RISK FACTORS

An [REDACTED] in our H Shares involves significant risks. You should carefully consider all of the information in this document, including the risks and uncertainties described below, before making an [REDACTED] in our H Shares. The following is a description of what we consider to be our material risks. Any of the following risks could have a material adverse effect on our business, financial condition and results of operations. In any such case, the market price of our H Shares could decline, and you may lose substantial or all of your [REDACTED].

These factors are contingencies that may or may not occur, and we are not in a position to express a view on the likelihood of any such contingency occurring. The information given is as of the Latest Practicable Date unless otherwise stated, will not be updated after the date hereof, and is subject to the cautionary statements in the section headed "Forward-looking Statements".

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

We face significant competition from other flexible employment services providers and may suffer from loss of enterprise customers and individual users as a result.

The flexible employment industry in China is highly competitive, rapidly evolving, and has a low level of concentration. As a fast growing sector of China's employment market, according to CIC, flexible employment arrangement has advantages over traditional employment on both enterprise side and individual user side in terms of employment flexibility, diverse talent pool, and adaptability to industrial upgrading trends. The market size of China's flexible employment, 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. For further details, please refer to the section headed "Industry Overview — Overview of China's flexible employment industry" in this document. We face constant pressure to attract enterprise customers and individual users, and expand the market for our services. We face competition from other well-established and competitive flexible employment service providers, and face competition from 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 effectively, successfully and at reasonable cost against our existing and potential competitors, our business prospects, financial conditions and results of operations could be materially and adversely affected.

We have to keep up with rapid changes in the flexible employment industry.

We operate in the flexible employment industry and the industry is subject to rapid changes in the labor market, technology and applicable law and government policies. The flexible employment industry is significantly influenced by changes in labor market conditions, and adverse developments in the labor market could negatively affect the demand for and supply of flexible workers. Factors such as fluctuations in employment rates, human resource shortages, demographic tasks, changes in workforce preferences, and evolving worker expectations may affect the availability of suitable flexible workers and the willingness of businesses to utilize flexible employment solutions. For example, during periods of labor shortages or intensified competition for talent, flexible workers may demand higher compensation, benefits, or more favorable working arrangements, which could increase operating costs and reduce profit margins for market participants. Conversely, changes in economic conditions or labor market dynamics may lead businesses to reduce hiring activities or adjust their workforce strategies, resulting in decreased demand for flexible employment services. Also, if we cannot keep up with the rapid changes in the flexible employment industry and provide our services to our customers with the latest information and talents with specific skill sets which match the requirements of a given project or task, the demand for our flexible employment services may be adversely affected. Any material changes in labor market conditions that reduce the supply of qualified flexible workers or the demand for flexible employment services could materially and adversely affect the Company's business, financial condition, results of operations, and prospects.

In addition, the flexible employment industry is increasingly driven by technology development that streamlines and optimizes the life cycle of flexible employment from flexible worker matching, scheduling, contract management, settlement to tax compliance. Rapid advancements in technologies such as artificial intelligence, big data analytics, cloud computing, and automation are reshaping the competitive landscape of the industry. As customer expectations evolve and new technologies emerge, market participants are required to continually upgrade and enhance their technology platforms, products, and services. Failure to timely adapt to technological changes, develop new functionalities, improve system performance, or effectively integrate emerging technologies into existing operations may result in reduced competitiveness, loss of customers, decreased operational efficiency, and diminished market share. In addition, technology upgrades often require substantial investments in research and development, information technology infrastructure, and skilled personnel, and there can be no assurance that such investments will achieve the expected commercial outcomes or generate sufficient returns. Any inability to keep pace with technological developments or accurately anticipate industry trends could materially and adversely affect our business, financial condition, results of operations, and prospects.

Moreover, we are also subject to changes in laws, regulation, and government policies affecting the flexible employment industry. For details, please refer to the section headed "Regulatory Overview — Overview of China's Flexible Employment Platform Industry" in this document. There is no assurance that we can offer, or develop the expertise, experience, and resources, to offer flexible employment services to our customers on a timely and competitive basis. We may incur significant costs in developing our business, adapting to the changes in the labor market or regulatory environment and providing training to our employees in order to maintain our competitiveness.

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.

During the Track Record Period, a considerable portion of our total revenue was generated from our customers in restaurant, retail, beverage and cafe, and hotel industries in the PRC which experienced substantial growth in demand for flexible employment services to meet their fast growing business. There is no guarantee that we will continue to obtain contracts from our customers in such industries in the future.

In addition, we cannot guarantee that there will not be any significant reduction in our customers' needs for flexible employment services, professional management services and other HR solutions which may be affected by various factors such as the general economic conditions in the PRC especially in retail, restaurant, beverage and cafe, and hotel industries, the financial conditions of a particular customer and the change of their policy towards procurement of employment services. If there is any significant reduction and/or delay in the employment needs by customers in these industries in the PRC for any reason, and we are unable to obtain sufficient business from other customers, our business, results of operations and prospects will be materially and adversely affected.

Furthermore, changes in the global political and economic environment, trade disputes, tariffs, geopolitical tensions and armed conflicts may adversely affect overall market conditions and economic activity. As a result, our customers may reduce their spending, scale back their operations or lower their demand for our services, which could in turn materially and adversely affect our business, financial condition and results of operations. Also, any severe or prolonged slowdown in the global or Chinese economy may materially and adversely affect our business, results of operations and financial condition.

In an environment of slower economic growth or recession, consumers may become more cautious in discretionary spending and reduce their consumption of products and services offered by our customers. As a result, our customers may experience slower business growth, reduced store traffic, lower sales volumes, store closures or business contraction, which may in turn reduce their demand for flexible workers and our flexible employment services and our business, financial condition, results of operations and cash flow may be materially and adversely affected.

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.

Our success is dependent on our ability to attract and retain enterprise customers and individual users to our business. Our enterprise customers are our primary source of revenue. The stickiness and engagement of our enterprise customers and individual users depend on our ability to improve our LYGO Platform *(靈工打卡)*, to maintain and increase the number of task opportunities on our platform, the quantity and quality of available flexible workers, as well as the overall user experience. In particular, we believe our focus on enterprise customer and individual user support is critical to attracting new users and customers. For the year ended December 31, 2025, we maintained a Key Account Customer retention rate of 100.0% and a net dollar retention rate of Key Account Customers of 180.5%, and flexible workers who recorded five or more attendances on our platform accounted for 73.4% of our total flexible workers. However, our ability to retain users and enterprise customers depends on a variety of factors, including the quality and reliability of our services, our ability to meet evolving customer needs, the effectiveness of our technology platform, the competitiveness of our pricing, customer service quality, market competition, and general economic and industry conditions. There can be no assurance that our users and customers will continue to utilize our platform and services at historical levels or at all. Existing users and enterprise customers may reduce their engagement with our platform, decrease their spending, switch to competing service providers, or terminate their relationships with us due to dissatisfaction with our services, changes in business strategies, budget constraints, industry developments, or other factors beyond our control. In addition, our future growth depends in part on our ability to attract and match new users and enterprise customers in a cost-effective manner.

To continually satisfy our enterprise customers and individual users, we need to continue to improve and enhance our user experiences. This includes improving and updating our technology and data capabilities, optimizing recommendation and matching results, and enhancing the user-friendliness of our platform. We cannot assure you that our initiative to improve our user experience will always be successful. If we are unable to maintain our user base and existing enterprise customers, increase customer retention, continue to attract new enterprise customers and individual users, or otherwise sustain the growth of our platform ecosystem, our revenue growth may slow, our operating results may deteriorate, and our business prospects may be materially and adversely affected.

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.

Revenue from our five largest customers accounted for 59.5%, 74.1% and 67.5% of our total revenue for the years ended December 31, 2023, 2024 and 2025, respectively, with revenue from our largest customer accounted for 33.4%, 41.0% and 30.0% of our total revenue for the same periods, respectively. The aggregate gross profit contribution from our top five customers represented 15.5%, 33.0% and 45.0% of our total gross profit for those same periods, respectively. As demand for our services depends on the flexible employment needs of these largest customers, there is no assurance that the demand for our services can be maintained or will continue to grow. They may therefore choose to move some or all of their business to our competitors on short notice. The resource and information of our five largest customers are key to our business operation. Any increase in competition from other flexible employment service providers, significant reduction in the level of spending on flexible employment services by these companies, or deterioration in the industry in which these largest customers operate may significantly reduce the demand for our service which may lead to material adverse impact on our business, financial condition and results of operation.

Our future growth depends in part on our ability to successfully offer new services and functionalities and continue to upgrade our platform with new features. If our efforts are unsuccessful, our business, financial condition, results of operations, and prospects may be materially and adversely affected.

To maintain our competitiveness and support our long-term growth, we continuously invest in the development of new services and functionalities, as well as the enhancement of our existing service offerings. We may introduce new products and solutions, expand into new service categories, upgrade technologies such as artificial intelligence and data analytics, and develop additional features intended to satisfy involving customer demands, increase operational efficiency, and strengthen user and customer engagement. However, the offering of new services and functions involve substantial risks and uncertainties.

The markets for certain of our new services may be nascent, rapidly evolving, or insufficiently developed, and customer demand for such services may not materialize as expected. The successful development and implementation of new service offerings often require significant investments of management attention, research and development resources, technology infrastructure, personnel, marketing expenditures, and other operating costs. We cannot assure you that such investments will generate sufficient returns or that our technological innovations and data capabilities will achieve the anticipated results. In addition, development timelines may be delayed, implementation costs may exceed expectations, and projected pricing, adoption, and profitability targets may not be achieved.

We may fail to implement new technologies, optimize technology systems, or develop and provide innovative features and services.

To develop, support and maintain innovative services and features often requires implementation of new technologies, and we intend to continue to devote resources to the development of additional technologies and services. However, implementation of new technologies in our system may take a long time and may involve technical challenges and large amounts of capital and personnel resources. We may not be able to effectively integrate new technologies on a timely basis, or at all, which may decrease user satisfaction with our services. Such technologies, even if integrated, may not function as expected or may be unable to attract and retain a substantial number of users to use our platform. Our failure to keep pace with rapid technological changes may cause our user retention to suffer.

In addition, we must also continue to respond promptly to evolving user preferences, enhance the user friendliness of our platform, optimize our mobile applications, and otherwise continue to improve our technology systems, all of which may require us to incur substantial costs and expenses. If such costs and expenses fail to effectively translate into improved user experience or user growth, we may not be successful in retaining and attracting our users. We cannot assure you that our efforts to improve user experience and increase user base will always be successful. We also cannot predict whether our new products, service and features will be well received by users consistently, or whether we will be successful in cost-effectively implementing new technologies, enhancing user friendliness of our platform, and otherwise improving our technology systems. Furthermore, our enterprise customers may also choose to originally develop their flexible employment system or similar system. If we cannot improve user experience, we may not be able to retain or attract users, and our business, financial condition and results of operations may be materially and adversely affected.

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.

In managing our one-stop flexible employment solutions business, we generate revenue on a gross basis from charging enterprise customers service fees for our comprehensive solutions, where we act as the principal in providing such solutions to enterprise customers, and earnings and benefits of flexible workers, being the individual users who fulfill relevant flexible tasks, are charged to cost of sales. In addition, in managing our online recruitment matching services business, we facilitate transactions between task seekers and enterprises. Based on our agreements with relevant flexible workers and task seekers, and the nature of our business operations, we are of the view that flexible workers, being the individual users who fulfill flexible tasks in our one-stop flexible employment solutions business, and task seekers engaged by relevant enterprise customers in our online recruitment matching services business are not our employees or dispatched employees. For details, please see "Business — Our Business — One-stop Flexible Employment Solutions — Key Terms of Our Agreements with Individual Users."

We may be subject to the risk that relevant regulatory authorities or judicial judgments may deem the flexible workers as our employees or dispatched employees. During the Track Record Period, we encountered a handful of labor arbitrations occasionally. As of the Latest Practicable Date, there has been no uniform decision or consensus in these arbitration cases regarding the relationship between flexible workers and us. We may fail to defend our view of the relationship between flexible workers and us if the laws, regulations and policies on labor and employment applicable to the flexible employment industry further evolve in the future. Defense against or settlement with government investigations or legal proceedings relating to the existence of employment or labor relationship with flexible workers would be both costly and time-consuming, and could significantly divert the efforts and resources of our management. Any adverse determination in any such investigations or proceedings could subject us to significant liability or obligations as an employer. Such obligations include, among others, making social insurance and housing provident funds contribution, complying with minimum wage and overtime requirements, providing annual leaves, withholding individual income tax, unionizing and collective bargaining and bearing liability on work done and damages by these flexible workers and personal safety of flexible workers, which could adversely affect our financial condition and results of operations. Furthermore, the costs associated with defending, settling, or resolving pending and future government investigations and challenges or legal proceedings relating to the non-employee status of flexible workers could be material to our business.

Changes in applicable laws, regulations and governmental policies affecting the flexible employment industry, as well as the interpretation, enactment, and enforcement of such laws, rules and regulations, may materially and adversely affect our business, financial condition and results of operations.

Our business operations are subject to various laws, regulations and governmental policies in the PRC. Any failure to comply with any amended or new laws, regulations and policies may result in fines or penalties against us or our officers and employees, and may otherwise have a material adverse effect on our business, financial condition, results of operations and prospects. Recent government policies, including the *Report of the State Council on the Protection of Rights and Interests of Flexible Employment and New Forms of Employment Workers* (《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》), have encouraged the expansion of an optimized employment environment to meet fluctuating business demand. See "Regulatory Overview" and "Business — Certificates, Licenses and Permits" in this document for further details. However, relevant governmental authorities may introduce new laws, regulations, rules, guidelines and policies, or modify existing ones, governing flexible employment arrangements, labor and employment practices, social welfare and benefits, taxation, data protection, platform operations and other aspects of our business. Compliance with these laws and regulations can be burdensome and impose limitations on our business and operations, for instance, in terms of our relationship with flexible workers. In particular, laws, regulations and governmental policies relating to the social welfare and benefits of flexible workers, including social insurance contributions, housing fund obligations, occupational injury protection, healthcare coverage and other employee-related benefits, may change from time to time. Government authorities may also issue new interpretations or adopt enforcement positions that require platform operators, service providers or enterprise customers to assume additional obligations with respect to flexible workers. Any such developments may increase our compliance costs, require us to modify our business model, operational processes or contractual arrangements, or result in increased costs borne by us, or by our enterprise customers or flexible workers using our platform. Any non-compliance or alleged non-compliance may subject us to regulatory warnings, fines, administrative sanctions, and claims, litigation or arbitration brought by flexible workers, which could materially and adversely affect our business, financial condition and results of operations.

In addition, the interpretation, enactment and enforcement of existing laws and regulations may vary among different governmental authorities and jurisdictions and may change over time. Regulatory authorities may not always agree with our understanding of applicable legal requirements or our compliance measures. If we are found to be in violation of applicable laws, regulations or governmental policies, or if new legal requirements impose additional obligations on us, we may be subject to warnings, fines, penalties, rectification orders, restrictions on our operations or other administrative actions. We may also incur significant compliance and legal costs, face disputes or claims from flexible workers, enterprise customers or other third parties, or experience disruptions to our operations. As a result, any changes in applicable laws, regulations and governmental policies, or the interpretation or enforcement thereof, could materially and adversely affect our business, financial condition, results of operations and prospects.

Flexible workers may suffer safety incidents while performing flexible tasks sourced through our platform, which could result in reputational harm and adversely affect our business.

Flexible workers who obtain work opportunities through our platform may be exposed to various occupational and personal safety risks while traveling to, from, or during the performance of flexible tasks. For example, flexible workers may be involved in traffic accidents while commuting to work locations, sustain injuries at customer premises, or experience other safety-related incidents in connection with their work activities. Although we generally do not supervise or control the work environment of our enterprise customers, we may be requested by affected flexible workers, their family members to compensate for such incidents, or the public may nevertheless perceive us as responsible due to our role in facilitating work opportunities through our platform. We may become involved in disputes, claims or other proceedings with flexible workers in connection with safety incidents arising during the performance of flexible work assignments, such as workplace accidents or other personal injuries. Even if such claims or allegations are without merit, responding to and resolving these matters may require significant management attention, time and resources, divert our attention from our business operations, and adversely affect our reputation and business.

In response to such incidents, we may, from time to time, voluntarily provide financial assistance, humanitarian support or other forms of aid to affected flexible workers and their families. Such assistance may increase our operating costs and may not prevent claims, complaints, disputes or negative publicity. In addition, serious accidents or other safety incidents involving flexible workers may attract media attention, result in unfavorable public perception of our platform, diminish the confidence of flexible workers and enterprise customers in our services, and harm our reputation and brand. Any of the foregoing could adversely affect our ability to attract and retain flexible workers and enterprise customers, reduce usage of our platform, and materially and adversely affect our business, financial condition, results of operations and prospects.

We are operating in a dynamic market and we may not be able to successfully manage our current and potential future growth.

We started our business in 2013 and our business has grown significantly in recent years. We intend to continue to expand the scope and geographic reach of our services. Our total revenue increased from RMB463.4 million in 2023 to RMB1,201.0 million in 2024 and further to RMB2,435.2 million in 2025. We intend to further advance our growth by, among other things, expansion of our operations. Such future plans are based on current intentions and assumptions. Our expansion plan may be hindered by factors beyond our control, such as general market conditions, our ability to attract qualified employees, government policies relevant to our industry, our ability to maintain our existing competitive advantages and new market entrants. If we are unable to successfully implement our growth strategy, our business, financial condition, results of operations and prospects may be materially and adversely affected.

Our anticipated future growth will likely place significant demand on our management and operational efficiency. Our success in managing our growth will depend, to a significant degree, on our ability to attract more new customers and retain existing customers and launch new services to increase our revenue. In addition, we will have to successfully adapt our existing services to changing industry and user conditions, and expand, train and manage our employees. The market in which we operate is highly dynamic and may not develop as expected. Our customers may not fully understand the value of our services and potential customers and users may have difficulty distinguishing our services from those of our competitors. If we are unable to properly and prudently manage our operations as we continue to grow in this dynamic and evolving market, or if the quality of our services deteriorates due to mismanagement, our brand name and reputation could be severely harmed, which would materially and adversely affect our business, financial condition and results of operations.

If our key performance indicators are inaccurate, the market may have inaccurate perception or wrong assessment about us, and our ability to form appropriate corporate growth strategies may be impaired and our business, results of operations and prospects may be materially and adversely affected.

We use a set of key performance indicators, such as billable attendance, attendance hours of flexible workers and the number of enterprise customers, to assess our operating performance, measure customer engagement, evaluate the growth of our business and make strategic decisions. The calculation of these metrics requires the collection, processing and analysis of large amounts of data from our platforms and systems. Capturing and measuring such data accurately is subject to a number of limitations, including system errors, data inconsistencies, technical issues, human errors, delays in data processing, incomplete records and other factors beyond our control. As a result, our methodologies for calculating these metrics may not accurately reflect actual customer engagement, platform activity or business performance.

In addition, there are inherent challenges in measuring user activity and customer engagement across our platforms. Our definitions and methodologies may differ from those used by third parties, industry participants, market research firms or our competitors. Therefore, comparisons of our operating metrics with similarly titled metrics reported by other companies may not be meaningful. We may also refine, revise or adjust our methodologies from time to time as our business evolves, which could result in changes to previously reported metrics.

If the metrics that we report do not accurately reflect our operating performance, growth trends or business results, [REDACTED] based on incomplete or inaccurate information. Furthermore, if our reported metrics are perceived to be inaccurate, unreliable or inconsistent, or if the market believes that our performance indicators overstate or understate our actual business performance, our credibility with investors may be harmed. In particular, if our business results are understated due to inaccuracies in our key operating metrics, the market may wrongly perceive us to be underperforming, which could negatively affect [REDACTED] and cause the [REDACTED] to decline. Any of the foregoing could materially and adversely affect our reputation, business, financial condition, results of operations and [REDACTED].

We rely on third-party platforms and digital channels for user access, traffic acquisition and service delivery, and any adverse changes to such platforms could materially and adversely affect our business.

We rely on third-party platforms and digital channels, including WeChat mini-programs and other online platforms, for certain aspects of our business operations, including user acquisition, user access, information display, [REDACTED] and customer engagement. We do not control the operation, policies or standards of these third-party platforms and digital channels. As a result, our ability to attract users, provide services and maintain customer engagement depends in part on the continued availability and functionality of such platforms.

Third-party platforms and digital channels may change their algorithms, traffic distribution mechanisms, search rankings, display rules, access requirements, review standards, fee structures or other platform policies from time to time. They may also impose restrictions on, suspend or discontinue certain functions, services or interfaces that are important to our operations. In addition, platform operators may introduce competing products or services, provide preferential treatment to their own offerings or those of our competitors, or otherwise take actions that reduce the visibility, accessibility or functionality of our services. Any such changes could reduce user traffic to our services, increase customer acquisition costs, decrease customer engagement, or otherwise adversely affect our ability to attract and retain users and enterprise customers.

Our mobile applications also depend on effective interoperation with mobile systems, hardware, networks, regulations, and standards that we do not control. We make our mobile applications available across a variety of mobile operating systems. We are dependent on the interoperability of our mobile applications with popular mobile devices and mobile operating systems that we do not control. Any changes in such mobile operating systems or devices that decrease the functionality of our applications or give preferential treatment to competing products may materially and adversely affect usage of our services. Further, if the number of platforms for which we develop our apps increases, which is typically seen in the dynamic and fragmented mobile internet market in China, it will result in an increase in our costs and expenses. In order to deliver high-quality services, it is important that our services work well across a range of mobile operating systems, networks, mobile devices with standards that we do not control. If it becomes difficult for our users and customers to access and use our services, including on their mobile devices, our user growth and customer engagement could be harmed, which in turn may materially and adversely affect our business, financial position and results of operations.

Furthermore, in order to maintain compatibility and deliver high-quality services, we must continuously adapt our products and technologies to evolving standards, technical requirements and policies established by third-party platforms, digital channels and networks. Such adaptations may require significant management attention, technical resources and additional expenditures. If the number of third-party platforms for which we develop and maintain mini-programs or other applications increases, our development, maintenance and compliance costs may increase accordingly. Any failure to maintain compatibility with such platforms, or any disruption, degradation or termination of our access to such platforms, could make it more difficult for individual users to access and for enterprise customers to use our services.

If any of the foregoing occurs, our user growth, customer acquisition, customer retention, operating efficiency and brand recognition may be adversely affected, which could materially and adversely affect our business, financial condition, results of operations and prospects.

If flexible workers' information are outdated, inaccurate, incomplete or fraudulent, we may not be able to effectively create value for our enterprise customers, which could materially and adversely impact our reputation and business prospects.

In providing flexible employment services to our enterprise customers, we rely in part on information submitted by flexible workers through our platform. We initially collect certain basic information from flexible workers, including personal identification information, and require them to complete a real-name authentication process. For details, see "Business — Data Privacy and Information Security Risk Management." As flexible workers enroll on our platform and participate in assignments from our enterprise customers arranged through platforms, we accumulate and maintain additional information regarding their work experience, skills, qualifications, performance records and other profile information, which we use in matching flexible workers with enterprise customers and facilitating our flexible employment services.

Certain information collected from and about flexible workers on our platform may be inaccurate, outdated, incomplete, fraudulent and we may not be able to verify such information effectively. If flexible workers provide inaccurate, outdated or fraudulent information and we fail to identify such deficiencies in a timely manner, enterprise customers may be matched with flexible workers who do not meet their requirements or expectations, which could result in service disruptions, reduced work quality, customer complaints, disputes, claims for damages or reputational harm. Any such incidents could adversely affect the quality and reliability of our flexible employment services, reduce enterprise customer satisfaction and retention, impair our ability to attract new customers and negatively impact our business, results of operations, financial condition and prospects.

We collect and process personal information and our business is subject to complex and evolving laws and regulations regarding cybersecurity, data protection and personal information protection. Any failure or perceived failure to comply with these laws and regulations could result in negative publicity, legal proceedings, or otherwise harm our business.

In recent years, regulatory authorities across the world have implemented and are considering a number of legislative and regulatory proposals concerning cybersecurity, data protection and personal information protection, including those jurisdictions in which we operate. For instance, the Standing Committee of the National People's Congress of China promulgated the *PRC Cybersecurity Law* (《中華人民共和國網絡安全法》), which came into effect on June 1, 2017 was amended on October 28, 2025, and the revised version came into force on January 1, 2026; the *Data Security Law of the People's Republic of China* (《中華人民共和國數據安全法》), effective from September 1, 2021 and the *Personal Information Protection Law of the People's Republic of China* (《中華人民共和國個人信息保護法》) implemented on November 1, 2021. Additionally, the State Council promulgated the *Regulation on Network Data Security Management* (《網絡數據安全管理條例》), which took effect on January 1, 2025. For details, please see the section of "Regulatory Overview — Laws on Personal Information Protection and Privacy."

The above regulatory developments relevant to cybersecurity, data protection and personal information protection could generally impact the data collection, use, storage and other data processing activities conducted by the enterprises in technology industry, including us. We have adopted various measures to ensure our legal compliance. See "Business — Risk Management and Internal Control" for details. However, the laws and regulations regarding cybersecurity, data protection and personal information protection in China are generally complex and evolving, with uncertainty as to the interpretation and application thereof, which may lead to uncertainty about the scope of our responsibility in this regard. As such, we cannot assure you that our compliance measures are, and will be, always considered sufficient under applicable laws and regulations. Additionally, the effectiveness of our protection measures is also subject to system failure, interruption, inadequacy, security breaches or cyberattacks. There is no assurance that we are able to comply with these laws, regulations and contractual obligations in all respects. Any failure or perceived failure by us, our customers or business partners to comply may result in investigations, proceedings or actions against us, which could damage our reputation and business.

In addition to government regulation, privacy advocates and industry groups have and may in the future propose self-regulatory standards from time to time. These and other industry standards may legally or contractually apply to us, or we may elect to comply with such standards. We expect that there will continue to be new proposed laws and regulations concerning cybersecurity, data protection and personal information protection, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. Complying with emerging and changing legal requirements may cause us to incur substantial costs or require us to change our business practices. Please refer to the section headed "Regulatory Overview" in this document for further details.

Any failure or perceived failure to comply with any current or new laws or regulations may result in proceedings or actions against us by government entities or private individuals, which could have an adverse effect on our business. Moreover, failure or perceived failure to comply with applicable laws and regulations related to the collection, transfer, use, sharing or security of personal data or other personal information-related matters could result in a loss of confidence in us by our customers and potential candidates who registered their personal information with us, which could adversely affect our business, financial condition and results of operations. We may also be subject to stricter personal data and privacy-related requirements and heightened risk of non-compliance in the future. Implementing additional internal measures to comply with such enhanced compliance requirements may increase our cost and impact our financial position.

Concerns about our collection, transfer, security and use of personal data and other personal information-related matters could damage our reputation and deter our enterprise customers and individual users from using our services.

Our business operations require us to obtain, process and retain information pertaining to our individual users, customers, and suppliers, as well as routinely transmit personal, confidential and proprietary information, over public networks. It is possible that our security controls over personal and other information and the other practices we follow may not prevent improper access to, or disclosure of, personally identifiable or otherwise confidential information. Further, our current security measures may not be adequate. Any party who can circumvent our security systems may be able to steal or misuse such information or disrupt our operations.

Currently, a significant number of our individual users maintain personal information on our databases. There could be a risk that we may not be able to prevent certain non-compliant employees from sending out the personal information of potential flexible workers without their formal approval. We have implemented various technical and organizational measures designed to safeguard our systems and data; however, we cannot assure you that our internal measures will be effective in preventing all cyberattacks, security breaches, system intrusions, data leakage incidents, ransomware attacks, employee misconduct, human errors, or other unauthorized access to, disclosure, alteration, or loss of data.

In the event of any actual or suspected cybersecurity incident or data breach, affected flexible workers, customers, or other third parties may file complaints, assert claims, seek compensation, or initiate litigation against us. We may also become subject to regulatory inquiries, investigations, administrative penalties, remediation obligations, and increased compliance costs. Even if such claims or proceedings are ultimately unsuccessful, responding to them may require substantial management attention, legal expenses, and other resources. Any actual or perceived cybersecurity incidents, data breaches, or unauthorized disclosure of personal information may result in complaints, claims, investigations, or legal proceedings, and could materially and adversely affect our reputation, business, financial condition, and results of operations. Our business operations also involve access by our internal employees to users' or customers' confidential information. There can be no assurance that in the future we will not be subject to claims relating to abuse of confidential information by our internal employees or proceedings related to intentional or unintentional exposure of our users or customers' confidential information.

Failure to establish adequate safeguards to protect the personal data or confidential information in our possession against accidental or unlawful loss or modification, unauthorized access, use or similar risks may result in security breaches or material non-compliance with third party security requirements. Such events may expose us to the imposition of fines or regulatory action, a risk of loss or litigation and potential liability for failing to secure confidential customer or supplier information. Furthermore, any actual or perceived failure to adequately protect personal information and data security could result in negative publicity, damage to our brand and reputation, reduced trust among flexible workers and enterprise customers, diminished user engagement, customer attrition, and difficulties in attracting new users and customers. As a result, our business, financial condition, results of operations, and prospects could be materially and adversely affected. These events may also harm our reputation and subject us to liability under our contracts with our customers and suppliers. In the event that we are unable to assure the security of such personal data in our possession, our business, reputation and financial results may be adversely affected.

Content posted or displayed on or linked to our platform may be found objectionable by PRC regulatory authorities and may subject us to penalties and other negative consequences.

We are subject to PRC laws and regulations governing internet access and the distribution of information over the internet. Under these regulations, internet content providers and our internal content review procedures are prohibited from posting or displaying over the internet any content that, among other things, violates PRC laws and regulations, impairs the national dignity of China or public interest or is obscene, superstitious, fraudulent or defamatory. Failure to comply with these requirements may result in monetary penalties, revocation of licenses to provide internet content or other licenses, suspension of the concerned platforms and reputational harm. In addition, these laws and regulations are subject to interpretation by the relevant authorities, and it may not be possible to determine in all cases the types of content that could cause us to be held liable as an internet content provider.

Internet platform operators may also be held liable for the content displayed on or linked to its platform that is subject to certain restrictions. We may not be able to always keep our internal content review procedures abreast of changes in the PRC government's requirements for display of task related content on our online platform. Failure to identify and prevent illegal or inappropriate content from being displayed on our platform may subject us to liability, government sanctions or loss of licenses and/or permits.

To the extent that PRC regulatory authorities find any content displayed on our platforms objectionable, they may require us to limit or eliminate the dissemination of such content on our platforms in the form of take down orders or otherwise. In addition, regulatory authorities may impose penalties on us for content displayed on or linked to our platform in cases of material violations or lacking proper license, including a revocation of our licenses for operation or a suspension or shutdown of our online operations. Although we have not been penalized for our content so far, in the event that the PRC regulatory authorities find the content on our platforms objectionable and impose penalties on us or take other enforcement actions, our business, results of operations and reputation may be materially and adversely affected. Moreover, the costs of compliance with these regulations may continue to increase as a result of more content uploaded or linked to our platform by our customers.

If we are not able to maintain and enhance our brands, our business and operating results may be harmed.

We believe that maintaining and enhancing our brands is important to the success of our business. Well-recognized brands are critical to increasing the number and the level of engagement of our enterprise customers and individual users. Since we operate in a competitive industry, brand maintenance and enhancement also directly affect our ability to maintain our market position. We have continued to exercise strict quality control on our services to ensure that our brand image is not tarnished by substandard services. We have also conducted and will continue to conduct various marketing promotion activities both online and offline to enhance our brands, to guide public perception of our brands, services, and ultimately to distinguish our services from those of our competitors. We have historically spent on these marketing and promotional activities, and we may need to increase such expenses in the future to continue to maintain and enhance brand awareness and brand loyalty, to retain and attract customers as well as to promote our platform. However, we cannot assure you that these sales and marketing activities will be successful or that we will be able to achieve the promotion effect we expect from them. If we cannot properly manage such expenses or if our marketing and promotional activities underperform our expectations, our financial condition, results of operations and business prospects will be damaged as a result.

Furthermore, our brand names and our business may be harmed by aggressive marketing and communication strategies by competitors and third parties. We may be subject to government or regulatory investigation or third-party claims as a result and we may be required to spend significant time and incur substantial costs to react to and address these consequences. There is no assurance that we will be able to effectively refute each of the allegations within a reasonable period of time, or at all. Additionally, public allegations, directly or indirectly, against us or our directors, management, shareholders or third parties we collaborated with, may be posted online by anyone on an anonymous basis. The availability of information on social media platforms is virtually immediate, as is its impact. Social media platforms may not necessarily filter or check the accuracy of information before publishing them, and we may be afforded little or no time to respond. As a result, our reputation may be materially and adversely affected, our ability to attract and retain users and maintain our market share may suffer, and our financial conditions may deteriorate.

We may engage in acquisitions or strategic investment in the future, which may involve inherent risks, and any business we invest in or acquire may not perform as expected or be successfully integrated.

If appropriate opportunities arise, we may invest in or acquire complementary assets, technologies or businesses in the future, including those in relation to AI applications and other businesses with strategic synergy, such as human resources and employment services and solutions. Even if we are able to identify a target for investment or acquisition, we may not be able to complete the transaction on commercially reasonable terms, we may not be able to receive approval under anti-monopoly and competition laws, or the target may choose to enter into a transaction with another party, which could be our competitor.

In addition, businesses we invest in or acquire may not perform as well as we expect. Failure to manage and successfully integrate acquired businesses and technologies, including managing any privacy or data security risks associated with such acquisitions, may harm our operating results and expansion prospects. Future acquisitions and the subsequent integration of new assets and businesses into our own would require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our business operations. Acquisitions may not achieve our goals and could be viewed negatively by users, third parties or [REDACTED]. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortization expenses for other intangible assets and exposure to potential unknown liabilities of the acquired business. Moreover, the costs of identifying and consummating acquisitions may be significant. In addition to possible shareholders' approval, we may also have to obtain approvals and licenses from relevant governmental authorities for the acquisitions and to comply with any applicable PRC laws and regulations, which could result in increased delay and costs.

The integrity and reliability of our technology and information infrastructure may be vulnerable to interruption and damage and may not perform as anticipated.

The operation of our business is highly dependent on the integrity and reliability of our technology and information infrastructure that supported our one-stop flexible employment system, which primarily include LYGO Platform *(靈工打卡)*. Our LYGO Platform *(靈工打卡)* directly contributed to the effectiveness and efficiency of our solutions and services and enable us to manage our flexible worker resources and entire operating process centrally in order to satisfy the needs and preferences of our enterprise customers and individual users.

Our flexible worker data and operating data are stored with third-party cloud service providers. Any physical security breach of, or disasters causing damage to, our system could disrupt our business and could result in decreased revenue and increased overhead costs, causing our business and results of operations to suffer materially. In addition, our technology and information systems are vulnerable to damage or interruption from power outages, hardware failures, security breaches, and human errors by our employees. Failure of our technology and information systems may require significant additional costs and management resources to resolve, causing material harm or disruption to our business. While during the Track Record Period and up to the Latest Practicable Date, we had not experienced any material interruption to our information systems due to software or hardware malfunction, nor had we experienced any material data leakage, data loss, cybersecurity incident or other information security incident that had a material adverse impact on our business operations, any unexpected problems in the technology and information systems may have material adverse effects on our business and operations as well as reputation.

Computer viruses, undetected software errors, and hacking may cause delays or interruptions on our systems and may reduce the use of our services and damage our reputation and brand image.

Our online platform and mini-program including our services, products and websites could contain undetected errors, or "bugs", that could adversely affect their performance. While we regularly update and enhance our platforms and other information systems and introduce new versions of our software products and applications, the occurrence of errors in any such update or enhancement may cause disruptions to our services and may, as a result, cause us to lose market share, damage our reputation and brand name, and materially and adversely affect our business. In addition, computer viruses and hacking may cause delays or other service interruptions to our systems. "Hacking" involves efforts to gain unauthorized access to information or systems or to cause intentional malfunctions, loss or corruption of data, software, hardware or other computer equipment.

We cannot assure you that our current protocol and preventive mechanisms will successfully prevent hacking or the transmission of any computer virus or malware, which could result in significant damage to our hardware and software systems and databases, disruptions to our business activities, including to our e-mail and other communication systems, breaches of security and the inadvertent disclosure of confidential or sensitive information, interruptions in access to our online platforms through the use of "denial of service" or similar attacks and other material adverse effects on our operations.

We may incur significant costs to protect our systems and equipment against the threat of, and to repair any damage caused by, computer viruses and hacking. Moreover, if a computer virus or hacking affects our systems and is highly publicized, our reputation and brand name could be materially damaged and usage of our services may decrease. In addition, the inadvertent transmission of computer viruses could expose us to a material risk of loss or litigation and possible liability.

Our success depends on key management personnel and competent employees.

Our success is largely attributable to the continued commitment and contribution of our key senior management personal. Their extensive knowledge and experience in the flexible employment industry, as well as their established relationships with our customers, have played a major role in our attainments. There are no assurances that we will be able to retain these key personnel, and the loss of any of them without suitable and timely replacements, or the inability to attract and retain qualified personnel may adversely affect our business, results of operations, financial position and prospects.

In addition, we have to hire and retain internal employees, with the necessary level of competence and knowledge of the flexible employment industry so as to maintain and expand our operations. In the future, we may encounter shortages of appropriately skilled personnel, which may hamper our ability to implement our strategies and materially and adversely affect our business and results of operations.

Negative publicity may adversely affect our reputation, business, financial condition and prospects.

We, our shareholders, directors, officers, employees, associates, and suppliers may be subject to negative media coverage and publicity from time to time. We cannot assure you that such negative publicity would not harm our brands and the perception of our brands in the market, or have a material adverse effect on our business, financial condition, and results of operations. As our business expands and grows, we may be exposed to heightened public scrutiny in markets where we already operate as well as in new markets where we may operate. We could become a target for regulatory or public scrutiny in the future and scrutiny and public exposure could severely damage our reputation. As a result, any negative publicity about us or any of our affiliates or any damage to our brand could adversely affect our ability to retain our existing customers or attract new customers, either of which could have an adverse effect on our business, results of operations, financial conditions, and prospects.

We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position.

We rely on a combination of patent, copyright and trademarks laws, trade secrets protection and other contractual restrictions for the protection of the intellectual property used in our business. Effective intellectual property protection may not be available or may not be sought, and contractual disputes may affect the use of the intellectual property governed by private contract. Although our contracts with users and third parties typically prohibit the unauthorized use of our brands, images and other intellectual property rights, there can be no assurance that they will always comply with these terms. These agreements may not effectively prevent the unauthorized use of our intellectual properties or disclosure of confidential information and may not provide an adequate remedy for such unauthorized use or disclosure of personal information. Although we enter into confidentiality agreements with all of our employees and non-compete agreements with our key management and professional personnel and we also have in place various relevant internal rules and polices that require compliance from our employees, these agreements could be breached, the internal rules and policies could be violated, we may be involved in disputes in respect of these agreements and internal rules and policies for which we may not have adequate remedies, and our proprietary technology, know-how or other intellectual property could otherwise become known to third parties. In addition, third parties may independently discover trade secrets and proprietary information, limiting our ability to assert any trade secret rights against such parties.

While we actively take steps to protect our proprietary rights, such steps may not be adequate to prevent the infringement or misappropriation of our intellectual property. We also cannot assure our registered trademarks have covered an adequate scope of our existing and future business operations and as of the Latest Practicable Date, we were in the process of registering certain trademarks that are necessary based on the current scope of our business. However, there can be no assurance that any of our trademark applications will ultimately proceed to registration or will result in registration with adequate scope for our business, particularly if such requested trademarks are found to conflict with the registered trademarks owned by third parties, including our competitors. Some of our pending applications or registrations may be successfully challenged or invalidated by others. If our trademark applications are not successful, we may have to use different marks for affected services, or seek to enter into arrangements with any third parties who may have prior registrations, applications or rights, which might not be available on commercially reasonable terms, if at all.

In addition, we may not be able to effectively protect our intellectual property rights or to enforce our related contractual rights. Preventing any unauthorized use of our proprietary technology, trademarks and other intellectual property is difficult and expensive, and litigation may be necessary in the future to enforce our intellectual property rights. Future litigation could result in substantial costs and diversion of our resources, and could disrupt our business, as well as materially and adversely affect our financial condition and results of operations.

We may be subject to intellectual property infringement claims, unfair competition or other allegations, particularly relating to the misuse of data, which could result in payment of substantial damages, penalties and fines and removal of data or technology from our system.

We may in the future be subject to intellectual property infringement claims or other allegations by third party owners or right holders of patents, copyrights, trademarks, trade secrets and content for services we provide or for information or content displayed on, retrieved from or linked to, recorded, stored or made accessible on our platform, or otherwise distributed to our users, which may materially and adversely affect our business, financial condition and prospects.

Generally, companies in the internet-related industries are frequently involved in litigation based on allegations of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of other parties' rights. The validity, enforceability and scope of protection of intellectual property rights in internet-related industries, particularly in China, are uncertain and still evolving. As we face increasing competition and as litigation becomes a more common method for resolving commercial disputes in China, we face a higher risk of being the subject of intellectual property infringement claims or other legal proceedings.

We allow users to upload text, pictures, audio, video and other content to our platform and users to download, share, link to and otherwise access other content on our platform. Under relevant PRC laws and regulations, online service providers, which provide storage space for users to upload works or links to other services or content, could be held liable for copyright infringement under various circumstances, including situations where the online service provider knows or should reasonably have known that the relevant content uploaded or linked to on its platform infringes upon the copyright of others and the online service provider failed to take necessary actions to prevent such infringement. We have procedures implemented to reduce the likelihood that content might be used without proper licenses or third-party consents. However, these procedures may not be effective in preventing the unauthorized posting or distribution of copyrighted content, and we may be considered failing to take necessary actions against such infringement. Therefore, we may face liability for copyright or trademark infringement, defamation, unfair competition, libel, negligence, and other claims based on the nature and content of the materials that are delivered, shared or otherwise accessed through our platform.

Defending claims is costly and can impose a significant burden on our management and employees, and there can be no assurance that favorable final outcomes will be obtained in all cases. Such claims, even if they do not result in liability, may harm our reputation. Any resulting liability or expenses, or changes required to be made to our platform to reduce the risk of future liability, may have a material adverse effect on our business, financial condition and prospects.

We have limited business insurance coverage.

Our insurance coverage is limited in terms of amount, scope and benefit. Insurance companies in China currently do not offer as extensive an array of insurance products as insurance companies do in countries with more developed economies. In line with general flexible employment industry in China, we do not have any business liability or disruption insurance to cover our business operations. We do not maintain insurance coverage for liabilities arising from claims by flexible workers, customers, employees, or other third parties. Any such claims, regardless of merit, may force us to participate in time-consuming, costly litigation or investigation, divert significant management and staff attention, and damage our reputation and brand names. Any uninsured business disruption, litigation or legal proceedings or natural disaster, such as epidemics, pandemics or earthquakes, or other events beyond our control could result in substantial costs and the diversion of our management's attention. Our business, financial condition and results of operations may be materially and adversely affected as a result.

We may be subject to regulatory actions, legal proceedings, disputes, and other liabilities in our ordinary course of business.

We have been involved and may continue to be involved in claims, disputes and legal proceedings, for example, disputes in relation to our intellectual properties or our relationship with flexible workers, in our ordinary course of business from time to time. In addition to the intellectual properties related litigations we may face as mentioned in "— We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position" and "— We may be subject to intellectual property infringement claims, unfair competition or other allegations, particularly relating to the misuse of data, which could result in payment of substantial damages, penalties and fines and removal of data or technology from our system", we may also be involved in disputes or litigations relating to other issues, among others, breach of contract, environmental matters, and employment. Any claims, disputes or legal proceedings initiated by us or brought against us, with or without merit, may result in substantial costs and diversion of resources, and if we are unsuccessful, could materially harm our reputation. Furthermore, claims, disputes or legal proceedings against us may be due to actions taken by our counterparties, such as our suppliers, third-party payors and other service providers. Even if we are able to seek indemnity from them, they may not be able to indemnify us in a timely manner, or at all, for any costs that we incur as a result of such claims, disputes and legal proceedings.

We may be unable to detect, deter and prevent misconduct by our employees, suppliers, customers and other third parties.

Fraud or other misconduct including, among others, acceptance of kickbacks, bribes or other illegal benefits or gains by our employees at different levels of our Group, whether individually or in collusion with other employees, customers, suppliers, subcontractors or other third parties, could reduce our operational efficiency and business performance, and may even result in violations of laws by our Group, third party claims and regulatory actions against our Group and serious reputation or financial harm to our Group. We cannot assure that all of our employees will fully comply with our internal control procedures and systems when performing their duties. In addition, we may also be subject to misconduct by third parties such as our customers, suppliers, subcontractors. We cannot guarantee that we will be able to prevent or detect all incidents of wrongdoings by our employees or other third parties timely, or at all. Any misconduct committed against us or our interests, which may include past acts that have gone undetected or past acts that have failed to be identified timely or future acts, could subject us to financial losses, harm our reputation and may have an adverse effect on our business and results of operations.

We may face risks related to natural disasters, health epidemics and outbreaks of contagious diseases, and other factors beyond our control.

Our operations may be under the threat of floods, earthquakes, sandstorms, snowstorms, fire or drought, power, water or fuel shortages, failures, malfunction and breakdown of information management systems, unexpected maintenance or technical problems, or may be susceptible to potential wars or terrorist attacks. Serious natural disasters may result in loss of lives, injury, destruction of assets and disruption of our business and operations. Acts of war or terrorism may also injure our employees, cause loss of lives, disrupt our business network and destroy our markets. Any of these factors and other factors beyond our control could have an adverse effect on the overall business sentiment and environment, cause uncertainties in the regions where we conduct business, cause our business to suffer in ways that we cannot predict and materially and adversely impact our business, financial conditions and results of operations.

Our business could be adversely affected by the effects of epidemics, including COVID-19, avian influenza, severe acute respiratory syndrome (SARS), influenza A (H1N1), Ebola or another epidemic. Any such occurrences could cause severe disruption to our daily operations and may even require a temporary closure of our offices and laboratories.

If we fail to obtain and maintain requisite licenses and approvals, our business, results of operations and financial condition may be materially and adversely affected.

We are required to obtain requisite licenses and permits and satisfy the applicable filings and approval requirements under PRC laws and regulations. See "Regulatory Overview." If we fail to obtain, maintain or renew any of the requisite licenses, permits, filings or approvals, or if the relevant authorities determine that our operations do not satisfy applicable regulatory requirements, we may be subject to warnings, orders for rectification, fines, operational restrictions, suspension of relevant business activities or, in serious cases, revocation of relevant permits or qualifications. Any such penalties or regulatory actions could disrupt our business operations, increase our compliance costs, damage our reputation and materially and adversely affect our business, financial condition and results of operations.

We are subject to risks relating to Third-Party Payment Arrangements.

During the Track Record Period, certain of our customers have settled payments with us through third-party payment arrangements (the "**Third-party Payment Arrangements**"). The aggregate amounts that were settled through Third-party Payment Arrangements by the relevant customers were approximately RMB6.6 million and RMB3.4 million in 2023 and 2024, respectively, representing approximately 1.4% and 0.3% of our total revenue for the respective years. For additional details, please see "Business — Third-Party Payment Arrangements."

We faced various risks associated with the Third-Party payment Arrangements during the Track Record Period, including (i) possible claims from third-party payors seeking the return of funds as they were not contractually indebted to us, (ii) potential claims from liquidators of such third-party payors, and (iii) potential money laundering risks due to our limited knowledge about the source and purpose of funds used by third-party payors. In case of claims or legal proceedings, whether civil or criminal, demanding payment return or alleging violation of laws, we would need to allocate significant financial and managerial resources for defense. Compliance with court rulings may result in returning payment for products and services sold to customers, which may materially and adversely affect our business, results of operations and financial conditions.

Any failure to make adequate contributions to various employee benefit plans as required by PRC regulations may subject us to penalty.

Pursuant to the PRC laws and regulations, we are required to participate in the employee social welfare plan administered by local governments. Such a plan consists of pension insurance, medical insurance, work-related injury insurance, maternity insurance, unemployment insurance and housing provident fund. The amount we are required to contribute for each of our employees under such plan should be calculated based on the employee's actual salary level of previous year up to a maximum amount set by local authorities at the location of our business operations. During the Track Record Period, we did not make full social insurance contributions for certain of our employees, as required by relevant laws and regulations. The shortfall amounts of contributions of social insurance were RMB9.8 million, RMB11.3 million and RMB13.4 million in 2023, 2024 and 2025, respectively. As a result, we may be required to pay the shortfall in social insurance contributions within a prescribed time period and even to pay penalties if we fail to do so. Pursuant to relevant PRC laws and regulations, the under-contribution of social insurance within a prescribe period may subject us to a daily overdue charge of 0.05% of the delayed payment amount. If such payment is not made within the stipulated period, the competent authority may further impose a fine of one to three times of the outstanding amount. We had not received any notice or been subject to any administrative penalties or other disciplinary actions from the relevant governmental authorities in relation to such shortfall during the Track Record Period and up to the Latest Practicable Date. As advised by our PRC Legal Advisor, based on the current laws, regulations and supervisory requirements and in light of the absence of any material proceedings or complains, the risk we would be required to pay all historical shortfalls or be subject to material administrative penalties is considered remote. As a result, we had not made any provision for the shortfall in our social insurance contributions during the Track

Record Period and up to the Latest Practicable Date. However, we cannot assure you that the relevant governmental authorities will not require us to pay the shortfall amount and impose late fees or fines, pecuniary penalties or other administrative actions on us. If the relevant PRC authorities determine that we shall make supplemental social insurance contributions or that we are subject to fines, penalties, and compulsory execution in relation to our failure to make social insurance contribution in full for our employees, our business, financial condition and results of operations may be adversely affected.

The *Interpretation II of the Supreme People's Court of Issues Concerning the Application of Law in the Trial of Labor Dispute Cases* (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) was enacted by the Supreme People's Court on July 31, 2025 and implemented on September 1, 2025. In light of (i) the absence of prior agreements excluding social insurance payment; and (ii) the PRC Legal Advisor's opinion that the interpretation does not expand penalty exposure or repeal existing laws, our Directors believe the aforementioned juridical interpretation would not have a material adverse effect on our business or financial results.

We are subject to risks relating to leased properties.

We do not own the real property for our current major operations. As of the Latest Practicable Date, we had two leased properties in the PRC, with a total aggregate gross floor area of approximately 2,837.7 sq.m. Upon expiration of the leases, we will need to negotiate for renewal of the leases and may have to pay increased rent. We cannot assure you that we will be able to renew our leases on terms which are favorable or otherwise acceptable to us, or at all. If we fail to renew any of our leases or if any of our leases are terminated or if we cannot continue to use any of our leased property, we may need to seek an alternative location and incur expenses related to such relocation, and our operations and businesses may also be disrupted or even suspended if we are not able to complete the relocation, including the reconstruction of relevant facilities in the new location, in a timely manner. For details, please see "Business — Properties."

We are subject to other risks related to our leased properties. Pursuant to the applicable PRC laws and regulations, property lease agreements must be registered with the local branch of the Ministry of Housing and Urban-Rural Development of the PRC. As of the Latest Practicable Date, our two leased properties with an aggregate GFA of approximately 2,837.7 sq.m. was not properly registered and filed with the relevant land and real estate administration bureaus in the PRC. With respect to such failure, our PRC Legal Advisor is of the view that the failure to file lease agreements will not affect the validity of such lease agreements, but the relevant local housing administrative authorities can require us to complete filings within a specified timeframe and we may be subject to a fine between RMB1,000 and RMB10,000 per lease. During the Track Record Period and up to the Latest Practicable Date, we did not experience any material dispute arising out of our leased properties and were not subject to any penalties imposed by regulatory authorities. Based on the foregoing, our Directors are of the view that this will not have a material adverse impact on the overall business of the Company.

You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management based on Hong Kong or other foreign laws.

All our assets and the majority of our Directors and senior management are located in the PRC. As a result, it may not be possible to effect service of process within certain jurisdictions outside the PRC upon us or most of our Directors and senior management. Pursuant to *Arrangements for Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Cases between Courts of the Chinese Mainland and Hong Kong Special Administrative Region* (《關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排》) effective on January 29, 2024, promulgated by the Supreme People's Court, a party with an enforceable final court judgment rendered by the competent People's Court of the PRC or the High Court of Hong Kong with respect to any civil and commercial cases excluding certain types of which, may apply for recognition and enforcement of the judgment in the relevant Intermediate People's Court of the PRC or the High court of Hong Kong. We cannot assure you that an effective judgment that complies with the New Arrangement can be recognized and enforced in a PRC court.

Any failure to comply with PRC regulations regarding our share incentive plans may subject the PRC plan participants or us to fines and other legal or administrative sanctions.

We and our directors, executive officers and other employees who are PRC citizens or who have resided in China for a continuous period of not less than one year and who have been granted [REDACTED], [REDACTED] will be subject to the *Notice on Issues Concerning the Foreign Exchange Administration for Domestic Individuals Participating in Share Incentive Plan of Overseas Publicly Listed Company* (《關於境內個人參與境外上市公司股權激勵計劃外匯管理有關問題的通知》) when our company becomes an [REDACTED] company upon the completion of the [REDACTED]. According to the aforementioned notice, employees, directors, supervisors and other management members participating in any (H) share incentive plan of an overseas publicly [REDACTED] company who are PRC citizens or who are non-PRC citizens residing in China for a continuous period of not less than one year, subject to limited exceptions, are required to register with the SAFE or its local branches or commercial banks, through a domestic qualified agent, which could be a PRC subsidiary of such overseas [REDACTED] company, and complete certain other procedures.

If we implement a stock incentive plan or an option plan based on H shares after the [REDACTED], we will assist our employees to register [REDACTED]. However, any failure to complete SAFE registrations may subject such employees and us to: (i) legal or administrative sanctions imposed by the SAFE or other PRC authorities, including fines; (ii) restrictions on our cross-border [REDACTED] activities; (iii) limits on the ability of our wholly owned subsidiaries in China to distribute dividends or the [REDACTED] from any reduction in [REDACTED], share transfer or liquidation to us; and (iv) prohibitions on our ability to inject additional [REDACTED] into these subsidiaries. Moreover, failure to comply with the various foreign exchange registration requirements described above could result in liability under PRC law for circumventing applicable foreign exchange restrictions.

As a PRC-incorporated company, under applicable PRC tax laws, we are subject to a tax of up to 25% on our global income. Under applicable PRC tax laws, regulations and statutory documents, non-PRC resident individuals and enterprises are subject to different tax obligations with respect to dividends received from us or gains realized upon the sale or other disposition of our H Shares.

Pursuant to *Circular of the Ministry of Finance and the State Administration of Taxation on Some Policy Questions Concerning Individual Income Tax* (《財政部、國家稅務總局關於個人所得稅若干政策問題的通知》), which was promulgated on May 13, 1999, non-PRC individuals are temporarily exempt from individual income tax on dividends and bonus income obtained from foreign-invested enterprises. Non-PRC resident enterprises that do not have establishments or premises in the PRC, or that have establishments or premises in the PRC but their income is not related to such establishments or premises are subject to PRC EIT at the rate of 10% on dividends received from PRC companies and gains realized upon disposition of equity interests in the PRC companies pursuant to the EIT Law and other applicable PRC tax regulations and statutory documents, which may be reduced or eliminated under special arrangements or applicable treaties between the PRC and the jurisdiction where the non-resident enterprise resides. Pursuant to applicable regulations, we intend to withhold tax at a rate of 10% from dividends paid to non-PRC resident enterprise holders of our H Shares (including [REDACTED] and payments through [REDACTED]). Non-PRC resident enterprises that are entitled to be taxed at a reduced rate under an applicable income tax treaty will be required to apply to the PRC tax authorities for a [REDACTED] of any amount withheld in excess of the applicable treaty rate, payment of any such [REDACTED] will be subject to the PRC tax authorities' verification.

The interpretation and application of the relevant PRC tax laws by the PRC tax authorities, including whether and how individual income tax or the EIT on gains derived by holders of our H Shares from their disposition of our H Shares may be collected, are subject to evolvement and shall be determined in accordance with relevant laws and regulations in force at the time. If any such tax is collected, the value of our H Shares may be materially and adversely affected.

We may be subject to additional regulatory requirements relating to new laws and regulations in connection with overseas listings issued by PRC government authorities.

On February 17, 2023, the CSRC issued the *Trial Measures for the Administration on Overseas Securities Offering and Listing by Domestic Companies* (《境內企業境外發行證券和上市管理試行辦法》), or the "Overseas Listing Regulations", and five supporting guidelines, which became effective on March 31, 2023. The Overseas Listing Regulations are applicable to overseas securities offering and listing conducted by issuers who are (i) companies incorporated in the PRC, or PRC domestic companies, and (ii) companies incorporated overseas with substantial operations in the PRC. The Overseas Listing Regulations lay out the arrangements for regulatory filings for both direct and indirect overseas offerings, and clarify the determination criteria for indirect overseas offerings in overseas markets. The Overseas Listing Regulations stipulate that such issuer shall fulfill the filing procedures within three working days after it makes an application for offering and listing in an overseas stock market.

According to the Overseas Listing Regulations, we, as a PRC domestic company seeking to offer and list securities in overseas markets, are required to fulfill the filing procedure with the CSRC within three working days after submitting the application documents to the overseas supervisory authorities and report relevant information. For details, see "Regulatory Overview." The Overseas Listing Regulations, or any pertinent rules or regulations promulgated in the future, may subject us, or our financing activities, to additional compliance requirements in the future. Any failure on our part to fully comply with the new regulatory requirements may significantly limit or completely hinder our future financing activities.

RISKS RELATING TO OUR FINANCIAL POSITION

We have incurred net losses, net liabilities, net current liabilities and net operating cash outflow in the past and may not be able to achieve or maintain profitability, net assets or net operating cash inflow in the foreseeable future.

We incurred net losses in the Track Record Period. For the years ended December 31, 2023, 2024 and 2025, we reported a loss for the year of RMB110.2 million, RMB20.9 million, and RMB269.0 million, respectively. These losses reflect fair value losses of financial liabilities at fair value through profit or loss and the substantial investments we made to grow our business, including traffic acquisition and channel promotion, development of our flexible employment solutions and services, improvement and iteration of our platform, mini-programs and mobile applications, and our sales and marketing efforts. We cannot assure you that we will be able to generate net profits in the future.

We expect to continue to make significant future expenditures related to the continuous development and expansion of our business, including: (i) investments in our research and development team and in the development of AI functions and enhancement of our services and solutions; (ii) investments in sales and marketing, including expanding our sales force, enlarging our user and customer base and promoting our brands and market recognition of our services and solutions; (iii) expanding our operations and infrastructure; and (iv) incurring costs associated with general administration, including legal, accounting and other expenses related to being a public company.

As a result of these significant expenses, we will have to generate sufficient revenue to be profitable in future periods. Even if we achieve profitability in the future, we may not be able to sustain or increase profitability in subsequent periods. If we fail to achieve, sustain or increase profitability, our business and results of operations could be adversely affected.

We had net current liabilities of RMB533.0 million, RMB555.0 million and RMB723.1 million as of December 31, 2023, 2024 and 2025. In addition, we had net liabilities of RMB529.7 million, RMB550.0 million and RMB718.7 million as of December 31, 2023, 2024 and 2025, respectively. See "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position." Net current liabilities and net liabilities positions can expose us to liquidity and financial risks. This in turn could require us to seek financing from external sources such as debt issuance and bank borrowings, which may not be available on terms favorably or commercially reasonable to us, or at all.

We had net cash flows used in operating activities of RMB37.9 million, RMB66.9 million and RMB79.4 million for the years ended December 31, 2023, 2024 and 2025, respectively. Our net cash flows used in operating activities during the Track Record Period was primarily attributable to our rapid business growth, which required additional working capital investment to support our expansion. We may experience net cash outflows from our operating activities from time to time. See also "Financial Information — Liquidity and Capital Resources." Our forecast of the period of time through which our capital resources will be adequate to support our operations is a forward-looking statement and involves risks and uncertainties. We have based this estimate on assumptions that may prove to be wrong, and we could exhaust our available capital resources sooner than we currently expect.

If we are unable to maintain adequate working capital or obtain sufficient financings to meet our capital needs, we may be unable to continue our operations according to our plan, default on our payment obligations and fail to meet our capital expenditure requirements, which may have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to credit risk in collecting trade receivables due from the customers.

We face the risk that our customers may delay their settlement with us or delay or fail to make payment as scheduled. As of December 31, 2023, 2024 and 2025, our trade receivables were RMB55.1 million, RMB152.6 million and RMB330.1 million, respectively. Trade receivables represent outstanding amounts due from our customers for their purchase of our services. Delays or failures in payments by our customers may affect our cash flow and ability to meet working capital requirements. Please refer to the section headed "Financial Information — Discussion of Certain Key Items of Consolidated Statements of Financial Position — Trade Receivables" in this document for further details. We cannot assure you that payments from customers will be made in a timely manner or at all, or that delays or defaults in payments will not adversely affect our payment to our contract employees and our reputation among them, our financial condition and results of operations.

The discontinuation of any of the government incentives or preferential tax treatment currently available to us could adversely affect our financial condition, results of operations and prospects.

Our operating costs are partially defrayed by government incentives and preferential tax treatments granted by certain government authorities in the PRC. Government grants we received amounted to RMB3.3 million, RMB3.5 million and RMB9.6 million in 2023, 2024 and 2025, respectively. In the event that we do not receive government grants provided by the various local governments, or if the conditions or contingencies for the relevant government grant change, our financial results may be adversely affected. For example, pursuant to *the Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Small and Micro Enterprises and Individual Businesses through Relevant Tax and Fee Policies* (《財政部稅務總局關於進一步支援小微企業和個體工商戶發展有關稅費政策的公告》), during the Track Record Period, certain of our subsidiaries were entitled to a 50% reduction in resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), farmland occupation tax, education surcharge and local education surcharge; however, some of our subsidiaries ceased to enjoy such preferential tax treatment from July 2025, which may increase our tax burden and adversely affect our results of operations.

During the Track Record Period, we also enjoyed certain preferential tax treatments, such as a preferential income tax rate of 15% for being accredited as High and New Technology Enterprises. We cannot assure you that these preferential tax treatments will continue to be available to us in the future or that these preferential tax treatments will not be changed as a result of changes in government policy, administrative decisions or otherwise, in which case our financial condition and results of operations may be adversely affected.

We may not be able to fulfil our obligations in respect of contract liabilities, which may have a material and adverse impact on our results of operations and financial condition.

During the Track Record Period, our contract liabilities mainly arise from the advance payments received from our enterprise customers for our online recruitment matching services yet to be provided through our *Qing Tuan She (青團社)* platform. We recorded contract liabilities of RMB9.8 million, RMB9.3 million and RMB11.0 million as of December 31, 2023, 2024 and 2025, respectively.

There is no assurance that we will be able to fulfil our obligations in respect of contract liabilities due to various factors, including the failure of implementing new technologies, disrupted supply of qualified services from our suppliers, or other factors beyond our control. If we fail to fulfill such obligations, we may not be able to recognize the related revenue in a timely manner, if at all, which may adversely affect our business, financial condition and results of operations. Moreover, we may be in breach of our contractual obligations and may be subject to liability or claim of [REDACTED], as well as suffer reputational damage. In such an event, we may experience a shortage of cash and have difficulty funding our operations, which may have a material and adverse effect on our business, financial condition, and results of operations.

We may need additional [REDACTED] and may not be able to obtain it in a timely manner or on commercially acceptable terms, or at all.

To pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, including to [REDACTED] in our AI technology related R&D, improve our brand awareness, develop new services or further improve existing services, expand into new markets and acquire complementary businesses and technologies, we may require additional [REDACTED] from time to time. However, additional funds may not be available when we need them on reasonable terms, or at all. Our ability to obtain additional [REDACTED] is subject to a variety of uncertainties, including: (i) our market position and competitiveness in the industry where we operate; (ii) our future profitability, overall financial condition, results of operations and cash flows; (iii) general market conditions for [REDACTED] raising activities by online recruitment services companies in China and (iv) economic, political and other conditions in China.

If we are unable to obtain additional [REDACTED] in a timely manner or on acceptable terms, or at all, our ability to continue to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances could be significantly limited, and our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, our future [REDACTED] needs and other business reasons could require us to [REDACTED] or obtain a credit facility. The sale of additional equity or equity-linked securities could dilute our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations or our ability to pay dividends to our shareholders.

RISKS RELATING TO THE [REDACTED]

No public market currently exists for our H Shares, and [REDACTED] for our H Shares may not develop or be sustained.

No public market currently exists for our H Shares. The initial [REDACTED] for our H Shares to the public will be the result of negotiations between our Company and the [REDACTED] (for themselves and on behalf of the [REDACTED]), and the [REDACTED] may differ significantly from the market price of the H Shares following the [REDACTED]. We have applied to the [REDACTED] for the [REDACTED] of, and permission to deal in, the H Shares. A [REDACTED] on the [REDACTED], however, does not guarantee that an active and liquid trading market for our H Shares will develop, or if it does develop, that it will be sustained following the [REDACTED], or that the market price or [REDACTED] volume of the H Shares will not decline following the [REDACTED].

The [REDACTED] price and [REDACTED] volume of our H Shares may be volatile, which could result in substantial losses to you.

The [REDACTED] price and [REDACTED] volume of the H Shares may be subject to significant volatility in responses to various factors beyond our control, including the general market conditions of the securities in Hong Kong and elsewhere in the world. In particular, the business and performance and the market price of the H Shares of other companies engaging in similar business may affect the price and [REDACTED] volume of our H Shares. In addition to market and industry factors, the price and [REDACTED] volume of our H Shares may be highly volatile for specific business reasons, such as fluctuations in our revenue, earnings, cash flows, investments and expenditures, relationships with our suppliers, movements or activities of key personnel, or actions taken by competitors. Moreover, shares of other companies [REDACTED] on the [REDACTED] have experienced price volatility in the past, and our H Shares may be subject to changes in price not directly related to our performance.

You will incur immediate and substantial dilution and may experience further dilution if we [REDACTED] additional Shares in the future.

The [REDACTED] of our H Shares is higher than the net tangible asset value per H Share immediately prior to the [REDACTED]. Therefore, purchasers of the our H Shares in the [REDACTED] will experience an immediate dilution in [REDACTED] net tangible asset value.

In order to expand our business, we may consider [REDACTED] additional Shares in the future. Purchasers of the our H Shares may experience dilution in the net tangible asset value per share of their H Shares if we [REDACTED] in the future at a price which is lower than the net tangible asset value per H Share at that time. Furthermore, we may [REDACTED] pursuant to the Share Schemes, which would further dilute Shareholders' interests in our Company.

We cannot assure you that we will declare and distribute any dividends in the future. If we do not pay dividends in the foreseeable future after the [REDACTED], you must rely on [REDACTED] of our H Shares for a return on your [REDACTED].

There is no assurance that dividends of any amount will be declared or distributed by us in the future after the [REDACTED]. Dividend proposal will be made by the Board which will be subject to the shareholder approval, and our ability to pay dividends or make other distributions to our Shareholders is subject to various factors, including our business and financial performance, [REDACTED] and regulatory requirements and general business conditions. We may not be able to have sufficient or any profits to enable us to make dividend distributions to our Shareholders in the future, even if our financial statements indicate that our operations have been profitable. As a result of the above, we cannot assure you that we will make/can make dividend payments on our H Shares in the future. For details, see "Financial Information — Dividends."

Even if we decide to declare and pay dividends, the timing, number and form of future dividends, if any, will depend on our future results of operations and cash flow, our financial condition, general business conditions and business strategies, expected working [REDACTED] requirements and future expansion plans, legal, regulatory and other contractual restrictions and other factors deemed relevant by our Board. Accordingly, the return on your [REDACTED] in our H Shares will likely depend entirely upon any future price appreciation of our H Shares. There is no guarantee that our H Shares will appreciate in value after the [REDACTED] or even maintain the price at which you purchased the H Shares. You may not realize a return on your [REDACTED] in our H Shares and you may even lose your entire [REDACTED] in our H Shares.

[REDACTED]

Our Single Largest Shareholders have significant influence over our Company and their interests may not be aligned with the interest of our other shareholders.

Upon completion of the [REDACTED] (assuming the [REDACTED] is not exercised), the Single Largest Shareholders are expected to exercise an aggregate of approximately [REDACTED]% voting rights in our Company. As a result, the Single Largest Shareholders, will have significant influence over our business, including decisions regarding mergers, consolidations, liquidations and the sale of all or substantially all of our assets, election of directors and other significant corporate actions.

He/she may take actions that are not in the best interest of us or our other Shareholders. This concentration of ownership may discourage, delay or prevent a change in control of our Company, which could have the effect of depriving our other Shareholders of the opportunity to receive a premium for their shares as part of a sale of our Company and may reduce the price of the H Shares. This concentrated control will limit your ability to influence corporate matters and could discourage others from pursuing any potential merger, takeover or other change of control transactions that other holders of our shares may view as beneficial.

Forward-looking statements contained in this document are subject to risks and uncertainties.

This document contains certain future plans and forward-looking statements about us that are made based on the information currently available to our management. The forward-looking information contained in this document is subject to certain risk and uncertainties. Whether we implement those plans, or whether we can achieve the objectives described in this document, will depend on various factors including the market conditions, our business prospects, actions by our competitors and the global financial situations.

Certain facts, forecasts and statistics contained in this document are derived from various official or third-party sources and may not be accurate, reliable, complete or up to date.

Facts, forecasts and statistics in this document relating to the flexible employment industry in and outside China are obtained from information provided or published by government agencies, and we can guarantee neither the quality nor reliability of such source materials. We believe that the information originated from appropriate sources and was extracted and reproduced after taking reasonable care. However, the information from official government sources has not been independently verified by us, the [REDACTED], the [REDACTED], the [REDACTED], any of their respective directors, employees, agents or advisors or any other person or party involved in the [REDACTED], and no representation is given as to its accuracy. Collection methods of such information may be flawed or ineffective, or there may be discrepancies between published information and market practice, which may result in the statistics being inaccurate or not comparable to statistics produced for other economies. Accordingly, the information from official government sources contained herein should not be unduly relied upon. In addition, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as similar statistics presented elsewhere. In any event, you should consider carefully the importance placed on such information or statistics.

We have significant discretion as to how we will use the [REDACTED], and you may not necessarily agree with how we use them.

Our management may spend the [REDACTED] from the [REDACTED] in ways you may not agree with or that do not yield a favorable return to our Shareholders. We plan to use the [REDACTED] from the [REDACTED] to enhance our research and development capabilities, our platform and service capabilities, and our sales and marketing capabilities. For details of our intended [REDACTED], see "Future Plans and Use of [REDACTED]." However, our management will have discretion as to the actual application of our [REDACTED]. You are entrusting your funds to our management, upon whose judgment you must depend, for the specific uses we will make of the [REDACTED] from this [REDACTED].

If securities or industry analysts do not publish research reports about our business, or if they adversely change their recommendations regarding our Shares, the [REDACTED] and [REDACTED] volume of our Shares may decline.

The [REDACTED] market for our H Shares may be affected by research reports about us or our business published by the industry or securities analysts. The market price of our H Shares would possibly decline if one or more analysts who cover us downgrade our H Shares or publish negative opinions about us regardless of the accuracy of the information. We may lose visibility in the financial markets if one or more of these analysts cease coverage of us or fail to regularly publish reports on us, which could cause the [REDACTED] or [REDACTED] volume of our H Shares to decline.

You should read this document carefully, and should not rely on any information contained in press articles or other media relating to us, our H Shares or the [REDACTED].

We strongly caution you not to rely on any information contained in press articles or other media regarding us, our H Shares or the [REDACTED]. Prior to the publication of this document, there may be press and media coverage regarding us, our H Shares and the [REDACTED]. Such press and media coverage may include references to certain information that does not appear in this document, including certain operating and financial information and projections, valuations and other information. We have not authorized the disclosure of any such information in the press or media and do not accept any responsibility for any such press or media coverage or the accuracy or completeness of any such information or publication. We make no representation as to the appropriateness, accuracy, completeness or reliability of any such information or publication. We disclaim any information in the media to the extent that such information is inconsistent or conflicts with the information contained in this document. Accordingly, prospective [REDACTED] are cautioned to make their investment decisions on the basis of the information contained in this document only and should not rely on any other information.