment until terminated in accordance with the terms and conditions of the service contract or by either party giving to the other party not less than one month’s prior notice in writing.

(b) Independent non-executive Directors

Each of our independent non-executive Directors [has entered] into an appointment letter with us for an initial term of three years from the [REDACTED] until terminated in accordance with the terms and conditions of the appointment letter or by either party giving to the other party not less than one month’s prior notice in writing.

3. Remuneration of Directors

Save as disclosed in the section headed “Directors and Senior Management” and note 8 to the Accountants’ Report as set out in Appendix I to this document, for the three financial years ended December 31, 2021, 2022 and 2023, none of our Directors received other remunerations of benefits in kind from us.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

4. Disclaimers

Save as disclosed in this document:

- (i) there is no existing or proposed service contract (excluding any contract expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)) between our Directors and any member of our Group;
- (ii) none of our Directors is materially interested in any contract or arrangement subsisting at the date of this document which is significant in relation to the business of our Group taken as a whole;
- (iii) taking no account of any Shares which may be taken up under the [REDACTED], so far as is known to any Director or chief executive of our Company, no other person (other than a Director or chief executive of our Company) will, immediately following completion of the [REDACTED], have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or be interested, directly or indirectly, in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of our Group; and
- (iv) none of our Directors or chief executive of our Company has any interests or short positions in the Shares, underlying Shares or debentures of our Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered into the register referred to therein, or will be required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange.

D. STOCK INCENTIVE PLAN

The following is a summary of the principal terms of the Stock Incentive Plan as adopted by our Company on September 22, 2021. The Stock Incentive Plan is not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant by our Company of Shares or options to subscribe for the Shares after the [REDACTED].

(a) Purposes

The purposes of the Stock Incentive Plan are to attract and retain the best available personnel, to provide additional incentives to eligible participants and to promote the success of our Company's business.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

(b) Participants

Participants under the Stock Incentive Plan may include employees, directors (“**Directors**”), consultants of our Group or our affiliates or any entity in which our Group or affiliate holds a substantial interest (“**Related Entity**”), and any persons who made special contributions in certain aspects to our Group or any Related Entity.

(c) Maximum number of Shares

The maximum aggregate number of Shares which may be issued pursuant to all grants of options, restricted Shares or other rights or benefits granted under the Stock Incentive Plan (“**Awards**”) is 40,658,824 Shares (proportionally adjusted to reflect any share dividends, share splits, or similar transactions).

(d) Duration

The Stock Incentive Plan shall become effective upon the occurrence of its approval by the applicable Board resolutions of the Company. The Stock Incentive Plan shall continue in effect for a term of ten years after the date of adoption, unless sooner terminated or extended before expiration. Subject to applicable laws, Awards may be granted under the Stock Incentive Plan upon its becoming effective.

(e) Administration

The Stock Incentive Plan shall be administered by the Board and Ms. Yin, the administrator as authorized by the Board to administer the Stock Incentive Plan (the “**Administrator**”), pursuant to their following respective powers. The Administrator may authorize one or more officers or Directors to grant such Awards and may limit such authority as she determines from time to time.

The Board shall have the authority, in its discretion: (i) to amend or terminate the Stock Incentive Plan; (ii) to determine the criteria for the number of Shares to be issued to a participant who receives an Award (“**Grantee**”) of a certain rank; and (iii) to determine matters related to the Awards to be granted to the Administrator, including the type, the number of Shares, the vesting schedule and the consideration.

The Administrator shall have the authority, in its discretion: (i) to select the participants (other than herself) to whom Awards may be granted from time to time hereunder; (ii) to determine whether and to what extent Awards are granted hereunder; (iii) to determine the type or the number of Awards to be granted, the number of Shares or the amount of consideration to be covered by each Award granted hereunder; (iv) to approve forms of Award agreements for use under the Stock Incentive Plan, to amend terms of the Award agreements; (v) to determine or alter the terms and conditions of any Award granted hereunder (including without limitation the vesting schedule, exercise price set forth in the notice of award and the Award agreements); (vi) to amend the terms of any outstanding Award granted under the Stock Incentive Plan; (vii)

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

to construe and interpret the terms of the Stock Incentive Plan and Awards, including without limitation, any notice of award or Award agreement, for the Awards granted pursuant to the Stock Incentive Plan; (viii) to require the Grantee to provide representation or evidence that any currency used to pay the exercise price of any Award was legally acquired and taken out of the jurisdiction in which the Grantee resides in accordance with the applicable laws; and (ix) to take such other action, not inconsistent with the terms of the Stock Incentive Plan and the applicable laws, as the Administrator deems appropriate.

(f) Terms and conditions of Awards

The Administrator is authorized under the Stock Incentive Plan to award any type of arrangement to a participant (other than herself) that is not inconsistent with the provisions of the Stock Incentive Plan. Subject to the terms of the Stock Incentive Plan, the Administrator shall determine the provisions, terms, and conditions of each Award including, but not limited to, the Award vesting schedule, repurchase provisions, rights of first refusal, forfeiture provisions, form of payment (cash, Shares, or other consideration) upon settlement of the Award, payment contingencies, and satisfaction of any performance criteria. Each Award shall be subject to the terms of an Award agreement approved by the Administrator. The performance criteria established by the Administrator may be based on any one of, or combination of, the following: (i) increase in share price, (ii) earnings per share, (iii) total shareholder return, (iv) operating margin, (v) gross margin, (vi) return on equity, (vii) return on assets, (viii) return on investment, (ix) operating income, (x) net operating income, (xi) pre-tax profit, (xii) cash flow, (xiii) revenue, (xiv) expenses, (xv) earnings before interest, taxes and depreciation, (xvi) economic value added and (xvii) market share, or (xviii) other criteria determined by the Administrator. The performance criteria may be applicable to the Company, Related Entities and/or any individual business units of the Group or any Related Entity. Partial achievement of the specified criteria may result in a payment or vesting corresponding to the degree of achievement as specified in the Award agreement.

Subject to the applicable laws, the consideration to be paid for the Shares to be issued upon or trust benefits to be derived from, exercise or purchase of an Award including the method of payment, shall be determined by the Administrator.

None of the options, the exercised Shares and the restricted Shares (regardless of whether such Share/option is vested or unvested) shall be transferred, pledged to any third party, set any encumbrance on or disposed of by any Grantee unless approved by the Administrator.

(g) Exercise of Awards

Any Award granted under the Stock Incentive Plan shall be exercisable at such times and under such conditions as determined by the Administrator under the terms of the Stock Incentive Plan and specified in the Award agreement. An Award may not be exercised after the termination date of such Award set forth in the Award agreement and may not be exercised following the termination of a Grantee's provision of services to the Group or a Related Entity in any capacity of a participant, unless otherwise approved by the Administrator.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Notwithstanding the foregoing, regardless of whether an Award has otherwise become exercisable:

- (i) the Award shall not be exercised after five years after such option becomes vested in full and exercisable, unless approved by the Administrator;
- (ii) the Award shall not be exercised if the Administrator (in its sole discretion) determines that an exercise would violate any applicable laws;
- (iii) the Award shall not be exercised by the Grantee until all approvals, consents, registrations, filings or waivers which are required to be obtained by such Grantee under the applicable laws in connection with such exercise have been duly obtained; and
- (iv) if requested by the Administrator, the exercise of Award shall be conditioned upon the issuance of an opinion of a qualified counsel satisfactory to the Administrator stating to the effect that such exercise would be in full compliance with the applicable laws.

(h) Adjustments upon changes in capitalization

Subject to any required action by the Shareholders, the number of Shares covered by each outstanding Award, the number of Shares which have been authorized for issuance under the Stock Incentive Plan but as to which no Awards have yet been granted or which have been returned to the Stock Incentive Plan, the exercise or purchase price of each such outstanding Award, as well as any other terms that the Administrator determines require adjustment shall be proportionately adjusted for:

- (i) any increase or decrease in the number of issued Shares resulting from a share split, reverse share split, share dividend, combination or reclassification of the Shares, or similar transaction affecting the Shares;
- (ii) any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company or the SPV(s); or
- (iii) as the Administrator may determine in its discretion, any other transaction with respect to ordinary shares including a corporate merger, consolidation, acquisition of property or equity, separation, reorganization, liquidation (whether partial or complete) or any similar transaction; provided, however that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration".

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Such adjustment shall be made by the Administrator and its determination shall be final, binding and conclusive. Except as the Administrator determines, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason hereof shall be made with respect to, the number or price of Shares subject to an Award.

(i) Amendment, suspension or termination of the Stock Incentive Plan

The Board may at any time amend (including extend the term of the Stock Incentive Plan), suspend or terminate the Stock Incentive Plan. No Award may be granted during any suspension of the Stock Incentive Plan or after termination of the Stock Incentive Plan.

2. Outstanding Grants

As of the date of this document, outstanding options to subscribe for an aggregate of 40,658,824 Shares have been granted to a total of 108 eligible participants by our Company under the Stock Incentive Plan. All outstanding options under the Stock Incentive Plan have been granted to specified grantees prior to the [REDACTED].

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

The table below shows the details of share options granted to (i) our Directors, members of senior management and connected persons (if any) of our Company and (ii) grantees with entitlement of more than 3,500,000 Shares under the Stock Incentive Plan that are outstanding as of the date of this document.

Name of Grantee	Address	Position/relationship with our Group	Exercise period	Consideration paid	Exercise price (RMB/share)	Number of Shares under outstanding options granted	Date of grant	Vesting period	Approximate percentage of equity interest in our Company underlying the outstanding options upon completion of the [REDACTED] (assuming no Shares are issued pursuant to the Stock Incentive Plan) (%)
Ms. Yin	Room 701 No. 19, Lane 199 Baiyang Road, Huamu Town Pudong New Area Shanghai PRC	Executive Director, chairwoman of the Board and chief executive officer	Note (1) Note (1)	- -	1.0982 6.9444	1,500,000 1,000,000	January 1, 2016 January 1, 2020	Note (2) Note (2)	[REDACTED] [REDACTED]
Mr. CAO Liwen (曹理文)	Room 402, Floor 17 Area 2, Licheng Haidian District Beijing PRC	Executive Director and vice president of sales	Note (1) Note (1)	- -	1.0982 6.9444	1,500,000 1,000,000	January 1, 2016 January 1, 2020	Note (2) Note (2)	[REDACTED] [REDACTED]

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Name of Grantee	Address	Position/relationship with our Group	Exercise period	Consideration paid	Exercise price (RMB/share)	Number of Shares under outstanding options granted	Date of grant	Vesting period	Approximate percentage of equity interest in our Company underlying the outstanding options upon completion of the [REDACTED] (assuming no Shares are issued pursuant to the Stock Incentive Plan) (%)
Mr. HUANG Aihua (黃愛華) ⁽³⁾	Room 1302	Executive Director and chief technology officer	Note (1)	-	1.0982	3,000,000	July 1, 2016	Note (2)	[REDACTED]
	No. 11 Lane 801 Yinghua Road Pudong New Area Shanghai PRC								
Ms. YIN Juelian (殷珺蓮)	Room 102	Chief financial officer	Note (1)	-	1.0982	1,500,000	January 1, 2016	Note (2)	[REDACTED]
	No. 11, Lane 39 Yinxiao Road Pudong New Area Shanghai PRC								
Mr. QIAN Jun (錢俊)	Room 701	Executive vice president	Note (1)	-	1.0982	1,500,000	January 1, 2016	Note (2)	[REDACTED]
	No. 34, Lane 25 Songfa Road Baoshan District Shanghai PRC								

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

Name of Grantee	Address	Position/relationship with our Group	Exercise period	Consideration paid	Exercise price (RMB/share)	Number of Shares under outstanding options granted	Date of grant	Vesting period	Approximate percentage of equity interest in our Company underlying the outstanding options upon completion of the [REDACTED] (assuming no Shares are issued pursuant to the Stock Incentive Plan) (%)
Mr. WU Wenhong (吳文洪)	Room 302 Unit 2, Building 15 Jialyuan North Xihu District Hangzhou PRC	Chief customer relations advisor	Note (1)	-	1.0982	1,000,000	January 1, 2016	Note (2)	[REDACTED]
Total						15,016,224			[REDACTED]

Notes:

- (1) The options shall be exercisable within five years after such options become vested in full and exercisable.
- (2) The vesting period shall be four years commencing from the date of grant.
- (3) Mr. HUANG Aihua (黃愛華) is the only grantee with entitlement of more than 3,500,000 Shares under the Stock Incentive Plan.

APPENDIX IV STATUTORY AND GENERAL INFORMATION

The table below shows the details of the information on the options granted to the grantees under the Stock Incentive Plan as of the Latest Practicable Date:

Range of Shares underlying grants under the Stock Incentive Plan	Number of grantees	Number of Shares underlying the options granted	Exercise period	Consideration paid	Vesting period	Date of grant	Exercise price (RMB/share)	Approximate percentage of equity interest in our Company underlying the outstanding options upon completion of the [REDACTED] (assuming no Shares are issued pursuant to the Stock Incentive Plan) (%)
1 to 99,999	81	3,221,000	Note (1)	-	Note (2)	January 1, 2016 to June 1, 2023	1.0982 to 12.4016	[REDACTED]
100,000 to 999,999	13	5,144,800	Note (1)	-	Note (3)	January 1, 2017 to June 1, 2023	0 to 12.4016	[REDACTED]
1,000,000 to 2,499,999	6	9,876,800	Note (1)	-	Note (3)	January 1, 2016 to June 1, 2023	0 to 9.9213	[REDACTED]
2,500,000 to 3,499,999	7	18,416,224	Note (1)	-	Note (2)	January 1, 2016 to January 1, 2020	1.0982 to 6.9444	[REDACTED]
3,500,000 or more	1	4,000,000	Note (1)	-	Note (2)	July 1, 2016 to January 1, 2021	1.0982 to 6.9444	[REDACTED]
Total	108	40,658,824	-	-	-	-	-	[REDACTED]

Notes:

- (1) The options shall be exercisable within five years after such options become vested in full and exercisable.
- (2) The vesting period shall be four years commencing from the date of grant.
- (3) The vesting period ranges from two to four years from the date of grant.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

3. Dilution Effect and Impact on Earnings per share

Subject to any alterations set out under the Stock Incentive Plan in the event of any capitalization issue, rights issue, open offer, sub-division, consolidation of shares, or reduction of capital of our Company that may take place after the [REDACTED], the total number of shares subject to the options granted under the Stock Incentive Plan shall be no more than 40,658,824 Shares, representing approximately [REDACTED]% of the issued share capital of our Company immediately upon completion of the [REDACTED] (assuming the options granted under the Stock Incentive Plan are not exercised). Assuming full exercise of the options outstanding under the Stock Incentive Plan, the shareholding of our Shareholders immediately following completion of the [REDACTED] will be diluted by approximately [REDACTED]%. There is no consequent impact on the earnings per Share for the three years ended December 31, 2021, 2022 and 2023 as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

E. OTHER INFORMATION

1. Litigation

As of the Latest Practicable Date, we were not involved in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to our Directors to be pending or threatened against any member of our Group, which would have a material adverse effect on our Group's results of operations or financial condition, taken as a whole.

2. Preliminary expenses

As of the Latest Practicable Date, we have not incurred any material preliminary expense.

3. Estate Duty

Our Directors have been advised that no material liability for estate duty is likely to fall on our Company or any of our subsidiaries.

4. Promoters

Our Company has no promoter for the purpose of the Listing Rules. Within the two years immediately preceding the date of this document, no cash, securities or other benefit has been paid, allotted or given nor are any proposed to be paid, allotted or given to any promoters in connection with the [REDACTED] and the related transactions described in this document.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

5. Sole Sponsor

The Sole Sponsor has made an application on our behalf to the [REDACTED] for the [REDACTED] of, and permission to [REDACTED], (i) the Shares in issue, (ii) the Shares to be issued pursuant to the [REDACTED], and (iii) the Shares to be issued under the Stock Incentive Plan.

The Sole Sponsor satisfies the independence criteria applicable to sponsors set out in Rule 3A.07 of the Listing Rules. The Sole Sponsor will receive a fee of US\$700,000 for acting as a sponsor to our Company in connection with the [REDACTED].

6. Qualification of Experts

The qualifications of the experts (as defined under the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance) who have given opinions and/or advice in this document are as follows:

<u>Name</u>	<u>Qualification</u>
Haitong International Capital Limited	A corporation licensed to conduct Type 6 (advising on corporate finance) of the regulated activities as defined under the SFO
Ernst & Young	Certified Public Accountants and Registered Public Interest Entity Auditor
Merits & Tree Law Offices	Legal adviser to our Company as to PRC law
Maples and Calder (Hong Kong) LLP	Legal adviser to our Company as to Cayman Islands law
China Insights Industry Consultancy Limited	Industry consultant

7. Consents

Each of the experts as referred to in the paragraph headed “– E. Other Information – 6. Qualification of Experts” in this appendix has given and has not withdrawn its respective written consents to the issue of this document with the inclusion of certificates, letters, opinions or reports and the references to its name included herein in the form and context in which it respectively included.

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

8. No Material Adverse Change

Our Directors confirm that there has been no material adverse change in the financial or trading position of our Group since December 31, 2023 (being the date to which the latest audited financial statements of our Group were made up).

9. Binding Effect

This document shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

10. Miscellaneous

Save as otherwise disclosed in this document:

- (i) none of our Directors or experts referred to in the paragraph headed “– E. Other Information – 6. Qualification of Experts” in this appendix, has any direct or indirect interest in the promotion of, or in any assets which have been, within the two years immediately preceding the date of this document, acquired or disposed of by or leased to any member of our Group, or are proposed to be acquired or disposed of by or leased to any member of our Group;
- (ii) none of the experts referred to in the paragraph headed “– E. Other Information – 6. Qualification of Experts” in this appendix has any shareholding interest in our Company or any of our subsidiaries or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of our Group;
- (iii) within the two years immediately preceding the date of this document, no share or loan capital or debenture of our Company or any of our subsidiaries has been issued or agreed to be issued or is proposed to be issued as fully or partly paid either for cash or for a consideration other than cash;
- (iv) no share or loan capital of our Company or any of our subsidiaries is under option or is agreed conditionally or unconditionally to be put under option;
- (v) no commission, discount, brokerage or other special term has been granted or agreed to be granted within the two years immediately preceding the date of this document in connection with the issue or sale of any share or loan capital of our Company or any of our subsidiaries;

APPENDIX IV

STATUTORY AND GENERAL INFORMATION

- (vi) within the two years preceding the date of this document, no commission has been paid or is payable (except commissions to [REDACTED]) for subscribing or agreeing to subscribe, or procuring or agreeing to procure the subscriptions, for any Shares in our Company;
- (vii) there is no founder, management or deferred share in our Company or any of our subsidiaries;
- (viii) our Company has no outstanding convertible debt securities or debentures;
- (ix) there is no arrangement under which future dividends are waived or agreed to be waived;
- (x) no member of our Group is presently listed on any stock exchange or traded on any trading system, and no listing or permission to deal is being or proposed to be sought; and
- (xi) there is no restriction affecting the remittance of profits or repatriation of capital of our Company into Hong Kong from outside Hong Kong.

11. Bilingual Document

The English language and Chinese language versions of this document are being published separately in reliance upon the exemption provided under section 4 of the Companies (Exemption of Companies and Prospectuses from Compliance with Provisions) Notice (Chapter 32L of the Laws of Hong Kong).