FUTURE PLANS

Please refer to "Business – Our Strategies" in this document for a detailed discussion of our future plans.

[REDACTED]

We estimate that the aggregate [**REDACTED**] of the [**REDACTED**] to be received by us (after deducting [**REDACTED**] fees and estimated expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per [**REDACTED**], being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**] per [**REDACTED**]) will be approximately HK$[**REDACTED**], assuming that the [**REDACTED**] is not exercised. We currently intend to apply such [**REDACTED**] in the following manner:

- approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to further increase our technology, research and development efforts and upgrade our infrastructure to continue to empower our business offerings and operational efficiency, with detailed breakdown of the [**REDACTED**] to be allocated as below:

  (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to further strengthen our technology, research and development capabilities. Since pre-owned mobile phones are non-standardized items with no uniformed market price, and grading and pricing them manually is incapable of achieving a high level of accuracy, we will continue to upgrade and iterate our existing inspection, testing and grading algorithms. In doing so, we plan to spend approximately HK$[**REDACTED**] to upgrade the inspection hardware and testing and grading functionalities of our Shanhuishou (閃回收) recycling system with more AI capabilities so that we can better analyze the data insight we collect from thousands of pre-owned consumer electronics and millions of transactions. We believe this can further strengthen our competitive advantage in inspection, grading and pricing pre-owned consumer electronics accurately and speedily, which has been and will continue to differentiate us from our competitors and serves as an important growth engine. On the other hand, we intend to invest more into the infrastructure of our Shanhui Youpin (閃回有品) online sales platform and the associated mobile applications by continuously upgrading and iterating our existing software and hardware equipment, and to design, develop and launch new business modules with comprehensive functionalities to support the increasing needs of our business services and, at the same time, enhance users' experiences. In particular, we will upgrade the functionalities of our Shanhui Youpin (閃回有品) online sales platform by adding more AI capabilities to better match the needs of our customers with our pre-owned consumer electronics procured, send recommendations automatically to our customers based on their historical preferences and increase the accuracy of its search engine. Internally, we will continue to upgrade management and information function of BOSS System to support our Group's digital management and improve our overall operational efficiency. In particular, we plan to spend approximately HK$[**REDACTED**] to upgrade and increase the number of servers that we currently rent to increase the data storage, improve the efficiency in processing data and enhance the data security of our BOSS System. For the coming three years ending December 31, 2028, in order to support the upgrades of our BOSS System encompassed with Shanhuishou (閃回收) recycling system and Shanhui Youpin (閃回有品) online sales platform, we plan to spend approximately HK$[**REDACTED**] to recruit a total of 41 technology and development personnel to support our above future technology, research and development efforts. Such personnel primarily include programming development engineers, web front-end development engineers and AI algorithmic engineers. We believe that with our proprietary recycling and sales platforms supported by our BOSS System, we will be able to provide a more digitalized and industrial solutions for all the participants in the consumer electronics trade-in-and-resale services; and

(ii) approximately [5]%, or approximately HK$[**REDACTED**], will be used to upgrade our two existing inspection and operation centers in Shenzhen, Guangdong province and Anji, Zhejiang province to eventually form our own supply chain network equipped with functionalities of collection, inspection and grading, repair and maintenance, and sales and distribution. Pre-owned mobile phones recycled and resold with better repair and maintenance services rendered, such as replacement of external display screen or change of battery, generally see better demand from customers and typically have higher prices and profit margins. Therefore, we intend to spend approximately HK$[**REDACTED**] to purchase and upgrade the hardware equipment for our maintenance and repairment division, for instance, screen removal machines, polishing machines and multi-meters, and spend approximately HK$[**REDACTED**] to recruit a total of 15 maintenance and repairment staff members during the coming three years ending December 31, 2028. We believe this will enrich our supply of mid-to-high-end pre-owned consumer electronics with better selling prices, which will in turn, contribute to a higher profit margin. We also plan to spend approximately HK$[**REDACTED**] in each of our two existing inspection and operation centers to purchase and upgrade certain equipment such as, smart shelves and automatic packing machines.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to further enhance our strategic collaborations with our upstream sourcing partners to continuously strengthen our current position in the PRC offline store trade-in service market and to expand our offline store trade-in service into Hong Kong with detailed breakdown of the [**REDACTED**] to be allocated as below:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used as our advance payments and/or security deposits to some of our upstream sourcing partners who are also mainstream consumer electronic brands for our trade-in recycling services. Pursuant to our collaborative arrangements with these brands, we are required (i) to pay brand-sponsored promotion discounts that were offered to individual consumers by them in advance to facilitate the promotional sales of their new models of mobile phones transacted under our trade-in services; or (ii) to make security deposit in advance for conducting our recycling services in their offline stores and online malls. For more details, please refer to "Business – Our Recycling Services – Our Upstream Sourcing Partners under Trade-in Services" and "Financial Information – Certain Items of Consolidated Statements of Financial Position – Trade and Other Receivables" in this document. We plan to reserve some liquidity to fund our cash flow needs, which is key to our further business expansion and collaboration with our existing and potential upstream sourcing partners;

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to continue to steadily expand and deepen our strategic and all-around cooperation with our existing upstream sourcing partners by further extending our offline store trade-in services to more of their offline stores in the PRC, and at the same time, aiming to obtain a more stable and desirable supply of quality pre-owned consumer electronics. During the Track Record Period, the aggregate number of offline stores operated by our upstream sourcing partners which we had entered into business cooperation with were over 77,000 stores. According to Frost & Sullivan, as of the Latest Practicable Date, the aggregate number of branded offline stores of our key upstream sourcing partners (including seven mainstream consumer electronic brands and their designated distributors, three large mobile network operators and their designated distributors and various sizable retailers) exceeded one million stores in the PRC. Even though the market competition of the consumer electronics recycling industry is intensified, we will continue to put effort and investment in maintaining and better serving our existing upstream sourcing partners and further nurturing and promoting our offline store trade-in services in the store locations of our upstream sourcing partners. We particularly intend to actively visit, regularly discuss and enter into new strategic initiatives and collaboration arrangement with our existing upstream sourcing partners to activate and commence recycling business with those offline stores of our upstream sourcing partners which had initially agreed to enter into collaboration with us but had not conducted any trade-in recycling transaction services during the Track Record Period.

To support our above future plans, apart from the regular cost to be incurred for business operation, we intend to particularly spend approximately HK$[**REDACTED**] in total to set up and operate branch office in each of Liaoning province, Hebei province and Guangdong province, and spend approximately HK$[**REDACTED**] to recruit 43, 43 and 44 sales personnel for the coming three years ending December 31, 2026, 2027 and 2028, respectively. We plan to set up a branch office in Shenyang City, Liaoning province to cover the Northeast China region. As of December 31, 2025, the number of our existing upstream sourcing partners and their offline stores in Liaoning, Heilongjiang and Jilin provinces were 133 and 153, 94 and 1,432 and 1,203 and 874, respectively, and we currently do not have any branch office in Northeast China. We also plan to set up a branch office in Shijiazhuang City, Hebei province to further strengthen and improve our service coverage in the Northern China region, together with our existing branch office in Beijing. As of December 31, 2025, the number of our upstream sourcing partners and their offline stores in Hebei province were 334 and 2,610, respectively. Furthermore, we also plan to set up a branch office in Guangzhou City, Guangdong province to further strengthen and improve our service coverage in the north of Guangdong province and further to Guangxi, Hunan and Jiangxi provinces, together with our headquarters in Shenzhen, Guangdong Province. As of December 31, 2025 the number of our upstream sourcing partners and their offline stores in Guangdong province were 43 and 6,597, respectively. We believe that by setting up these three new branch offices will improve our business efficiency and enable our personnel to actively visit offline stores of our existing or potential upstream sourcing partners, introduce and promote our trade-in service offerings, facilitate in the establishment and maintenance of our collaborative relationships with their offline stores, and provide after-sale services to key upstream sourcing partners. These newly recruited personnel will also be responsible for providing continuous training to the front sales personnel of our upstream sourcing partners' offline stores, enabling them to efficiently process trade-in recycling transactions in our Shanhuishou (閃回收) recycling system; and

(iii) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to develop and solidify our offline store trade-in mobile phone recycling service capability in Hong Kong. Driven by the strong demands of certain mainstream consumer electronic brands we partner with, we plan to further deepen our partnership with them by supporting them and extending our offline store trade-in recycling services to Hong Kong to facilitate their local business development. In October 2023, we successfully obtained Radio Dealers Licence (Unrestricted) (無線電商牌照) in Hong Kong. We commenced to provide offline store trade-in service in Hong Kong for Consumer Electronic Brand A and Consumer Electronic Brand B since November 2023 and December 2025, respectively, and sold the procured pre-owned consumer electronics through our local sales channel. In near future, we plan to spend approximately HK$[**REDACTED**] during the coming three years ending December 31, 2028 to recruit 15 personnel in total to expand both of our recycling and sales team in Hong Kong;

- approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to increase our marketing and promotion efforts to raise our brand profile, explore sales channels that have more market potential to steadily increase our sales, and further enhance our profit margin and transaction efficiency, with detailed breakdown of the [**REDACTED**] to be allocated as below:

  (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to further promote our Shanhui Youpin (閃回有品) online sales platform, with an aim to grow it to a recognized brand and a trusted pre-owned consumer electronics integrated platform, with the capabilities of providing online consumer electronics trading services that enables consumers to sell and purchase pre-owned consumer electronics with ease and convenience. In order to achieve that, apart from the effort we are going to put on our technology, research and development capabilities to improve the infrastructure and the hardware and software of our Shanhui Youpin (閃回有品) online sales platform and the associated mobile applications as aforementioned, we intend to further invest on our promotional and marketing efforts to grow our brand awareness and improve our publicity and market position. As such, we intend to increase our budget and spend approximately HK$[**REDACTED**] in total during the coming three years ending December 31, 2028 on placement of both online and offline marketing and advertisement, such as billboards, advertising light boxes and web banners, to enchance our profile and promote our pre-owned consumer electronics recycling and trading services on various second-hand markets. We also intend to strengthen and maintain long-term business relationships with our existing major customers and explore new cooperative relationships with potential customers of various types of pre-owned consumer electronics in the downstream second-hand market. In doing so, we plan to hold more seminars and events and invite both of our existing and potential customers to attend and exchange ideas, and at the same time, raise our profile. We also plan to spend approximately HK$[**REDACTED**] to recruit a total of 40 experienced sale personnel during the coming three years ending December 31, 2028, to assist on our marketing and promotion efforts to grow our brand awareness and strengthen our influence and to provide more comprehensive and timely after-sale services to our major customers. Such sales personnel shall also be responsible for collecting market information and analyzing the marketing activities of our competitors, making and implementing plans to promote sales on our Shanhui Youpin (閃回有品) online sales platform, and exploring and developing our customer base and eventually increasing our sales on Shanhui Youpin (閃回有品) online sales platform; and

  (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to further tap into the great market potential in the PRC live-streaming platforms and other third-party e-commerce platforms. We intend to spend approximately HK$[**REDACTED**] on marketing and promoting our brand and increasing web traffic in order to accurately target potential individual customers and boost the number of active customers on these live-streaming platforms. We will also continue to explore conducting sales of pre-owned mobile phones through publishing promotional contents and video clips on live-streaming platforms targeted at different end users. Further, we also plan to deepen our cooperation with various third-party e-commerce platforms and set up more of our own online stores on these platforms to be focused on selling mid-to-high-end pre-owned mobile phones.

In order to improve the quality and attractiveness of our contents and videos and to boost of our sales on various live-streaming and other e-commerce platforms, we intend to spend approximately HK$[**REDACTED**] to recruit a total of 39 experienced personnel in the field of e-commerce operation, including two livestream operators, nine popular live-streamers, five short video scripting, filming and editing personnel, nine live broadcast controllers, two e-commerce trading and pricing managers, and twelve customer service staff members during the coming three years ending December 31, 2028. Some of these personnel will also be assisting on setting up our online stores on various third-party e-commerce platforms to conduct sale by publishing promotional contents and video clips on livestreaming platforms, designing and implementing sales strategies of our online stores on third-party e-commerce platforms, and providing after-sale services to our customers on these platforms. Live broadcast controller is also responsible for coordinating the live-streamers and preparing the live broadcast and managing the orders placed during the live broadcast.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used for strategic investments and/or acquisitions in businesses which offer products and/or services that are supplemental to those which we currently offer and match our growth strategies. As of the Latest Practicable Date, we had no commitments or agreements to enter into any acquisitions or investments.

  We have identified the following preliminary criteria of potential acquisition targets: (i) the target should possess established business operations and network in the PRC consumer electronics trade-in service market; (ii) the target's business should generate strong synergies with our business operations. In particular, companies engaged in the sale of complimentary products, including other consumer electronic products, such as laptops, PC tablets, phone accessories and other digital products, or provision of consumer electronic related value-added services will be our main potential acquisition targets in order to expand our business offerings; and (iii) the investment or acquisition should help us improve our overall competitiveness and profitability in the pre-owned consumer electronics transaction market.

  According to Frost & Sullivan, the industry of our potential acquisition targets is fragmented, and the number of possible targets that meet our preliminary selection criteria could be over 100. We believe there are sufficient number of potential targets that meet the above criteria in the market. As of the Latest Practicable Date, we had not identified any target to invest or acquire. In the case that we identify any potential target and our expected use of [**REDACTED**] are insufficient to cover the investment or acquisition costs, we would actively seek for other means of financing, such as banking facilities. In addition, whether we would obtain a majority interest or minority interest in the targets is determined on a case-by-case basis, subject to our negotiation with those potential targets; and

- the remaining approximately [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used for working capital and general corporate purposes.

BASIS AND ASSUMPTIONS

If the [**REDACTED**] is fixed at the high-end or low-end of the [**REDACTED**] range (assuming the [**REDACTED**] is not exercised), the [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] (after deducting [**REDACTED**] fees and expenses related to the [**REDACTED**]). We intend to apply the additional or reduced [**REDACTED**] to the above uses on a pro rata basis.

If the [**REDACTED**] is exercised in full, we will receive additional [**REDACTED**] of approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] if the [**REDACTED**] is fixed at the high-end, midpoint and low-end of the [**REDACTED**] range, respectively. We intend to apply the additional [**REDACTED**] to the above uses on a pro rata basis.

If the [**REDACTED**] of the [**REDACTED**] are not immediately used for the purposes described above, we will only deposit the [**REDACTED**] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO or applicable laws and regulations in other jurisdictions). In such event, we will comply with the appropriate disclosure requirements under the Listing Rules.