بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيم

In the name of Allah, The Most Gracious, The Most Merciful

20th May 2024 | 11 Dhu'l-Q. 1445 AH

SHARIAH STATUS FOR INITIAL PUBLIC OFFERING (IPO) OF QUNABOX GROUP LIMITED (0917)

We, Sharlife Sdn Bhd, a Registered Shariah Advisers (Corporation) under the Securities Commission Malaysia, focusing on Islamic Capital Market products, alternative assets as well as Islamic Social Finance, we hereby acknowledge as follows:

- Name: **Qunabox Group Limited**
- Stock Code: **0917**
- IPO: Global Offering
- Exchange: Hong Kong Exchange
- Financial Statement Year Ended: 2023

We have conducted a comprehensive Shariah Screening of **Qunabox Group Limited** to determine the Shariah Status of its IPO. Due to the absence of a localized Shariah Screening Methodology in the region, we have adopted the Shariah Screening Methodology of the Shariah Advisory Council of the Securities Commission Malaysia which adopts a two-tier quantitative approach, which applies the business activity benchmarks and financial ratio benchmarks.

Based on our assessment conducted on the publicly available prospectus and to the best of our knowledge, we are of the opinion that the IPO of **Qunabox Group Limited (0917)** is **Compliance with Shariah.**

Details of our assessment can be reviewed in **Appendix I.**

والله أعلمُ

Issued by,
Sharlife Sdn. Bhd.

Ustaz Arham Merican
Shariah Officer

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APPENDIX I

Business Activity Benchmark Assessment

The contribution of Shariah non-compliant (SNC) activities to the Group revenue before taxation of the company will be computed and compared against the relevant business activity benchmarks.

Qunabox Group Limited is a marketing service provider in China specializing in outdoor marketing for fast moving consumer goods ("FMCG"). They utilize a network of vending machines with interactive marketing functions to provide target consumers with convenient and interesting experiences while offering brand customers quality feedback.

Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Marketing service	807,971	0	0.00%	Include standard marketing service and value-added marketing service that consist marketing campaign service, multi-channel media promotion and provide fast-moving consumer goods ("FMCG") product review and analysis including design, packaging, formula, scent, pricing and other	Passed
Merchandise sales	144,320	0	0.00%	Mainly include good of high consumption nature, such as beverages, snacks and instant food.	Passed
Other services	54,406	0	0.00%	Comprise IT system development and software development services.	Passed
TOTAL	**1,006,697**	**0**	**0.00%**	**Marketing service provider**	**Passed**

Non-Operating Revenue

Segment	Segment Revenue (RMB '000)	SNC Revenue	% SNC	Description	Result
Government grants	1,785	0	0.00%	N/A	Passed
Additional deduction of input value-added tax	4,135	0	0.00%	N/A	Passed
Exchange gains	84	0	0.00%	N/A	Passed
Interest income	238	238	100.0%	Subject to 5% benchmark	Failed
Others	18	0	0.00%	N/A	Passed
TOTAL	**6,260**	**238**	**3.8%**	**-**	**Passed**

Revenue Classification	SNC Revenue
SNC Operating Revenue	0
SNC Non-operating Revenue	238
Total SNC Revenue	238
Total Revenue (Gross)	1,012,957
% SNC Revenue	0.02%
STATUS	**PASSED**

Financial Ratio Benchmark Assessment

Cash over total assets: Cash in Conventional Account or any prohibited Financial Instrument

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Description	Result
Cash and bank balances	299,018	1,067,374	28.0%	Subject to 33% benchmark	Within 33% limit
TOTAL	**299,018**				**PASSED**

Debt over total assets: Interest-Bearing Debt

Segment	Segment Amount (RMB '000)	Total Assets	% Ratio	Description	Result
Interest-bearing bank borrowings	133,440	1,067,374	12.7%	Subject to 33% benchmark	Within 33% limit
Lease liabilities	2,187				
TOTAL	**135,627**				**PASSED**

IPO Shariah Status

Segment		Status
Business Activity Benchmark		**PASSED**
Financial Ratio Benchmark	Cash	**PASSED**
	Debt	**PASSED**
Result		**PASSED**

Disclosure

This research is free to our clients and is grounded in presently available public information that we deem reliable. It is crucial to note that this research does not constitute an offer to sell or a solicitation of an offer to buy any security, particularly in jurisdictions where such actions would be considered illegal. Furthermore, it does not serve as a personalized recommendation and does not consider the individual investment objectives, financial situations, or needs of specific clients.

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