OVERVIEW

Our Board consists of eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Board is responsible for and has general powers for the management and operation of our Company.

We [have entered] into service agreements with each of our executive Directors. We [have also entered] into letters of appointment with each of our non-executive Director and independent non-executive Directors.

Our senior management reports to our Board, and they collectively are responsible for the management of day-to day operations of our Company.

BOARD OF DIRECTORS

Members of our Board:

The following table sets forth certain information with respect to our Directors and as of the Latest Practicable Date:

Name	Age	Title	Date of joining our Group	Date of appointment as Director	Role and responsibilities in our Group	Relationship with other Directors and senior management members
Mr. Liu Jianyi (劉劍逸)	55	Chairman, executive Director and general manager	May 18, 2016	August 11, 2021	Responsible for managing the day-to-day operations and overall business of our Group	N/A
Ms. Yu Hairong (余海容)	46	Executive Director and chief executive officer	May 18, 2016	January 17, 2024	Responsible for managing the day-to-day operations of our Group	N/A
Mr. He Xiaomin (何小敏)	47	Executive Director and chief production officer	May 18, 2016	January 17, 2024	Responsible for the day-to-day management of the supply chain department and the implementation of the back-office systems of our Group	N/A
Mr. Lin Lexin (林樂新)	36	Executive Director and chief technology officer	May 18, 2016	January 17, 2024	Responsible for managing the technology and development team and supervising technology and development work within our Group	N/A
Mr. Jiang Wen (蔣文)	40	Non-executive Director	July 4, 2018	January 17, 2024	Overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group	N/A

Name	Age	Title	Date of joining our Group	Date of appointment as Director	Role and responsibilities in our Group	Relationship with other Directors and senior management members
Mr. How Sze Ming (侯思明)	49	Independent non-executive Director	[●]	[●]	Responsible for supervising and providing independent judgement and advice to our Board	N/A
Dr. Leung Kin Cheong Laurent (梁健昌)	56	Independent non-executive Director	[●]	[●]	Responsible for supervising and providing independent judgement and advice to our Board	N/A
Ms. Wen Zhuyun (溫竹韻)	39	Independent non-executive Director	[●]	[●]	Responsible for supervising and providing independent judgement and advice to our Board	N/A

Executive Directors

Mr. Liu Jianyi (劉劍逸), aged 55, was appointed as our Director on August 11, 2021 and appointed as our Chairman and re-designated as our executive Director on January 17, 2024. Mr. Liu is one of the founders of our Group. He has successively served as the executive director and the chairman of the board of Shenzhen Shanhui since its establishment. He is primarily responsible for managing the day-to-day operations and overall business of our Group. He is also the chairman of our Nomination Committee.

Mr. Liu is also the executive director, legal representative and general manager of Zhejiang Shanhui, Shenzhen Xinghe, Shenzhen Tianhai, Shenzhen Shanji and Shenzhen Shanxin and the director of ShanH Holding and Shanhui Technology.

Mr. Liu has over 18 years of experience in the telecommunications industry. Prior to founding our Group, between September 2003 to May 2012, Mr. Liu was appointed as the director of the operator department of Shenzhen Yitian Mobile Digital Chain Co., Ltd. (深圳市易天移動數碼連鎖有限公司), which is a subsidiary of Telling Telecommunication Holding Co., Ltd. (天音通信控股股份有限公司), a company listed on the Shenzhen Stock Exchange (Stock Code: 000829) and primarily engaged in marketing services for communication products and the mobile internet business ("**Shenzhen Yitian**") where he was mainly in charge of expansion and management of business relationships with mobile network operators in the area of telecommunication. From April 2015 to November 2015, Mr. Liu was appointed as the supervisor of Shenzhen Huishoubao Technology Company Limited (深圳回收寶科技有限公司), a company principally engaged in the trading of pre-owned mobile digital products, where he was responsible for overseeing channel management strategies and operations.

Mr. Liu graduated from Jiangxi University (江西大學), the PRC, with specialization in food science in July 1990. Mr. Liu obtained a master's degree in business administration at University of Wales, the United Kingdom, in October 2007 after he completed such programme at Research Institute of Tsinghua University in Shenzhen (深圳清華大學研究院).

Mr. Liu was the person-in-charge of the following entity which was established in the PRC, at the time or within 12 months from the time of its revocation. The relevant details are as follows:

Entity name	Nature of business	Status	Date of business licence revocation	Reason
Liaoning Yitian Mobile Digital Co., Ltd. Shenyang Xinghua Branch (遼寧易天移動數碼有限公司瀋陽興華店)	trade and technical services of electronic communication products and accessories	business licence revoked	April 12, 2012	failure to undergo annual inspection

As confirmed by Mr. Liu, to the best of his knowledge, Liaoning Yitian Mobile Digital Co., Ltd. Shenyang Xinghua Branch (遼寧易天移動數碼有限公司瀋陽興華店) was solvent immediately prior to its revocation of business license, and such revocation of business license was not caused by his mistake or fault and he was not aware of any actual or potential liability or obligation imposed on or will be made against him by reason of such revocation.

Ms. Yu Hairong (余海容), aged 46, was appointed as our executive Director and chief executive officer on January 17, 2024. She was appointed as the president of Shenzhen Shanhui since its establishment and was re-designated as a director and president of Shenzhen Shanhui on July 5, 2018. She is primarily responsible for managing the day-to-day operations of our Group.

Ms. Yu has over 20 years of experience in the telecommunications industry. Prior to joining our Group, Ms. Yu was the a deputy general manager of Shenzhen Yitian between July 2002 to May 2016 where she was mainly in charge of overseeing the day-to-day operations of the company.

Ms. Yu graduated from Southwest Agricultural University (西南農業大學) (now known as Southwest University (西南大學)), the PRC, in July 2002 with a bachelor's degree in information management and information system.

Mr. He Xiaomin (何小敏), aged 47, was appointed as our executive Director and chief production officer on January 17, 2024. Mr. He joined our Group since its establishment on May 18, 2016 as the supply chain director of Shenzhen Shanhui. He is primarily responsible for the day-to-day management of the supply chain department and the implementation of the back-office systems of our Group.

Mr. He has over 20 years of experience in information technology development and management. Prior to joining our Group, Mr. He was appointed as the manager of the information management department of Shenzhen Yitian between August 2002 and August 2009 where he was mainly in charge of the information system of the retail subsidiaries of the company. Between August 2009 and July 2012, he was the senior manager of the information department of Goldlion (China) Company Limited, Guangzhou Branch (金利來(中國)有限公司廣州分公司), where he was responsible for the informatization planning and system establishment of the parent company, Goldlion Holdings Limited (金利來集團有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 0533). Between October 2012 and February 2013, he was the deputy manager of the information department of New Belle Footwear (Shenzhen) Company Limited (新百麗鞋業(深圳)有限公司), a company formerly listed on the Main Board of the Stock Exchange, where he was primary responsible for information system development. Mr. He was the chief information officer of Shenzhen Yitian between February 2013 and January 2015 where he was responsible for the informatization planning and system establishment of the retail subsidiaries of the company. Between June 2015 and September 2015, Mr. He was appointed as the project manager of Shenzhen Qianhai Zhengrong Software and Information Technology Service Company Limited (深圳市前海正榮軟件和信息技術服務有限公司) where he was mainly in charge of the development, implementation and promotion of the information system of the company. Between

September 2015 and March 2016, Mr. He was appointed as the chief technology officer of the information technology department of Shenzhen Chaodai Fashion Technology Company Limited (深圳市潮代時尚科技有限公司), a company mainly engages in technical development of network software, where he was mainly in charge of product planning.

Mr. He graduated from Sun Yat-sen University (中山大學), the PRC, majoring in computational mathematics and application software in June 2000.

Mr. Lin Lexin (林樂新), aged 36, was appointed as our executive Director and chief technology officer on January 17, 2024. Mr. Lin has also been the chief technology officer of Shenzhen Shanhui since its establishment on May 18, 2016. Mr. Lin is primarily responsible for managing the technology and development team and supervising technology and development work within our Group.

Mr. Lin is also the supervisor of Zhejiang Shanhui, Shenzhen Xinghe, Shenzhen Tianhai, Shenzhen Shanji and Shenzhen Shanxin.

Mr. Lin has over 10 years of experience in software development. Prior to joining our Group, Mr. Lin worked as a software engineer at Southern Power Grid Shenzhen Digital Power Grid Research Institute Company Limited (南方電網深圳數字電網研究院有限公司) from July 2011 to May 2014, where he was responsible for the development of the supply and financial systems. Between May 2014 and April 2016, he was employed as a front office development engineer of Shenzhen Yixun Tiankong Network Technology Company Limited (深圳市易迅天空網絡技術有限公司), a company mainly engages in network software development and related technical consulting, where he was responsible for the full-stack development and maintenance of mobile websites.

Mr. Lin obtained a bachelor's degree in electronic commerce from South China University of Technology (華南理工大學), the PRC, in July 2011.

Non-executive Director

Mr. Jiang Wen (蔣文), aged 40, was appointed as a director of Shenzhen Shanhui in July 2018. Mr. Jiang was nominated by Shanghai Jiaozeng to act as our non-executive Director on January 17, 2024. Mr. Jiang is primarily responsible for overseeing Board affairs and providing strategic advice and guidance on the business operations of our Group.

Mr. Jiang has more than ten years of experience in corporate investments. He was a partner of strategic investment department at Xiaomi Corporation (小米集团), a company listed on the Main Board of the Stock Exchange (Stock Code: 1810) since September 2014 to January 2025 where he was primarily responsible for the investment planing of Xiaomi Corporation. He has served as the head of the ecosystem cooperation management department at Xiaomi Group since January 2025, and has also acted as the head of the innovative products department since March 2026, overseeing ecosystem partnership and products strategy, investment collaboration and post-investment value creation. Mr. Jiang has been appointed as an independent non-executive director of Beijing Roborock Technology Co., Ltd. (北京石頭世紀科技股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 688169) between May 2020 and December 2023.

Mr. Jiang obtained a master's degree in linguistics from The Chinese University of Hong Kong, Hong Kong, in December 2009.

Independent Non-executive Directors

Mr. How Sze Ming (侯思明), aged 49, was appointed as our independent non-executive Director on [●]. Mr. How is also the chairman of the Audit Committee of our Company and a member of the Remuneration Committee of our Company. Mr. How has over 20 years of experience in investment banking and business assurance industry. He is responsible for supervising and providing independent judgment and opinion to our Board on issues material to our Group and where otherwise required.

From September 1999 to July 2002, Mr. How worked as a senior associate in the assurance and business advisory services department of PricewaterhouseCoopers and is primarily responsible for performing assurance and business advisory work. From July 2002 to December 2004, Mr. How worked as the corporate finance executive and was promoted to the assistant manager at Tai Fook Securities Company Limited (大福融資有限公司) (now known as Haitong International Securities Company Limited (海通國際證券有限公司)), a company principally engaged in securities advisory broking, securities dealing and leveraged foreign exchange trading, where he was responsible for corporate finance advisory. From December 2004 to May 2006, Mr. How worked as the assistant vice president of CCB International Capital Limited (建銀國際融資有限公司), a company principally engaged in securities advisory, securities dealing and corporate finance advisory. From May 2006 to March 2009, Mr. How first worked as the associate and later as the assistant vice president in the investment banking division of ICEA Capital Limited (工商東亞融資有限公司), a company principally engaged in dealing in securities and corporate finance advisory, where he was responsible for corporate finance advisory. From April 2009 to February 2010, Mr. How worked as the assistant vice president in the Investment Banking Division of ICBC International Holdings Limited (工銀國際融資有限公司), a company principally engaged in investment banking. From February 2010 to June 2015, Mr. How was the managing director of the Investment Banking Department of CMB International Capital Corporation Limited (招銀國際融資有限公司), a company principally engaged in investment banking, securities brokerage and asset management, where he was responsible for corporate finance advisory. From July 2015 to January 2016, Mr. How was the managing director of Zhaobangji International Capital Limited (兆邦基國際融資有限公司) (currently known as Yishun Da Capital Limited (易順達融資有限公司), a company principally engaged in investment banking and advisory, where he was responsible for corporate finance advisory. Between February 2016 and September 2021, Mr. How worked as the managing director/head of corporate finance of Southwest Securities (HK) Capital Limited (西證(香港)融資有限公司), a company principally engaged in investment banking and advisory, where he is responsible for corporate finance advisory. Mr. How is currently the managing director of Patrons Capital Limited (百惠資本有限公司), a company principally engaged in corporate financing and advisory, where he is responsible for corporate finance advisory.

Mr. How has been an independent non-executive director of Watts International Maritime Company Limited (华滋国际海洋股份有限公司) (Stock Code: 2258), a company listed on the Main Board of the Stock Exchange, since October 2018 and an independent non-executive director of Hongxing Coldchain (Hunan) Co., Ltd. (紅星冷鏈(湖南)股份有限公司), a company listed on the Main Board of the Stock Exchange (Stock Code: 1641), since June 2025. Mr. How served as an independent non-executive director of the following companies listed on the Main Board of the Stock Exchange, World-Link Logistics (Asia) Holding Limited (環宇物流(亞洲)控股有限公司) (Stock Code: 6083) from December 2015 to October 2024, 1957 & Co. (Hospitality) Limited (Stock Code: 8495) from December 2017 to August 2022, Shanghai Zendai Property Limited (上海証大房地產有限公司) (currently known as DevGreat Group Limited (大方廣瑞德集團有限公司)) (Stock Code: 0755) from May 2017 to January 2021, Ruicheng (China) Media Group Limited (瑞誠(中國)傳媒集團有限公司) (Stock Code: 1640) from October 2019 to June 2024 and Huashi Group Holding Limited (華視集團控股有限公司) (Stock Code: 1111) from November 2023 to June 2025. Since July 2021, he has also been serving as an independent non-executive director of Insight Lifetech Co Ltd (深圳北芯生命科技股份有限公司), a company principally engaged in the research, development and sales of medical devices for the diagnosis and treatment of cardiovascular diseases and listed on the Shanghai Stock Exchange (Stock Code: 688712).

Mr. How graduated from The Chinese University of Hong Kong, Hong Kong with a bachelor's degree in business administration in December 1999. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants.

Dr. Leung Kin Cheong Laurent (梁健昌博士), aged 56, was appointed as our independent non-executive Director on [●]. Dr. Leung is also the chairman of the Remuneration Committee of our Company and a member of each of the Audit Committee and the Nomination Committee of our Company. He is responsible for supervising and providing independent judgment and opinion to our Board on issues material to our Group and where otherwise required.

Dr. Leung has over 20 years of experience in financial services industry. Dr. Leung has been serving as the managing director of Zijing Capital Limited (紫荊融資有限公司) since December 2021, a company which is a subsidiary of Zijing International Financial Holdings Limited (紫荊國際金融控股有限公司) a company listed on the Main Board of the Stock Exchange (Stock Code: 8340), where he is responsible for the management and business development of Zijing Capital Limited. Dr Leung was appointed as an executive director of Zijing International Financial Holdings Limited in December 2021, and was subsequently re-designated as a non-executive director from February 2022 to November 2023. Between October 2012 and December 2021, Dr. Leung worked as the managing director of China Industrial Securities International Capital Limited (興證國際融資有限公司), a company which is a subsidiary of China Industrial Securities International Financial Group Limited (興證國際金融集團有限公司) (a company listed on the Main Board of the Stock Exchange (Stock Code: 6058)), where he was responsible for providing corporate finance services. Between August 2011 and August 2012, Dr. Leung worked as the managing director of Guosen Securities (HK) Capital Company Limited (國信證券(香港)融資有限公司), where he was responsible for providing corporate finance services. Between March 2009 to July 2010, Dr. Leung has served as a non-executive director at A-MAX Holdings Limited (奧瑪仕控股有限公司) (now known as Century Entertainment International Holdings Limited (世紀娛樂國際控股有限公司)), a company listed on the Main Board of the Stock Exchange (Stock Code: 959). Between June 2002 and July 2011, Dr. Leung worked at KGI Capital Asia Limited (凱基金融亞洲有限公司), where his position was a senior vice president in investment banking department, where he was responsible for the daily investment banking related operations and providing corporate finance services.

Dr. Leung graduated from the National Chengchi University (國立政治大學), Taiwan with a bachelor's degree in economics in June 1994. He further obtained a master's of science degree in economics and finance from the University of Warwick, the United Kingdom in January 1998, and a doctor of philosophy in finance from the Shanghai University of Finance and Economics (上海財經大學), the PRC in June 2011. He is also a committee member of the Hong Kong Institute of Directors, the honorary president of Shanghai University of Finance and Economics Hong Kong Alumni Association, and the chairman of the Miniature Football Association of Hong Kong, China Company Limited.

Ms. Wen Zhuyun (溫竹韻), aged 39, was appointed as our independent non-executive Director on [●]. Ms. Wen is also a member of each of the Audit Committee, the Remuneration Committee and Nomination Committee of our Company. Ms. Wen has over 13 years of experience in accounting and audit industry. She is responsible for supervising and providing independent judgment and opinion to our Board on issues material to our Group and where otherwise required.

Ms. Wen has been the financial expert of X Financial (深圳市小贏科技有限責任公司) since March 2020, a company listed on the New York Stock Exchange (Stock Code: XYF) and is principally engaged in providing online personal finance services, where she is responsible for optimizing financial systems and processes, leading the development of financial databases and coordinating the financial accounting and audit work at the US reporting level. Ms. Wen worked as a senior associate at PricewaterhouseCoopers Limited from November 2017 to March 2020 where she was responsible for leading the initial public offering projects and annual audit projects on site for Hong Kong listed companies. Between July 2016 and November 2017, Ms. Wen worked as a financial advisor at Soundario Inc. (深圳大動靜科技有限公司), a company principally engaged in developing audio apps and hardware products, where she was responsible for building financial management system and coordinating annual audit work. Between January 2013 and June 2016, Ms. Wen worked at Mazars CPA Limited with her last position as a senior auditor, where she was responsible for leading annual audit projects. Since March 2010 to June 2012, Ms. Wen worked as staff accountant at SHINEWING (HK) CPA Limited.

Ms. Wen graduated from the Sichuan University (四川大學), the PRC with a bachelor's degree in finance in June 2008. She further obtained a master's degree in professional accounting and corporate governance from the City University of Hong Kong, Hong Kong in February 2010. She is a non-practicing member of the Chinese Institute of Certified Public Accountants since September 2015, a member of the Hong Kong Institute of Certified Public Accountants since May 2017, and a member of American Institute of Certified Public Accountants since January 2023.

Disclosure required under Rule 13.51(2) of the Listing Rules

Save as disclosed above and in "Appendix IV – Statutory and General Information – D. Further Information about our Directors and Substantial Shareholders", each of our Directors confirms that: (i) he/she has no interests in the Shares within the meaning of Part XV of the SFO as of the Latest Practicable Date; (ii) he/she is independent from, and is not related to, any other Directors, members of senior management or substantial shareholders as of the Latest Practicable Date; (iii) he/she has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iv) there is no other information which is required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules nor are there any matters which need to be brought to the attention of the Shareholders in connection with his/her appointment.

SENIOR MANAGEMENT

Members of our senior management

The following table sets out certain information with respect to the members of our senior management team as of the Latest Practicable Date:

Name	Age	Title	Date of joining our Group	Date of appointment	Role and responsibilities in our Group	Relationship with other Directors and senior management members
Mr. Liu Jianyi (劉劍逸)	55	General manager	May 18, 2016	January 17, 2024	Responsible for managing the day-to-day operations and overall business of our Group	N/A
Ms. Yu Hairong (余海容)	46	Chief executive officer	May 18, 2016	January 17, 2024	Responsible for managing the day-to-day operations of our Group	N/A
Mr. He Xiaomin (何小敏)	47	Chief production officer	May 18, 2016	January 17, 2024	Responsible for the day-to-day management of the supply chain department and the implementation of the back-office systems of our Group	N/A

Name	Age	Title	Date of joining our Group	Date of appointment	Role and responsibilities in our Group	Relationship with other Directors and senior management members
Mr. Lin Lexin (林樂新)	36	Chief technology officer	May 18, 2016	January 17, 2024	Responsible for managing the technology and development team and supervising technology and development work within our Group	N/A

The biographical information of Mr. Liu Jianyi, Ms. Yu Hairong, Mr. He Xiaomin and Mr. Lin Lexin is set out in the paragraph headed "Board of Directors" in this section.

Saved as disclosed above, and in the "Board of Directors – Members of our Board" in this section, none of our senior management members has held any directorship in any other public companies of which the securities are listed on any securities market in Hong Kong or overseas in the past three years.

None of our senior management members is personally related to any of our Directors, senior management or substantial shareholders.

COMPANY SECRETARY

Ms. Li Ching Yi (李菁怡), was appointed as our company secretary on January 17, 2024. Ms. Li is a senior manager of the Listed & Fiduciary Corporate Services Department of Trident Corporate Services (Asia) Limited (恒泰商業服務有限公司), a global professional services firm.

Ms. Li has over 10 years of professional experience in company secretarial field. She is currently the company secretary of Yadong Group Holdings Limited (亞東集團控股有限公司) (Stock Code: 1795), and a joint company secretary of Yidu Tech Incorporated (醫渡科技有限公司) (Stock Code: 2158), Pop Mart International Group Limited (泡泡瑪特國際集團有限公司) (Stock Code: 9992), Acotec Scientific Holdings Limited-B (先瑞達醫療科技控股有限公司) (Stock Code: 6669), 3D Medicines Inc. (思路迪医药股份有限公司) (Stock Code: 1244), Sipai Health Technology Company Limited (思派健康科技有限公司) (Stock Code: 0314) and Laopu Gold Co., Ltd. – H Shares (老鋪黃金股份有限公司) (Stock Code: 6181), all of which are listed on the Main Board of the Stock Exchange.

Ms. Li is an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in the United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries). She graduated from Lingnan University, Hong Kong with a bachelor's degree in social sciences in October 2011. She graduated from City University of Hong Kong, Hong Kong with a master's degree in professional accounting and corporate governance in July 2015.

BOARD COMMITTEES

Audit Committee

We have established the Audit Committee on [●] with written terms of reference in accordance with Rule 3.21 of the Listing Rules and paragraph D.3 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules (the "**CG Code**"). The Audit Committee consists of three independent non-executive Directors, namely Mr. How Sze Ming, Dr. Leung Kin Cheong Laurent and Ms. Wen Zhuyun. Mr. How Sze Ming has been appointed as the chairman of the Audit Committee. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of our Group, to oversee the audit process, to develop and review our policies, to make recommendations to our Board on the appointment and dismissal of the external auditors, and to perform other duties and responsibilities as assigned by our Board.

Remuneration Committee

We have established the Remuneration Committee on [●] with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of the CG Code. The Remuneration Committee has three members, namely Dr. Leung Kin Cheong Laurent, Mr. How Sze Ming and Ms. Wen Zhuyun. Dr. Leung Kin Cheong Laurent, has been appointed as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management, review and approve our management's remuneration proposals with reference to our Board's corporate goals and objectives, ensure none of our Directors determine their own remuneration, and make recommendations on employee benefit arrangement.

Nomination Committee

We have established the Nomination Committee on [●] with written terms of reference in compliance with Rule 3.27A of the Listing Rules and paragraph B.3 of the CG Code. The Nomination Committee consists of three members, namely Mr. Liu Jianyi, Dr. Leung Kin Cheong Laurent and Ms. Wen Zhuyun. Mr. Liu Jianyi has been appointed as the chairman of the Nomination Committee. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and make recommendation to our Board on any proposed changes to our Board to complement our Group's corporate strategy; identify individuals suitably qualified as potential board members and select or make recommendations to our Board on the selection of individuals nominated for directorships; assess the independence of independent non-executive Directors; and make recommendations to our Board on the appointment or reappointment of Directors and succession planning of Directors.

BOARD DIVERSITY POLICY

With a view to achieving sustainable and balanced development, we [have adopted] a board diversity policy (the "**Board Diversity Policy**") to achieve diversity in our Board. Our Board Diversity Policy sets out the objective of and approach by our Board to achieve and maintain diversity in our Board in order to enhance the effectiveness of our Board and recognizes and embraces the benefits of diversity in our Board. We endeavor to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the implementation of our business strategy. Pursuant to our Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service and any other factors that our Board may consider relevant and applicable from time to time. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board. Our Board believes that such merit-based appointments will enable our Company to best serve our Shareholders and other stakeholders going forward.

Our Board consists eight Directors, including four executive Directors, one non-executive Director and three independent non-executive Directors. Our Directors have a balanced mix of experience, including overall management and strategic development, marketing and business development, and finance and accounting experiences in addition to experience in the mobile phone and electronic products, corporate investments or telecommunication related industry. In addition, the other three newly appointed independent non-executive Directors are expected to bring in fresh ideas and new perspectives to our Group as well as an element of independence. Our Board believes that, as we currently have two female representation on our Board, based on the mix of different backgrounds and experiences of our Directors and the age diversity, our current Board composition satisfies the principles set out in our Board Diversity Policy. Our Directors therefore consider that our Board our senior management team also possesses gender diversity.

In recognizing the particular importance of gender diversity, the nomination committee will review the composition of our Board and identify and recommend additional suitable female candidate(s) to our Board or senior management team from time to time and make recommendations as to their appointment as and when appropriate. Our Company will also take into consideration factors based on our Group's business model and specific needs from time to time in determining the optimum composition of our Board and our senior management team.

CORPORATE GOVERNANCE

Our Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of our Group so as to achieve effective accountability.

Our Company has adopted the code provisions stated in the CG Code. Our Company is committed to the belief that our Board should include a balanced composition of executive Directors and non-executive Directors so that there is a strong independent element on our Board, which can effectively exercise independent judgment.

As of the Latest Practicable Date, to the best of the knowledge, information and belief of our Directors, our Directors were not aware of any deviation from the code provisions as set out in the CG upon completion of the [**REDACTED**].

REMUNERATION POLICY

Our Directors and members of our senior management receive compensation from our Company in the form of salaries, discretionary bonuses, contributions to pension schemes and other allowances and benefits in kind subject to applicable laws, rules and regulations.

Our Board will review and determine the remuneration and compensation packages of our Directors and senior management and, following the [**REDACTED**], will receive recommendation from the remuneration committee which will take into account the salaries paid by comparable companies, the time of commitment and the responsibilities of our Directors and the performance of our Group.

COMPENSATIONS OF DIRECTORS AND SENIOR MANAGEMENT

The aggregate remuneration (including Directors' fees, salaries, contributions to pension schemes, discretionary bonuses, share-based payments, retirement benefit schemes, allowances and other benefits in kind) paid to our Directors for the years ended December 31, 2023, 2024 and 2025 was approximately RMB3.5 million, RMB3.6 million and RMB3.7 million, respectively.

The aggregate amount of fees, salaries, contributions to pension schemes, discretionary bonuses, share-based payments, retirement benefit schemes, allowances and other benefits in kind paid to our five highest paid individuals (excluding our Directors amongst the five highest paid individuals) for the years ended December 31, 2023, 2024 and 2025 was approximately RMB1.6 million, RMB2.6 million and RMB2.0 million, respectively.

Under the arrangement currently in force and pursuant to our Directors' service contracts referred to in "Statutory and General Information – D. Further Information about our Directors and Substantial Shareholders – 1. Directors – (b) Particulars of service agreements" in Appendix IV to this document, the aggregate remuneration (including fees, salaries, contributions to pension schemes, discretionary bonuses, share-based payments, retirement benefit schemes, allowances and other benefits in kind) payable to our Directors for the year ending 31 December 2026 is estimated to be approximately RMB3.5 million.

Save as disclosed above, no other payments including contributions to pension schemes have been paid or are payable, in respect the Track Record Period by us or any of our subsidiaries to our Directors, and no payments were made during the Track Record Period by us to any of our Directors or senior management as an inducement to join or upon joining our Group or as a compensation for loss of office. None of our Directors waived any remuneration during the Track Record Period.

COMPLIANCE ADVISOR

Our Company appointed Zero2IPO Capital Limited as our compliance advisor pursuant to Rule 3A.19 of the Listing Rules. The compliance advisor will advise our Company on on-going compliance requirements and other issues under the Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**]. Pursuant to Rule 3A.23 of the Listing Rules, the compliance advisor will advise us in the following circumstances:

(a) before the publication of any regulatory announcement, circular or financial report;

(b) where a transaction, which might be a notifiable or connected transaction, is contemplated, including share issues and share repurchases;

(c) where we propose to use the [**REDACTED**] of the [**REDACTED**] in a manner different from that detailed in this document or where our business activities, developments or results deviate from any forecast, estimate or other information in this document; and

(d) where the Stock Exchange makes an enquiry of us regarding unusual movements in the [**REDACTED**] or [**REDACTED**] of our Shares.

We have entered into a compliance advisor's agreement with the compliance advisor, the material terms of which are summarised as follows:

(a) the compliance advisor's term of appointment shall commence on the [**REDACTED**] and end on the date which we distribute our annual report of financial results for the first full financial year commencing after the [**REDACTED**], or until the agreement is terminated in accordance with the terms thereunder, whichever is earlier;

(b) the compliance advisor shall provide our Company with services, including guidance and advice as to compliance with the requirements under the Listing Rules and all other laws, rules, codes and guidelines applicable to us; and

(c) we may terminate the appointment of the compliance advisor, by service of not less than 20 business days' prior written notice, or a shorter period of time agreed in writing by both parties. The compliance advisor shall have the right to resign or terminate its appointment at any time by service of not less than 20 business days' prior written notice to us.

OTHER INFORMATION

Rule 3.13 of the Listing Rules

Each of the independent non-executive Directors has confirmed (i) his/her independence as regards each of the factors referred to in Rules 3.13(1) to (8) of the Listing Rules, (ii) he/she has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person of the Company under the Listing Rules as of the Latest Practicable Date, and (iii) that there are no other factors that may affect his/her independence at the time of his/her appointments.

Rule 3.09D of the Listing Rules

Each of our Directors has confirmed that he or she (i) has obtained the legal advice referred to under Rule 3.09D of the Listing Rules on January 17, 2024, and (ii) understands his or her obligations as a director of a [**REDACTED**] under the Listing Rules.