SUMMARY

This summary aims to give you an overview of the information contained in this document. As it is a summary, it does not contain all the information that may be important to you. You should read the whole document before you decide to [REDACTED] in the [REDACTED]. There are risks associated with any [REDACTED]. Some of the particular risks in [REDACTED] in the [REDACTED] are set out in the section headed "Risk Factors" in this document. You should read that section carefully in full before you decide to [REDACTED] in the [REDACTED].

OUR MISSION

Find fast, find best, find suit best. (找得到，找得好，專屬好)

OUR VISION

Bring additional income for ten million people, every single day. (每天幫助一千萬人增加收入)

WHO WE ARE

We are the leading flexible employment platform in China, offering solutions for enterprises across a variety of industries, such as restaurant, retail, beverage and cafe, and hotel industries. While effectively addressing challenges associated with significant fluctuations in labor demands, an inherent feature of their business operations, our platform allows flexible worker to enjoy fast matching, reliable rewards, as well as convenient handling of routines that used to be of tedious and labor-intensive nature. According to CIC, in terms of revenue in 2025, we are the largest flexible employment platform in China. For the year ended December 31, 2025, we have served approximately 440 thousand flexible workers, recording over 16.7 million attendance, bringing nearly RMB5,000 incremental annual income for these flexible workers in average, among whom those with five or more attendances accounted for 73.4% of the total.

For the year ended December 31, 2025, we have offered one-stop flexible employment solutions through our LYGO Platform *(靈工打卡)* to 319 enterprise customers, including five out of top ten companies in the catering industry (including restaurants, beverage and cafe) in China, five out of top ten companies in the retail industry in China, and four out of top five hotel groups in terms of revenue around the world, according to CIC. For the year ended December 31, 2025, we maintained a Key Account Customer retention rate of 100.0% and a Key Account Customer net dollar retention rate of 180.5%.

In addition, according to CIC, in terms of revenue in 2025, we operate the largest flexible employment recruitment platform in China, namely, *Qing Tuan She (青團社)*. It serves as a key complement to our one-stop flexible employment solutions business. As of December 31, 2025, our *Qing Tuan She (青團社)* had nearly 2.0 million registered enterprise customers and nearly 57.0 million registered task seekers.

SUMMARY

The chart below sets out key highlights of our financial performance and business achievements during the Track Record Period.

Operational Data	Market Position	Financial Data
FY2025 **~440 thousand** Flexible workers	According to CIC, in terms of 2025 revenue **China's No.1** Flexible employment platform	FY2025 **RMB2.4 billion** Revenue
FY2025 **~RMB5,000** Annual average incremental revenue per flexible worker by LYGO	According to CIC, in terms of 2025 revenue **China's No.1** Flexible employment recruitment platform	Track Record Period **129.2%** CAGR in revenue
FY2025 **73.4%** Flexible workers recorded ≥5 attendances of the total	According to CIC, in terms of 2025 revenue **17.2%** Market share of flexible employment platforms in China	FY2025 **180.5%** Net dollar retention rate of Key Account Customers **100.0%** Retention rate of Key Account Customers

Flexible employment, a long-standing employment arrangement throughout history, is expected to continue growing, primarily driven by evolution of technological, social, and regulatory dynamics. However, it has long lacked necessary technical means to address inherent challenges associated with the factors that relevant information is highly scattered and fragmented, with significantly diversified characteristics and generally of vast amount. These factors make it inherently require technology, including AI-backed solutions, to achieve transparent, standard, predicable and traceable management that modern enterprises demand.

During the Track Record Period, we invested in developing technology-backed solutions that can effectively turn each task opportunity for suitable people in need, many of them used to be pushed away due to their commitment to family care, personal pursuance, time preference, or disability. Some full-time employees also choose to use our services to access incremental income and/or explore diverse life possibilities. In particular, we have transformed many traditionally fragmented and non-standardized aspects of flexible employment into standardized, technology-enabled solutions that deliver intelligent and reliable outcomes.

As a result, our platform through technology-backed services and tools, managed to offer:

- **For enterprise customers**. We practically attracted and developed a large source of candidates ready for enterprises to engage, with predicable results. Human resources in large scale no longer function as a black box with vast number of moving pieces for them.

  Such predictability of available hands, with details down to available time slots, all of which can be quickly assembled and matched through advanced technologies, further encourages enterprises to launch business events, increase investment, and pursue business expansion.

- **For Individual users**. As we continuously attract, screen and retain quality enterprise customers to adopt our services, we effectively consolidated a valuable vault of tasks that keep rolling, that are ready for selection of individual users. Assisted with our advanced technologies and smart tools, they can enjoy quick matching and enrollment, convenient orientation and routine execution, reliable measures for instant payment. Flexible work also becomes a rewardable and convenient opportunity for incremental income.

More importantly, we practically serve as a ready digital infrastructure that makes accumulated experience and credit of an individual user become visible, laying a solid basis for accessing increased market rate accordingly. This creditworthiness and convenience secured by advanced technologies, further encourage more and more individuals willing to transfer their time available into tangible values.

These achievements, together with our established platform advantages, have transformed us from merely a service provider into a valuable foundation and development engine that can effectively create win-win results for both enterprises and flexible workers.

Our Commitment to Social Value

We are devoted to leveraging our technological strength to enhance the social value of flexible employment, transforming every pending task into a suitable task for people in need, whether they are looking for a suitable means to deal with challenges associated with life turbulence, or previously excluded from flexible work opportunities due caused by to personal circumstances such as family care responsibilities, personal pursuits, physical limitations due to age, or disability. Many of them used to be discouraged from taking flexible work opportunities due to technological barriers of traditional HR management models, or lack user-friendly tools and functions to assist them complete complex procedures in relation to task application and performance, which can be highly diversified among different enterprises. These factors force many of them to stay at disadvantaged positions.

In particular, we promote the value of "making flexible employment a door without barriers (讓靈活用工成為一扇沒有門檻的門)". In line with this value, we have invested in technology research and development to enhance the overall accessibility and ease of use of our platform, enabling persons with disabilities to access our platform with ease and realize their own value through the opportunities it provides. Our innovative tools like instant payment, task bidding, track record accumulation and AI-assisted assessment and interviews help thousands of people access reliable, convenient, transparent, trackable and fulfilling experience with self-respect and dignity.

We pride ourselves on these achievements and intend to continue promoting development of this practice, which not only exhibits our strong technology strength, but also highlights our sincere care for equality. Please also see "Business — Our Business — One-stop Flexible Employment Solutions — Highlighted Cases."

OUR PLATFORM AND SERVICES

During the Track Record Period, we derived revenue primarily through operating following business lines:

- **One-stop Flexible Employment Solutions**. In managing this business line, we generate revenue on a gross basis from charging enterprise customers service fees for our one-stop flexible employment solutions, in which case we act as the principal in providing such solutions to enterprise customers, and flexible workers earnings and benefits are charged to cost of sales.

  We entered into agreements with enterprise customers to offer one-stop flexible employment solutions accordingly through our LYGO Platform (*靈工打卡*). In determining fees, we take into account various factors including (i) the expected timing of flexible works involved and the underlying costs of the workforce, including expected incentives payable to relevant flexible workers; and (ii) the extent of the usage of our LYGO Platform (*靈工打卡*).

- **Online Recruitment Matching Services.** In managing this business line, we generate revenue from charging enterprise customers service fees for access to candidate leads in the form of task applications (報名單). Enterprise customers typically make advance payments on the platform with revenue later recognized based on the amount of task applications (報名單) received by customers.

  We provide online recruitment matching services through our proprietary platform named *Qing Tuan She (青團社)*, through which we facilitate connections between enterprise customers and task seekers by allowing businesses to post task openings on the platform and attracting task seekers to apply. Enterprise customers purchase access to candidate leads in the form of task applications (報名單) through our platform, and utilize such information to review and contract applicants for their recruitment needs.

The table below sets out details of our revenue by business lines during the Track Record Period.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
One-stop flexible employment solutions	350,715	75.7	1,082,268	90.1	2,299,973	94.5
Online recruitment matching services	98,877	21.3	115,981	9.7	129,545	5.3
Others(1)	13,776	3.0	2,752	0.2	5,643	0.2
Total	**463,368**	**100.0**	**1,201,001**	**100.0**	**2,435,161**	**100.0**

(1) Others mainly represent ancillary business initiatives launched from time to time in response to customer demand, such as cloud-based ground promotion services.

Our Technology-Driven Value Contribution and Comprehensive Service Portfolio

We are a pioneer to drive technology-backed transformation of the management model on flexible employment in China. We run our one-stop flexible employment solutions business, primarily through our LYGO Platform (*靈工打卡*). Leveraging advanced technologies, we can efficiently analyze and consolidate flexible tasks, as well as information of task-seeking individuals, all of which used to be scattered across isolated data silos. Based on which, we further facilitate task matching, daily routine execution, compensation and task fulfillment check, as well as personal achievements, in relation to flexible employment, using advanced tools and function modules discussed in detail at "Business — Our Business — One-stop Flexible Employment Solutions".

In 2025, we launched Xiao Ling (小靈), an AI agent that can transform key tasks involving flexible employment into a seamless, intelligent, and highly customized experience for both enterprise customers and individual users. Our Xiao Ling (小靈) can invoke suitable tools and functions of our platform in a highly intelligent way, making them function as a skill of itself but get empowered with AI-backed cognitive capabilities, including AI assessment and interview, AI clock-in, AI check, AI assistant in a copilot way. This further enhanced user experience and working efficiency.

All these make the entire flexible employment chain intelligent, delivering transparent, traceable, sustainable, and more standardized task matching and management, further bring following value to enterprise customers and individual users:

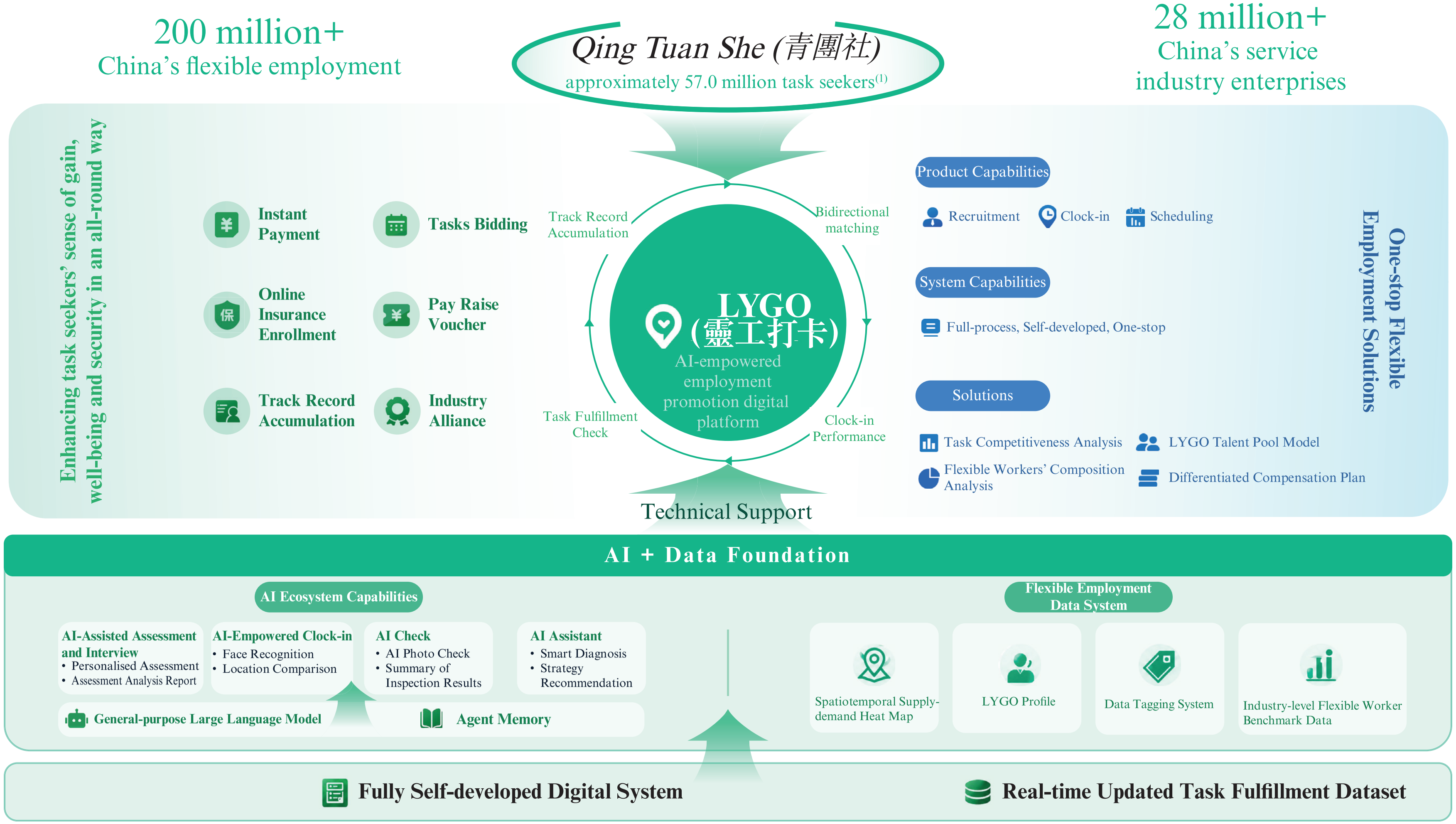
- **For enterprise customers**. We allow enterprises at different life-cycle stages to closely focus on their core attributes and business competitiveness, without incurring additional costs or management resources on flexible employment, creating transparent, reliable and differentiated talent pipeline support. Such organizational structure is of crucial value for them to achieve sustainable success in an era where business models and applied technologies demand rapid and continuous innovation.

  In particular, leveraging our data-driven analysis tools, we are able to assist enterprises in identifying task opportunities that traditional full-time employment models can hardly fulfill. Utilizing our technologies, they are able to break down those tasks that involve a substantial amount of idling time into more granular time-based units, by applying scheduling logic and work-hour demand analysis. In this way, we can optimize their task offerings to better suit demands of relevant task seekers, while effectively addressing the challenges posed by peak-to-trough demand mismatches.

- **For individual users**. We bring technology-backed solutions for them to enjoy reasonable assessments on their capability and historical records, along with transparent and convenient regulatory compliance, which can hardly be solved by traditional full-time employment models in a cost-efficient way. Serving as a valuable technology infrastructure, we consolidate attendance history and task fulfillment records previously scattered among relevant enterprise customers of flexible workers, and transform such information into rewardable track record and get cross-enterprise recognition in a highly transparent way. This further lays a solid foundation for us to achieve growth in line with expected continuous evolution of flexible work in China.

  In addition, nearly a million of individuals who have used our services to take on flexible work can enjoy convenience brought up by our smart tools, which effectively transform daily routines that previously are of tedious and labor-intensive nature into convenient experiences.

The chart below sets out our comprehensive service portfolio.



Note:

(1) As of December 31, 2025.

INDUSTRY-WIDE CHALLENGES AND GROWTH DRIVERS

Flexible employment, a long-standing employment arrangement throughout history, is expected to continue growing primarily driven by technological, social, and regulatory dynamics. Our data-driven solutions backed by advanced technologies have proven to be a valuable foundation that effectively addresses the challenges hindering the proper development of flexible employment, while enhancing its value contribution to both enterprise customers and individual users.

In addition, leveraging advanced technology services offered by us, many flexible employment opportunities have become reliable means to mitigate risks associated with life turbulence and/or a development path that people embrace.

Long-lasting Strong Market Demands from Flexible Workers

Many industries, in particular, restaurant, retail, beverage and cafe, and hotel industries, have long faced fluctuations in labor demands. The workload of many positions can vary significantly between each season, and even within same day. This situation has been further intensified by economic development and urbanization, which have led to increased population density. According to CIC, for catering sector, it is generally expected that average order volume per same time unit at midday is over five times that of the morning.

In the meantime, the efficiency of traditional employee management can hardly deal with challenges associated with above factors by delivering solutions that meet both the operational profitability requirements of enterprises and the quality demands of consumers for products and services. This has led to persistent recruitment difficulties in related industries, while full-time front-line employees continue to experience high churn rates, posing serious challenges to the sustainable development and innovation of enterprises. According to CIC, it is common to see a turnover rate in China's catering industry of over 50%.

The above facts have contributed to the long-standing existence and continued expansion of flexible employment. According to the National Bureau of Statistics of China, in 2025, the number of flexible workers in Chinese mainland reached over 200 million. According to the *State Council's Report on the Protection of the Rights and Interests of Workers in Flexible and New Forms of Employment (《國務院關於靈活就業和新就業形態勞動者權益保障工作情況的報告》)* in December 2025, flexible employment has become an important channel for Chinese workers to generate income.

Such factors further drive strong growth in services for one-stop flexible employment solutions. As the flexible employment scales up and management becomes increasingly complex, the market size of China's flexible employment market, in terms of revenue, increased from RMB780.2 billion in 2020 to RMB1,767.5 billion in 2025, representing a CAGR of 17.8% from 2020 to 2025. Looking ahead, as the influence of flexible employment continues to grow and technologies such as AI further empower the industry, the market size of China's flexible employment market is expected to reach RMB3,876.6 billion, representing an expected CAGR of 17.0% from 2025 to 2030.

Limitations of, and Challenges upon, Traditional Employment Management

Although flexible employment has long been recognized as an indispensable part of the modern economy, it has for a long-time lacked management models and technical means that would help enterprises and individual users effectively benefit from this objective demand. On one hand, this is because relevant information has long remained fragmented and scattered, making it technically very difficult to achieve efficient matching and management. On the other hand, the differentiated needs of enterprises and individuals further exacerbate the cost and technical challenges of delivering effective services.

The table below sets out key pursuance, as well as challenges associated with flexible employment in terms of enterprise customers and individual users, which determine key values that technology-backed solutions shall bring to the market. For illustration purpose, we also list here our smart tools and AI-empowered functional modules that are mainly designed to address related challenges. For details, please see "Business — Our Business — One-stop Flexible Employment Solutions — Advanced Features of Our Comprehensive Services", and "— AI-backed Advanced Functional Modules."

Key Objective	Enterprise Customers	Individual Users	Tools and Functional Modules
Quick Deployment	**How to Source Right Person**	**How to Find a Task**	
	Industries with inherent business nature that exhibit routine fluctuations in workloads, enterprises at early development stage or rapid development phases, as well as emerging industries, companies, and brand lines generally demand quick identification and recruitment of right people for specific roles or tasks, so as to effectively implement their business development strategies.	Task postings for flexible employment often face urgent recruitment windows, involve scattered employers, cover wide geographical areas, and/or have task content and skill requirements that are insufficiently clear due to innovative nature of the roles, or complex composition of tasks. Hiring procedures, documentation demands, task descriptions can vary significantly among different employers even within one same sector.	• AI-assisted assessment and interview functional modules of our Xiao Ling (小靈)
	In particular, it is challenging to efficiently identify and assess differentiated characteristics of applicants, including their skills and experience, availability for specific tasks, preferred payment methods, and compensation expectations, so as to secure high-quality flexible workers at mutually agreeable rates.	These factors make it difficult for task seekers to make quick decisions or complete applications in a timely manner.	
Comprehensive services	**How to Properly Organize and Assess Hired Person**	**How to Find a Quality Task**	
	Flexible employment requires enterprises to establish a coordination system that can efficiently interface and operate simply for a large number of people with vastly different educational backgrounds, age groups, and work experiences. Matching, training, compensation settlement, task fulfillment check, and benefits often involve many internal departments, as well as coordination with various external financial, regulatory, and compliance bodies.	Flexible workers often struggle with inconsistent daily management procedures and technical requirements across different employers, in particular, how to avoid potential disputes and losses caused by complicated handovers and slow, traditional approval workflows.	• Instant Payment • Tasks Bidding • Online Insurance Enrollment • Pay Raise Voucher • AI-empowered clock-in and AI Check functional modules of our Xiao Ling (小靈)
	Moreover, flexible employment roles may involve wide geographical coverage, leading to differentiated management needs, and the same task may be split into time slots completed by different people in succession, further increasing the complexity of technical solutions.	In addition, for task seekers who already have certain experience and skills in the same industry, they also expect to obtain fairer compensation, as well as differentiated post-recruitment, task fulfillment check, compared with other flexible workers with limited experience in relation to related industry, when they move to a new employer.	

Key Objective	Enterprise Customers	Individual Users	Tools and Functional Modules
Sustainable Development	**How to Retain Right Talents to Ensure Long-term Business Development Goals**	**How to Find a Quality Task that Suits My Personal Development**	
	To properly deal with persistent challenges associated with inherent nature of business that demand flexible employment, enterprises effectively optimize their own business management with our LYGO Platform *(靈工打卡)*, building a competitive and resilient organizational structure.	Due to the limitations of individual enterprises' employment management system that inevitably creates information silo effect, flexible workers can hardly obtain traceable cross-enterprise performance records, or even among different stores within the same store chain.	• Track Record Accumulation • Industry Alliance • AI-assistance functional modules of our Xiao Ling (小靈)
	In addition, they need technology-backed solutions to achieve accurate task analysis and allocation, effective talent identification and matching, as well as highly transparent, standardized, and regulatory-compliant capabilities.	This makes it difficult for them to achieve sustainable compensation, performance recognition, regulatory compliance, and right pursuance.	

This factor further underscores the urgent industry need for our solutions, where we are able to build our transparent, standardized, and traceable LYGO Platform *(靈工打卡)* backed by data-driven technological means, achieving win-win outcomes for both enterprises and flexible workers.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths:

- Leading technology-enabled flexible employment platform;
- Proprietary AI engine fueled by massive real-world data;
- Large and active user base powered by relentless product innovation;
- Sustainable growth enabled by strong R&D capabilities;
- Visionary and experienced management team with deep industry expertise.

See "Business — Competitive Strengths."

OUR DEVELOPMENT STRATEGIES

We will continue to pursue the following strategies which will drive further growth:

- Deepen market penetration and strengthen our bilateral network effects;
- Optimize our AI capabilities and technology infrastructure and expand AI-enabled applications;
- Enrich our service offerings and expand our value-added business capabilities;
- Strengthen our talent development and organizational capabilities;
- Pursue strategic investments and acquisitions to strengthen our AI Capabilities and service offerings.

See "Business — Development Strategies."

OUR CUSTOMERS AND SUPPLIERS

Our customers include nationwide enterprises operating across a wide range of industries, including restaurant, retail, beverage and cafe, and hotel industries. We generated revenue of RMB276.4 million, RMB890.8 million and RMB1,645.0 million from our top five customers, representing 59.5%, 74.1% and 67.5%, respectively, to our total revenue for the years ended December 31, 2023, 2024 and 2025. In addition, our largest customer in each year during the Track Record Period contributed 33.4%, 41.0% and 30.0%, respectively, to our total revenue in the same year.

We procure certain services from third-party suppliers and service providers, primarily including marketing channel services, cloud storage services and other related services. Our purchase from five largest suppliers amounted to RMB29.8 million, RMB47.7 million and RMB64.4 million each year during the Track Record Period, representing 8.0%, 4.4% and 2.9%, respectively, to our total purchases in the same year. In addition, our largest supplier in each year during the Track Record Period contributed 2.9%, 3.2% and 2.0%, respectively, to our total purchase in the same year.

COMPETITIVE LANDSCAPE

The flexible employment market in which we operate is highly competitive. According to CIC, the market size of China's flexible employment, in terms of revenue, is projected to grow from RMB1,767.5 billion in 2025 to RMB3,876.6 billion by 2030, representing a CAGR of 17.0% from 2025 to 2030. Driven by the continued expansion of the flexible employment market and the ongoing advancement and deepening application of artificial intelligence technologies, China's flexible employment platform industry, a critical sub-market, is expected to maintain rapid growth. The market size of China's flexible employment platform industry is projected to grow from RMB14.1 billion in 2025 to RMB64.0 billion by 2030, representing a CAGR of 35.4% from 2025 to 2030.

We mainly compete with existing participants in the flexible employment platform industry which may have stronger online and mobile professional social networks to connect and capture potential flexible workers. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, results of operations and financial condition may be materially and adversely affected. For details, see "Industry Overview," and "Risk Factors — Risks Relating to Our Business and Industry — We face significant competition from other flexible employment services providers and may suffer from a loss of enterprise customers and individual users as a result."

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following tables set forth summary financial data from our financial information for the Track Record Period, extracted from the Accountants' Report as set forth in Appendix I to this document. The summary financial data set forth below should be read together with, and is qualified in its entirety by reference to, the consolidated financial statements in this document, including the related notes. Our consolidated financial information was prepared in accordance with IFRS.

Summary of Major Components of Our Results of Operations

The following table sets forth a summary of our consolidated statements of profit or loss in absolute amount and as a percentage of our revenue for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue	**463,368**	**100.0**	**1,201,001**	**100.0**	**2,435,161**	**100.0**
Cost of sales	(376,206)	(81.2)	(1,078,119)	(89.8)	(2,264,554)	(93.0)
Gross profit	**87,162**	**18.8**	**122,882**	**10.2**	**170,607**	**7.0**
Other income and gains	5,359	1.2	5,039	0.4	11,016	0.5
Selling and distribution expenses	(53,197)	(11.5)	(64,029)	(5.3)	(96,197)	(4.0)
Administrative expenses	(13,537)	(2.9)	(16,319)	(1.4)	(120,627)	(5.0)
Research and development expenses	(50,995)	(11.0)	(52,664)	(4.4)	(61,603)	(2.5)
Share of (loss)/profit of an associate	(246)	(0.1)	90	0.0	220	0.0
(Impairment loss)/ reversal of impairment loss on trade receivables, net	(157)	(0.0)	(400)	(0.0)	203	0.0
Other expenses	(804)	(0.2)	(437)	(0.0)	(1,284)	(0.1)
Finance costs	(579)	(0.1)	(2,764)	(0.2)	(6,006)	(0.2)
Fair value losses of financial liabilities at fair value through profit or loss	(83,237)	(18.0)	(12,274)	(1.0)	(165,345)	(6.8)
LOSS BEFORE TAX	**(110,231)**	**(23.8)**	**(20,876)**	**(1.7)**	**(269,016)**	**(11.0)**
Income tax	—	—	—	—	—	—
LOSS AND TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(110,231)**	**(23.8)**	**(20,876)**	**(1.7)**	**(269,016)**	**(11.0)**

Revenue

The following table sets forth the breakdown of our revenue by business lines in absolute amounts and as a percentage of our total revenue for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue:						
One-stop flexible employment solutions	350,715	75.7	1,082,268	90.1	2,299,973	94.5
Online recruitment matching services	98,877	21.3	115,981	9.7	129,545	5.3
Others[(1)]	13,776	3.0	2,752	0.2	5,643	0.2
Total	**463,368**	**100.0**	**1,201,001**	**100.0**	**2,435,161**	**100.0**

Note:

(1) Others mainly represent ancillary business initiatives launched from time to time in response to customer demand, such as cloud-based ground promotion services.

The following table sets forth the breakdown of our revenue from one-stop flexible employment solutions by downstream sectors in absolute amounts and as a percentage of our total revenue from one-stop flexible employment solutions for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Revenue from one-stop flexible employment solutions:						
Restaurants	18,612	5.3	251,035	23.2	1,020,544	44.4
Retail	171,751	49.0	506,497	46.8	776,031	33.7
Beverage and cafe	101,034	28.8	182,017	16.8	230,295	10.0
Hotels	11,468	3.3	56,640	5.2	163,449	7.1
Others(1)	47,850	13.6	86,079	8.0	109,654	4.8
Total	**350,715**	**100.0**	**1,082,268**	**100.0**	**2,299,973**	**100.0**

(1) Others primarily include human resources, apparel retail, fast consumption and other sectors.

Gross Profit and Gross Profit Margin

The following table sets forth the breakdown of our gross profit and gross profit margin by major components of revenue for the years indicated.

	Year Ended December 31,					
	2023		2024		2025	
	Gross Profit	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**	**Gross Profit**	**Gross Profit Margin**
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Gross Profit and Gross Profit Margin:						
One-stop flexible employment solutions	2,860	0.8	23,413	2.2	54,854	2.4
Online recruitment matching services	79,618	80.5	97,723	84.3	112,745	87.0
Others(1)	4,684	34.0	1,746	63.4	3,008	53.3
Total	**87,162**	**18.8**	**122,882**	**10.2**	**170,607**	**7.0**

Note:

(1) Others mainly represent ancillary business initiatives launched from time to time, such as cloud-based ground promotion services.

Summary of Our Balance Sheets

The following table sets forth selected information from our consolidated statements of financial position as of the dates indicated, which have been extracted from the Accountants' Report in Appendix I to this document.

	As of December 31,		
	2023	2024	2025
	(RMB in thousands)		
Total non-current assets	3,331	5,741	4,374
Total current assets	148,286	233,893	460,568
Total assets	**151,617**	**239,634**	**464,942**
Total non-current liabilities	—	810	—
Total current liabilities	681,300	788,847	1,183,672
Total liabilities	**681,300**	**789,657**	**1,183,672**
Net current liabilities	**(533,014)**	**(554,954)**	**(723,104)**
Net liabilities	**(529,683)**	**(550,023)**	**(718,730)**
Total deficits	**(529,683)**	**(550,023)**	**(718,730)**

The following table sets forth our current assets and current liabilities as of the dates indicated.

	As of December 31,			As of May 31,
	2023	2024	2025	2026
				(Unaudited)
	(RMB in thousands)			
Current assets:				
Trade receivables	55,098	152,570	330,142	433,768
Prepayments, other receivables and other assets	5,888	7,907	12,178	21,017
Amounts due from related parties	2,574	3,592	3,715	9,236
Financial assets at fair value through profit or loss	57,083	52,560	20,079	19,761
Restricted cash	—	—	5,000	—
Cash and cash equivalents	27,643	17,264	89,454	109,960
Total current assets	**148,286**	**233,893**	**460,568**	**593,742**

	As of December 31,			As of May 31,
	2023	2024	2025	2026
				(Unaudited)
	(RMB in thousands)			
Current liabilities:				
Trade payables	25,865	57,005	132,490	168,742
Other payables and accruals	16,810	25,001	44,821	51,088
Contract liabilities	9,795	9,266	10,971	11,049
Amounts due to related parties	—	88	1,244	4,009
Lease liabilities	956	1,571	810	—
Financial liabilities at fair value through profit or loss	577,335	589,609	754,954	1,005,829
Interest-bearing bank and other borrowings	50,539	106,307	238,382	320,452
Total current liabilities	**681,300**	**788,847**	**1,183,672**	**1,561,169**
Net current liabilities	**(533,014)**	**(554,954)**	**(723,104)**	**(967,427)**

We recorded net current liabilities of RMB533.0 million, RMB555.0 million, RMB723.1 million and RMB967.4 million as of December 31, 2023, 2024, 2025 and May 31, 2026, respectively, primarily due to the significant amounts of financial liabilities at fair value through profit or loss in connection with equity shares with redemption rights issued to investors, which are recorded as current liabilities. Our equity shares with redemption rights issued to investors will be re-designated from liabilities to equity as a result of the termination of redemption rights upon [REDACTED], after which we do not expect to recognize any further financial liabilities and will return to a net current assets position from a net current liabilities position.

Our net current liabilities increased from RMB723.1 million as of December 31, 2025 to RMB967.4 million as of May 31, 2026. The increase was mainly due to (i) an increase in financial liabilities at fair value through profit or loss of RMB250.9 million as a result of the change in the valuation of our Company, (ii) an increase in interest-bearing bank and other borrowings of RMB82.1 million as a result of adjustments for operational funding needs, (iii) an increase in trade payables of RMB36.3 million in line with our business growth, and (iv) an increase in other payables and accruals of RMB6.3 million, partially offset by (i) an increase in trade receivables of RMB103.6 million in line with our business growth, and (ii) an increase in cash and cash equivalents of RMB20.5 million.

Our net current liabilities increased from RMB555.0 million as of December 31, 2024 to RMB723.1 million as of December 31, 2025, primarily due to (i) an increase of RMB19.8 million in other payables and accruals, (ii) an increase of RMB132.1 million in interest-bearing bank and other borrowings as a result of adjustments for operational funding needs, and (iii) an increase of RMB165.3 million in financial liabilities at fair value through profit or loss primarily due to the increase in the fair value of our equity shares as a result of changes in the valuation of our Company, and (iv) a decrease of RMB32.5 million in financial assets at fair value through profit or loss, partially offset by (i) an increase of RMB177.6 million in trade receivables in line with our business growth and (ii) an increase of RMB72.2 million in cash and cash equivalents.

Our net current liabilities increased from RMB533.0 million as of December 31, 2023 to RMB555.0 million as of December 31, 2024, primarily due to (i) an increase of RMB55.8 million in interest-bearing bank and other borrowings, (ii) an increase of RMB8.2 million in other payables and accruals, and (iii) a decrease of RMB10.4 million in cash and cash equivalents, and (iv) an increase of RMB12.3 million in financial liabilities at fair value through profit or loss primarily due to the increase in the fair value of our equity shares as a result of changes in the valuation of our Company, partially offset by an increase of RMB97.5 million in trade receivables in line with our business growth.

Summary of Our Statements of Cash Flows

The following table sets forth our cash flows for the years indicated.

	For the Year Ended December 31,		
	2023	2024	2025
	(RMB in thousands)		
Net cash flows used in operating activities	(37,921)	(66,916)	(79,441)
Net cash flows from investing activities	11,848	5,282	27,133
Net cash flows from financing activities	48,058	51,255	124,498
Net increase/(decrease) in cash and cash equivalents	**21,985**	**(10,379)**	**72,190**
Cash and cash equivalents at the beginning of year	5,658	27,643	17,264
Cash and cash equivalents at end of year	**27,643**	**17,264**	**89,454**

Key Financial Ratios

The following table sets forth certain of our key financial ratios for the years indicated.

	For the Year Ended/As of December 31,		
	2023	2024	2025
Revenue growth rate	N/A	159.2%	102.8%
Trade receivables turnover days[(1)]	30.4	31.8	36.3

Notes:

(1) Trade receivables turnover days for the year equal the average of the beginning and ending balances of trade receivables divided by revenue for that year and multiplied by 365 days.

RISK FACTORS

There are certain risks relating to an investment in our Shares. A detailed discussion of the risk factors is set forth in the section headed "Risk Factors". A summary of key risk factors is set forth below. Any of the following developments may have a material and adverse effect on our business, financial condition, results of operations and prospects:

- We face significant competition from other flexible employment services providers and may suffer from a loss of enterprise customers and individual users as a result.
- We have to keep up with rapid changes in the flexible employment industry.
- The expansion of our business depend on the level of customer demand and the labor market conditions in the industries we serve, which could be affected by factors such as changes of macro social and economic conditions in China and globally.

- Our business depends on our ability to retain and expand our user base, maintain customer relationships, and attract new customers. Any failure to do so could materially and adversely affect our business, financial condition, results of operations, and prospects.
- A substantial portion of our revenue is derived from a limited number of major customers. Any decrease in our sales to any of them would materially and adversely affect our business, prospects, financial condition and results of operations.
- There could be adverse legal, tax, and other consequences if our individual users who fulfil flexible tasks offered by our enterprise customers were to be classified as our employees or dispatched employees.
- Changes in applicable laws, regulations and governmental policies affecting the flexible employment industry, as well as the interpretation and enforcement of such laws, rules and regulations, may materially and adversely affect our business, financial condition and results of operations.

You should read the entire section headed "Risk Factors" in this document before you decide to [REDACTED] in the [REDACTED].

DIVIDEND

No dividend has been paid or declared by our Company and our subsidiaries during the Track Record Period. As of the Latest Practicable Date, we did not have a formal dividend policy or a fixed dividend distribution ratio. Any future determination to pay dividends will be made at the discretion of our Directors and may be based on a number of factors. In view of our accumulated losses, we shall not declare or pay any dividend until we have distributable profits after the accumulated losses have been made up and statutory reserves have been drawn in accordance with relevant laws and regulations and the Articles of Association. See "Financial Information — Dividend."

PRE-[REDACTED] INVESTMENTS

Throughout 2015 to 2026, with confidence in our business development and management, several external investors invested in our Company in different series as Pre-[REDACTED] Investors to facilitate the business development of our Company. For further details of the identity and background of the Pre-[REDACTED] Investors, see "History, Development and Corporate Structure — Pre-[REDACTED] Investments — Information about the existing Pre-[REDACTED] Investors."

OUR SINGLE LARGEST SHAREHOLDERS

Mr. Deng, directly and indirectly through Enya Investment, Qingtuan Investment, Datuanzi Investment and Qingtuanyun, is entitled to exercise approximately 35.21% of the voting rights in the Company as of the Latest Practicable Date, and approximately [REDACTED]% of the voting rights in the Company upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised). For further details, see "Relationship with our Single Largest Shareholders". As Mr. Deng's voting rights will fall below 30% upon the completion of the [REDACTED], Mr. Deng, Enya

Investment, Qingtuan Investment, Datuanzi Investment and Qingtuanyun will not be regarded as our controlling shareholders under the Listing Rules, but will remain as our Single Largest Shareholders.

[REDACTED] STATISTICS

The numbers in the following table are based on the assumptions that (1) the [REDACTED] has been completed and [REDACTED] H Shares are [REDACTED] and sold in the [REDACTED], (2) the [REDACTED] is not exercised, and (3) [REDACTED] Shares are [REDACTED] and outstanding following the completion of the [REDACTED].

	Based on an [REDACTED] of HK$[REDACTED] per H Share
[REDACTED] of our Shares immediately after completion of the [REDACTED][1]	HK$[REDACTED] million
[REDACTED] of our H Shares immediately after completion of the [REDACTED][2]	HK$[REDACTED] million
Unaudited [REDACTED] adjusted consolidated net tangible assets per Share	HK$[REDACTED]

Notes:

(1) The calculation of [REDACTED] is based on [REDACTED] Shares expected to be in [REDACTED] and outstanding following the completion of the [REDACTED], the Share Subdivision, the conversion of Unlisted Shares into H Shares and assuming the [REDACTED] is not exercised.

(2) The calculation of [REDACTED] is based on [REDACTED] H Shares expected to be in [REDACTED] and outstanding following the completion of the [REDACTED], the Share Subdivision, the conversion of Unlisted Shares into H Shares and assuming the [REDACTED] is not exercised.

(3) The unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to equity shareholders of the Company per Share is calculated after the adjustments referred to in "Appendix II — Unaudited [REDACTED] Financial Information" to this document. No adjustment has been made to the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group to reflect any trading results or other transactions for the Group entered into subsequent to 31 December 2025, including but not limited to the share issuance and capital contribution in February and June 2026. Had such share issuance and capital contribution been taken into consideration, the unaudited [REDACTED] adjusted consolidated net tangible assets of the Group attributable to owners of the parent per Share as at 31 December 2025 would have been [REDACTED], [REDACTED] and [REDACTED] (equivalent to [REDACTED], [REDACTED] and [REDACTED]) per Share based on the estimated low end, mid-point and high end [REDACTED] of HK$[REDACTED], HK$[REDACTED] and HK$[REDACTED] per Share, respectively.

FUTURE PLANS AND USE OF [REDACTED]

Assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the [REDACTED] Range of between HK$[REDACTED] and HK$[REDACTED] per Share), we estimate that we will receive net [REDACTED] of approximately HK$[REDACTED] million from the [REDACTED] after deducting the [REDACTED] commissions and other estimated expenses paid and payable by us in connection with the [REDACTED] and assuming that the [REDACTED] is not exercised.

In line with our strategies, we intend to use our [REDACTED] from the [REDACTED] for the purposes and in the amounts set forth below:

- Approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED] million, will be used for enhancing our research and development capabilities as well as improving and expanding our platform and service capabilities.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED] million, will be used to continuously advance our sales and marketing capabilities, further increase market penetration and promote business expansion into overseas markets.

- Approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED] million, will be allocated to potential strategic investment and acquisition opportunities.
- Approximately [REDACTED]% of the [REDACTED], or approximately HK$[REDACTED] million, will be used for working capital and general corporate purposes.

See "Future Plans and Use of [REDACTED]".

[REDACTED]

Our [REDACTED] mainly include (i) [REDACTED] expenses, such as [REDACTED] fees and commissions, and (ii) non-[REDACTED] related expenses, comprising professional fees paid to our legal advisors and Reporting Accountants for their services rendered in relation to the [REDACTED] and the [REDACTED], and other fees and expenses. Assuming full payment of the discretionary incentive fee, the estimated total [REDACTED] (based on the mid-point of the [REDACTED] range and assuming that the [REDACTED] is not exercised) for the [REDACTED] are approximately RMB[REDACTED] million (equivalent to HK$[REDACTED] million), accounting for approximately [REDACTED]% of our gross [REDACTED]. Among such estimated total [REDACTED], we expect to pay [REDACTED] expenses of RMB[REDACTED] million (equivalent to HK$[REDACTED] million), professional fees for our legal advisors and Reporting Accountants of RMB[REDACTED] million (equivalent to HK$[REDACTED] million) and other fees and expenses of RMB[REDACTED] million (equivalent to HK$[REDACTED] million). An estimated amount of RMB[REDACTED] million (equivalent to HK$[REDACTED] million) for our [REDACTED], accounting for approximately [REDACTED]% of our gross [REDACTED], is expected to be expensed through consolidated statements of profit or loss and other comprehensive income, and the remaining amount of RMB[REDACTED] million (equivalent to HK$[REDACTED] million) is expected to be recognized directly as a deduction from equity upon [REDACTED].

RECENT DEVELOPMENTS AND NO MATERIAL ADVERSE CHANGE

Our Directors confirm that, up to the date of this document, there has been no material adverse change in our financial or trading position since December 31, 2025 (being the date on which the latest audited consolidated financial information of our Company was prepared) and there is no event since December 31, 2025, which would materially affect the information shown in our consolidated financial statements included in the Accountants' Report in Appendix I to this document.