OVERVIEW

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

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

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

During the Track Record Period, our revenue increased from RMB463.4 million in 2023 to RMB2,435.2 million in 2025, representing a CAGR of 129.2%. Among this, our revenue from one-stop flexible employment solutions through our LYGO Platform *(靈工打卡)* increased from RMB350.7 million in 2023 to RMB2,300.0 million in 2025, representing a CAGR of 156.1%, exhibiting our strong technology R&D capabilities and increasing market demands for our services.

Our Technology Milestones And Leading Industry Positions

We set focus of our technology development and innovation on addressing specific needs and pain points of all stakeholders in the flexible employment ecosystem. As a result, we have taken a leading position in the industry by developing one-stop comprehensive solution capabilities based on big data analytics and AI, covering the entire process from recruitment to management to incentives across multiple industries. This has enabled us to continuously lead the market in achieving industry-first technological breakthroughs and commercial leadership.

2026

- In June 2026, our daily peak attendance exceeded 100,000.

- We collaborated with the School of Economics of Fudan University to jointly establish the Fudan University Research Center for Digital Intelligence Economy and Employment (復旦大學數智經濟與就業研究中心), through which we conduct research on China's labor market transformation, innovative employment and labor market governance under new economy, further deepening industry-academia-research collaboration and strengthening our industry-leading position in the flexible employment sector.

  We collaborated with Fudan University to release the *White Paper on the Development and Innovative Practices of Flexible Employment in the Service Industry* (《服務業靈活就業發展與創新實踐白皮書》), drawing on the major research project of the Ministry of Education titled "Research on Employment Evaluation Mechanisms."

2025

- In 2025, we launched Xiao Ling (小靈), an AI Agent that can transform key tasks involving flexible employment into a seamless, intelligent, and highly customized experience for both enterprise customers and individual users. Working in a copilot way, our Xiao Ling (小靈) can invoke suitable tools and functions of our platform in a highly intelligent way; we also launched "Industry Alliance" (行業聯盟), realizing cross-enterprise recognition of accumulated experience for flexible workers.
- In 2025, our daily peak attendance exceeded 76,000.
- We jointly published the *2025 Flexible Employment Platform Employment Development Report* (《2025年靈活用工平台就業發展報告》) with the China Academy of Labor Science, through which our market insights, technology-driven solutions and trend analysis were recognized by a wide range of institutions and authorities.

2021–2024

- Our daily peak attendance increased from over 1,300 in 2021 to over 2,900 in 2022, to over 13,000 in 2023, and further to over 38,000 in 2024.
- In 2021, we launched "Pay Raise Voucher" (加薪券), a function that provides flexible workers with access to additional incentives accumulated through their individual efforts, thereby improving their income levels; we also launched "Tasks Bidding" (搶班崗位), a function that leverages big data analytics based on high-quality work data and, for the first time in the industry, according to CIC, enabled the matching of flexible workers with tasks, further enhancing user experience and product competitiveness.

2019–2020

- In 2020, we launched "Instant Payment" (收入秒結), which was an industry-leading innovation enabled flexible workers to receive compensation immediately upon clocking out after completing their tasks.

  In 2020, our daily peak attendance exceeded 100.
- In 2019, we launched the LYGO Platform *(靈工打卡)* and introduced the "Online Insurance Enrollment" (線上投保), which pioneered daily insurance enrollment for flexible workers and provided them with protection.

  In 2019, the number of registered task seekers on our *Qing Tuan She (青團社)* exceeded 10 million.

2013–2018

- In 2018, we jointly established the Zhejiang College Students Employment and Internship Platform (浙江大學生就業實習平台) with Zhejiang Talent Market (浙江省人才市場), extending our platform technology and product capabilities to public employment service scenarios and achieving dual expansion into both enterprise services and government services.
- In 2017, the number of registered task seekers on our *Qing Tuan She (青團社)* platform exceeded one million. We completed the upgrade from information-based matching to data-driven intelligent matching, establishing technological and user barriers for scaled development.

- In 2014, we launched *Qing Tuan She (青團社)*, a technology-driven flexible employment recruitment platform, to help enterprise customers and task seekers achieve precise matching between task opportunities and flexible workers. This promoted the upgrade of flexible employment recruitment from information-based matching to data-driven matching and laid the foundation for our subsequent scaled development.

- Our Company was established in 2013.

COMPETITIVE STRENGTHS

Leading Technology-enabled Flexible Employment Platform

We are the leading flexible employment platform in China, providing one-stop flexible employment solutions to enterprises across a number of industries, including restaurant, retail, beverage and cafe, and hotel industries. Our leading market position is supported by our technology capabilities and deep industry insights, through which we have successfully transformed a broad range of non-standard elements in relation to one-stop flexible employment solutions into standardized solutions with predicable results that are backed by advanced technology achievements, including tools and functional modules.

According to CIC, we are the largest flexible employment platform in China in terms of revenue in 2025. Our market leadership is further demonstrated by our extensive enterprise customer base, including five out of the top ten companies in the catering industry (including restaurants and beverage and café) in China, five out of the top ten companies in the retail industry in China, and four out of the top five hotel groups globally in terms of revenue, according to CIC. Our data-driven solutions backed by advanced technologies have proven to be a valuable foundation that effectively addresses the challenges hindering the proper development of flexible employment, while enhancing its value contribution to both enterprise customers and individual users, while delivering value to both enterprise customers and individual users. For the year ended December 31, 2025, we served approximately 440 thousand flexible workers and recorded over 16.7 million attendances, generating an average incremental annual income of nearly RMB5,000 for participating flexible workers. Among these flexible workers, those with five or more attendances accounted for 73.4% of the total attendances. For the year ended December 31, 2025, we provided one-stop flexible employment solutions to 319 enterprise customers and maintained strong customer engagement, with a Key Account Customer retention rate of 100.0% and a Key Account Customer net dollar retention rate of 180.5%.

Recognizing our industry leadership, we have been invited by regulatory authorities to jointly release industry updates and research policy development directions. In 2025, we jointly published the *2025 Flexible Employment Platform Employment Development Report* (《2025年靈活用工平台就業發展報告》) with the China Academy of Labor Science, where our market insight, technology-driven solutions, and trend analysis get recognized among wide variety of institutions and authorities. In 2026, we collaborated with Fudan University to release the *White Paper on the Development and Innovative Practices of Flexible Employment in the Service Industry* (《服務業靈活就業發展與創新實踐白皮書》), drawing on the major research project of the Ministry of Education titled "Research on Employment Evaluation Mechanisms." We also collaborated with the School of Economics of Fudan University to jointly establish the Fudan University Research Center for Digital Intelligence Economy and Employment, through which we conduct research on the operating mechanisms of flexible employment, platform-based workforce coordination models and employment protection issues, further deepening industry-academia-research collaboration and strengthening our industry-leading position in the flexible employment sector.

It is expected that flexible employment may continue experience rapid development, as well as continuous evolving, in China driven by evolution of influence of technological, social, and regulatory dynamics. According to CIC, 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. Looking forward, the market size of flexible employment is expected to reach RMB3,876.6 billion, representing an expected CAGR of 17.0% from 2025 to 2030. These factors further underscore the industry needs for services backed by a transparent, standardized, and traceable management platform, that may effectively serve flexible employment across vast number of departments, stores, or time tasks within an enterprise, or across different employers within same industry sector, even on a broader scale. Capitalizing on our robust track record in offering data-driven flexible employment featuring advanced technological functionalities and deep insight into practical needs of clients, we are well-positioned to keep leading the industry development and capture business opportunities arisen therein, bring win-win outcomes for both enterprises and flexible workers.

Proprietary AI Engine Fueled by Massive Real-World Data

We are a pioneer in the flexible employment industry to drive technology-backed transformation of the management model on flexible employment, a long-existing employment arrangement structure throughout history. Our technology solutions effectively analyze and source flexible task opportunities, as well as talent information and task-seeking needs, all of which were previously scattered across isolated data silos, creating a reliable platform that can facilitate task matching and management with high degree of predictability on work quality, compensation, and personal achievement expectation. As a result, a large number of tasks that were previously unable to be efficiently matched or properly managed due to technological constraints, along with the fragmented personal time of a vast pool of people, get efficient, flexible, transparent, and sustainable platform based management, further unlocking incremental social productivity and releasing latent productive capacity.

We design and deliver our services in a highly automated and efficient manner, where each component is processed through tools with minimum human interference, and is solidly rest upon our proprietary technology platform. These functions can be conveniently operated at personal handset of flexible workers, thus greatly encouraging task seekers to adopt our services, while allowing enterprise customers to use our platform in a plug-and-play manner. During the Track Record Period, our smart tools and data-driven solutions effectively cover each key sector associated with daily routines of flexible employment, from resume application, assessment and interview, match and engagement, daily clock-in and task fulfillment check, on-task training and personal achievements, payment settlement and insurance coverage, down to track record accumulation. This creates a close loop of work behavior and task settlement that can effectively ensure information authenticity and completeness.

Leveraging our technology strength, we launched Xiao Ling (小靈) in 2025. It is an AI agent that utilize multimodal capabilities to realize cognitive strength that can effectively assist users, through interactions based on audio, images, or video content, to accomplish assessment and interview, clock-in, task inspections and AI assistant functions in a copilot way. Instead of simply following a fixed form flow, Xiao Ling (小靈) plans the next step based on current gaps, identify suspicion or multimodal signal conflicts, based on which to prompt notice and suggestions to users, thus forming an explainable intelligent matching decision chain. For instance, our AI-assisted assessment and interview function enables efficient and personalized screening of flexible workers through dynamic, conversational interactions. Unlike traditional assessments that rely on fixed questionnaires, our AI agent can intelligently generate follow-up questions, determine interview direction and conclude conversations based on task requirements, user profiles, historical responses and real-time conversational context. Supporting multiple input formats, including text, voice, video and image-based interactions, the system assesses applicants' capabilities, preferences, communication skills, stability and task fit, while simultaneously establishing comprehensive user profiles. Leveraging our AI capabilities and extensive enterprise customer network, assessment results can be rapidly matched against the requirements of numerous available tasks, taking into account enterprise customers' historical feedback and preferences, enabling qualified users to receive multiple suitable task opportunities shortly after completing the assessment process without repetitive screening procedures. This enhances matching efficiency, improves user experience and strengthens user engagement and loyalty to our platform. For more details about our Xiao Ling (小靈), please see "— Our Business — One-stop Flexible Employment Solutions — AI-backed Advanced Functional Modules."

Furthermore, leveraging our platform and technical services, particularly our products like Track Record Accumulation and Industry Alliance, we are able to integrate, analyze, and effectively connect talent information and employment needs that were previously scattered across isolated data silos. This enables individual users to gain recognition for their skills and work experience across enterprises, regions, and industries. In the same time, it provides enterprise customers with highly predictable, transparent, and efficient task matching and management capabilities in terms of work quality and compensation payment. This allows enterprise customers at different development stages to focus on their core business areas and competitiveness, without incurring additional costs and management resources in flexible employment. In this way, we achieve positive social impact while also delivering sustained growth in our business performance.

Large and Active User Base Powered by Relentless Product Innovation

During the Track Record Period, we invested in developing technology-backed solutions that can effectively turn each awaiting task a position for suitable people in need, many of them used to be pushed away due to their commitment to family care, personal pursuance, time arrangement preference, or disability. We set focus of our technology development and innovation on addressing specific needs and pain points of all stakeholders in the flexible employment ecosystem.

Based on our industry insights, we have pioneered a number of transformative services in the industry that directly address key pain points. In 2019, we launched the LYGO Platform *(靈工打卡)*, effectively addressing the complex management challenges faced by enterprises in flexible task fulfillment scenarios, including cross-regional task scheduling, dynamic attendance administration, and payroll and tax settlement. In 2020, we pioneered the "Instant Payment" function, which significantly enhanced flexible workers' motivation to perform services and their engagement with our platform. In 2021, we launched "Tasks Bidding", a function that leverages big data analytics based on high-quality work data and, for the first time in the industry, according to CIC, enabled the matching of flexible workers with tasks, further enhancing user experience and product competitiveness. As a pioneer and leader in flexible employment business models and service standards, we have continued to strengthen our competitive moat as an industry benchmark.

Capitalizing on our technology strength, we are able to assist enterprise customers to identify task opportunities that traditional full time employment models struggle to fulfill in light of their business development needs, and/or further break down those tasks that involve a substantial amount of idling time into more granular time based units. By applying scheduling logic and work hour demand analysis, we optimize tasks to effectively address the challenges posed by peak to trough demand mismatches. In addition, through the development of highly intelligent, AI powered automated functional modules, we make the entire flexible employment chain intelligent, delivering transparent, traceable, sustainable, and more standardized task matching and management. For the year ended December 31, 2025, we have offered one-stop flexible employment services to 319 enterprise customers, including five out of top ten companies in the catering industry in China, five out of top ten companies in the retail industry in China, and four out of top five hotel groups in terms of revenue around the world, according to CIC. For the year ended December 31, 2025, we maintained a Key Account Customer retention rate of 100.0% and a Key Account Customer net dollar retention rate of 180.5%. This dense network of high quality enterprise customers ensures stable supply of high quality tasks, which in turn drives continuous growth and satisfying retention of individual users on our platform. In the meantime, our service for leading enterprises further creates valuable information input promoting iteration of our AI technology and smart tools that can meet latest trend of market demands within respective sectors, creating a virtuous cycle of abundant quality tasks, advanced and efficient technology services, and a large pool of task seekers.

In the meantime, we enable flexible workers with varying needs regarding time and/or locations to enjoy more convenient task fulfillment, transparent regulatory compliance, as well as proper risk mitigation. This distinguished technology feature promotes our brand recognition and high trust among a large number of individual users. For the year ended December 31, 2025, we have served approximately 440 thousand flexible workers, recording over 16.7 million attendance, bringing nearly RMB5,000 incremental annual income for these flexible workers in average, among whom those with five or more attendances accounted for 73.4% of the total. By delivering precise task matching and an exceptional user experience, we have become the to-go place and preferred choice for individual users who value benefits from flexible employment positions, including balanced life to address needs from work and family commitment, autonomy over scheduling, and/or personal growth at different life stages. Leveraging our technology services, many flexible employment opportunities have become a development path that people embrace, and/or reliable means to deal with challenges associated with life turbulence, which can also help them explore diverse life possibilities and personal development.

Sustainable Growth Enabled by Strong R&D Capabilities

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

We set focus of our technology development and innovation on addressing specific needs and pain points of all stakeholders in the flexible employment ecosystem. As a result, we have taken a leading position in the industry by developing one-stop comprehensive solution capabilities based on big data analytics and AI, covering the entire process from recruitment to management to incentives across multiple industries. This has enabled us to continuously lead the market in achieving industry first technological breakthroughs and commercial leadership, demonstrating our strong R&D capabilities.

- To address key challenges that enterprise customers need to solve in terms of quick deployment of flexible workers to avoid delay in implementation of business expansion plan, and/or quality service in peak hours, we have built a one-stop flexible employment platform that coordinates seamlessly with enterprises' daily business workflows. Through a full process solutions covering rapid recruitment matching, complex dynamic scheduling across multiple stores, real scene attendance verification, and automated payroll settlement, we not only help enterprises break free from inefficient, manual experience driven management models, but also enable them to achieve refined, flexible employment control in the face of fluctuating work load.

- To assist individual users to deal with challenges associated with flexible employment that previously lack technology-backed solutions, such as obscure or ambiguous task expectation, insufficient tedious procedure to achieve such, pro-longed compensation settlement cycles, as well as low sense of professional recognition, we have reshaped the fulfillment experience by launching various advanced tools and functional modules.

For instance, our Instant Payment product can facilitate prompt payment of compensation to flexible workers' personal bank accounts upon completion of tasks that they have taken upon through our platform. In addition, our Tasks Bidding product allows flexible workers to apply for the very roles fitting in their spare time slots and needs, ensuring them to enjoy needed flexibility and further resulting in improved attendance and significantly optimized task scheduling efficiency. These products, together with other products such as Online Insurance Enrollment, Pay Raise Voucher, and Track Record Accumulation, form highly differentiated technology-backed services that provide flexible workers with enhanced user experience, greater transparency and a stronger sense of trust and security. We extend the value of our platform throughout the entire task fulfillment lifecycle of flexible workers, transforming flexible employment into a choice featuring self-value, security, and sustainable development.

Moreover, we launched our Xiao Ling (小靈) to accomplish assessment and interview, clock-in, work performance check and AI assistant in a copilot way. The embedded technologies in Xiao Ling (小靈) transform many tasks traditionally demand heavy human involvement into quick and convenient operations at smart phones, where interactions can take place through audio, images, or video content. This effectively improve working efficiency and standardization across different industries, stores, and positions. For details, please also see "— Our Business — One-stop Flexible Employment Solutions — Advanced Features of Our Comprehensive Services" and "— AI-backed Advanced Functional Modules."

These achievements, together with our established platform advantages, have transformed us from merely a service provider empowering enterprises and individual users into a valuable foundation and development engine that can effectively assist them properly deal with the challenges brought about by continuously evolving economic, technological, and social dynamics.

Visionary and Experienced Management team with Deep Industry Expertise

Our founder, Mr. Deng, and core management personnel possess deep experience in the human resources and flexible employment industries, with strong understanding of industry policy trends, enterprise operational needs and the evolving application of AI technologies in flexible task fulfillment scenarios. While maintaining a young and dynamic management structure, our management team combines strong industry experience with an entrepreneurial mindset, enabling us to respond quickly to market changes, technological developments and evolving customer needs. Their industry insights and operational experience have enabled us to continuously adapt our business model and service capabilities to evolving market demand and technological developments.

We have cultivated a stable and highly experienced core talent team across product development, technology, operations and business management functions. Our core product development and business management personnel remained stable during the Track Record Period. We have also established an internal talent development and promotion mechanism primarily based on internal cultivation and advancement, which we believe has provided strong organizational support for our transition from traffic acquisition-oriented services to one-stop flexible employment solutions backed up by advanced technologies, such as AI-empowered tools and functions, and supported our scalable business expansion.

We have established standardized enterprise service and implementation procedures supported by dedicated project managers and operation specialists. In particular, we have assembled a group of young technology talents, including engineers specialized in AI technology, who contribute to our continuous efforts in developing intelligent tools and technology-driven solutions for flexible employment scenarios. Through combining industry-savvy leadership, young and agile organizational structure, talented personnel with strong execution capabilities, we are able to remain responsive in a rapidly evolving market environment. In addition, we are committed to cultivating a mission-driven corporate culture and maintaining long-term incentive mechanisms that align the long-term development of our core personnel with the interests of our Group. We believe such culture and incentive mechanisms support the long-term stability of our core team and strengthen our execution capabilities in a rapidly evolving market environment.

DEVELOPMENT STRATEGIES

Deepen Market Penetration and Strengthen Our Bilateral Network Effects

We intend to further deepen our penetration in China's flexible employment market and strengthen the bilateral network effects of our platforms by continuously expanding our enterprise customer coverage and flexible worker base. On the demand side, we plan to continue focusing on flexible task fulfillment scenarios in industries with fluctuating staffing demand, such as restaurant, retail, beverage and cafe, and hotel industries, deepen our cooperation with leading enterprise customers and address their evolving task fulfillment needs across different operational scenarios. We also intend to leverage our relationships with benchmark brands and enterprise customers who are industry leaders to enhance our market recognition, strengthen customer trust and further expand our customer coverage.

On the supply side, we intend to continue expanding our flexible worker user base and optimizing our platform functionalities and user experience to improve matching efficiency, user engagement and retention. As participation from enterprise customers and flexible workers continues to increase, we expect stronger bilateral network effects, higher platform activity and enhanced matching efficiency, which we believe will further reinforce our market position and support our long-term growth.

Optimize Our AI Capabilities and Technology Infrastructure and Expand AI-enabled Applications

We intend to continue enhancing our AI capabilities and technology infrastructure to improve operational efficiency, matching effectiveness and user experience across our platforms. Leveraging our operational experience, service records and data insights accumulated through platform operations, we plan to further refine our matching and recommendation functions for flexible task fulfillment scenarios and strengthen our data analytics capabilities to support task matching, scheduling coordination and platform management.

We also intend to expand the application of our AI Agent, "Xiao Ling (小靈)", across various business scenarios. In particular, we plan to continue enhancing functionalities, such as "AI-assisted assessment and interview" and "AI-empowered clock-in", to improve recruitment, training, scheduling and operational management efficiency. We believe our AI agent will further improve scheduling and management efficiency for enterprise customers, enhance user experience and further strengthen our competitive position.

Enrich Our Service Offerings and Expand Our Value-added Business Capabilities

We plan to further deepen the adoption of our one-stop flexible employment solutions among enterprise customers that currently primarily utilize our recruitment and matching services, thereby broadening the application scenarios of our platforms.

We also intend to further broaden the industry coverage of our services by expanding into flexible task fulfillment scenarios with comparatively higher professional skill requirements. We believe such expansion will further broaden the types of task fulfillment opportunities available on our platforms and strengthen our service capabilities across a wider range of flexible task fulfillment scenarios.

In addition, we plan to continue leveraging our long-term accumulation of service records, together with our business analysis capabilities and industry insights, to explore value-added enterprise-oriented services, including customized planning and operational analysis services. We believe such efforts will further expand our value-added service offerings and strengthen our long-term cooperation relationships with customers.

Strengthen Our Talent Development and Organizational Capabilities

We intend to continue strengthening our talent acquisition as we further advance our AI-enabled technology development strategy. In particular, we plan to continue attracting professionals with expertise in artificial intelligence, data algorithms and digitalized management, as well as industry professionals with deep understanding of service industry operations and flexible task fulfillment scenarios. Through competitive incentive mechanisms and practical application scenarios for AI technologies, we seek to attract and retain such talent as full-time employees and further strengthen our product development and technology capabilities.

We also intend to continue improving our organizational structure and internal talent development mechanisms by providing clearer career development paths and diversified internal advancement opportunities for our employees. In addition, we plan to continue enhancing our internal training and management capabilities to support the continuous development of our employees' digitalized operational and management capabilities, while maintaining the long-term stability and professional capabilities of our core management team.

Pursue Strategic Investments and Acquisitions to Strengthen Our AI Capabilities and Service Offerings

We intend to pursue selective strategic investments and acquisitions in AI-related technologies and businesses that complement our existing technology infrastructure and product offerings. In particular, we will focus on opportunities involving AI-empowered content generation, intelligent matching, recommendation algorithms, automation tools and other emerging AI technologies that can enhance our technological capabilities, accelerate product innovation and improve the efficiency and scalability of our solutions. Through such investments and acquisitions, we aim to strengthen our technology ecosystem, broaden our AI capabilities and further reinforce our competitive advantages.

We also intend to pursue strategic investments and acquisitions in businesses associated with human resources and employment services. Our areas of focus include flexible worker training, vocational education, talent development and other services that support the professional growth of flexible workers and their suitability to various tasks. We believe these investments and acquisitions will enable us to expand our service offerings, enhance flexible worker skills and strengthen user engagement and loyalty across our platform ecosystem.

As of the Latest Practicable Date, we have not identified any potential investment or acquisition target or entered into any definite investment or acquisition agreement.

OUR BUSINESS

During the Track Record Period, we derived revenue through operating following business lines where we monetize our technology and services:

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

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

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

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

In addition, during the Track Record Period, we derived revenue from ancillary business initiatives launched from time to time, such as cloud-based ground promotion services.

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

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

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

One-stop Flexible Employment Solutions

We launched one-stop flexible employment solutions in 2019, targeting to offer advanced technology-backed solutions for enterprise customers in China to achieve highly efficient management on flexible tasks, utilizing AI-driven function models and tools that can efficiently improve efficiency and convenience for both enterprise customers and flexible workers.

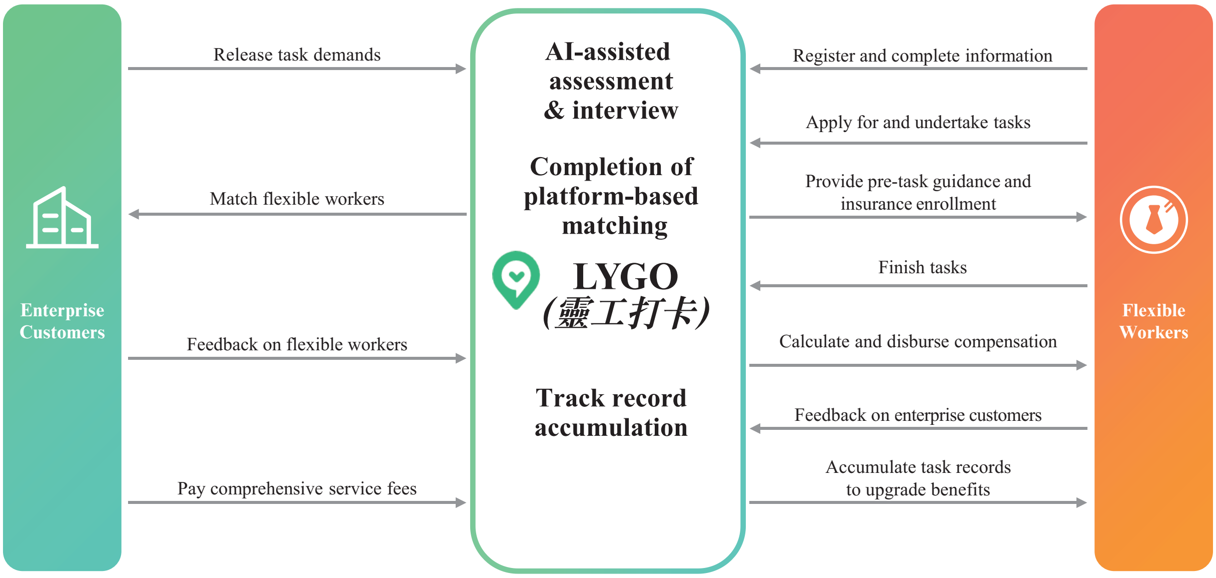
Practical Tasks Solved by Our Value-added Services

As the leading flexible employment platform, we design and deliver our services in a highly automated and efficient manner, where each component is processed through tools with minimum human interference, and is solidly rest upon our proprietary technology platform with data-driven programming and analysis capability. As a result, we generally charge clients an aggregate amount for overall solutions, instead of separate amount for each different component.

This practice offer clients convenience in solving flexible task management and also serves as a useful marketing approach for us to steadily introduce evolving advanced functions of our technologies, contributing to our past success in technology and business development.

These software-based functions can be conveniently operated at personal handset of flexible workers, thus greatly reducing costs and/or expenses associated with adopting our services at enterprise customers' and/or flexible workers' ends. This feature creates a close-loop of working behavior and task settlement that can effectively ensure information authenticity and completeness, laying a solid foundation for our service quality improvement and technology R&D progress.

The chart below illustrates the relationships and interactions among us, our enterprise customers and flexible workers under our flexible employment service model.



Advanced Features of our Comprehensive Services

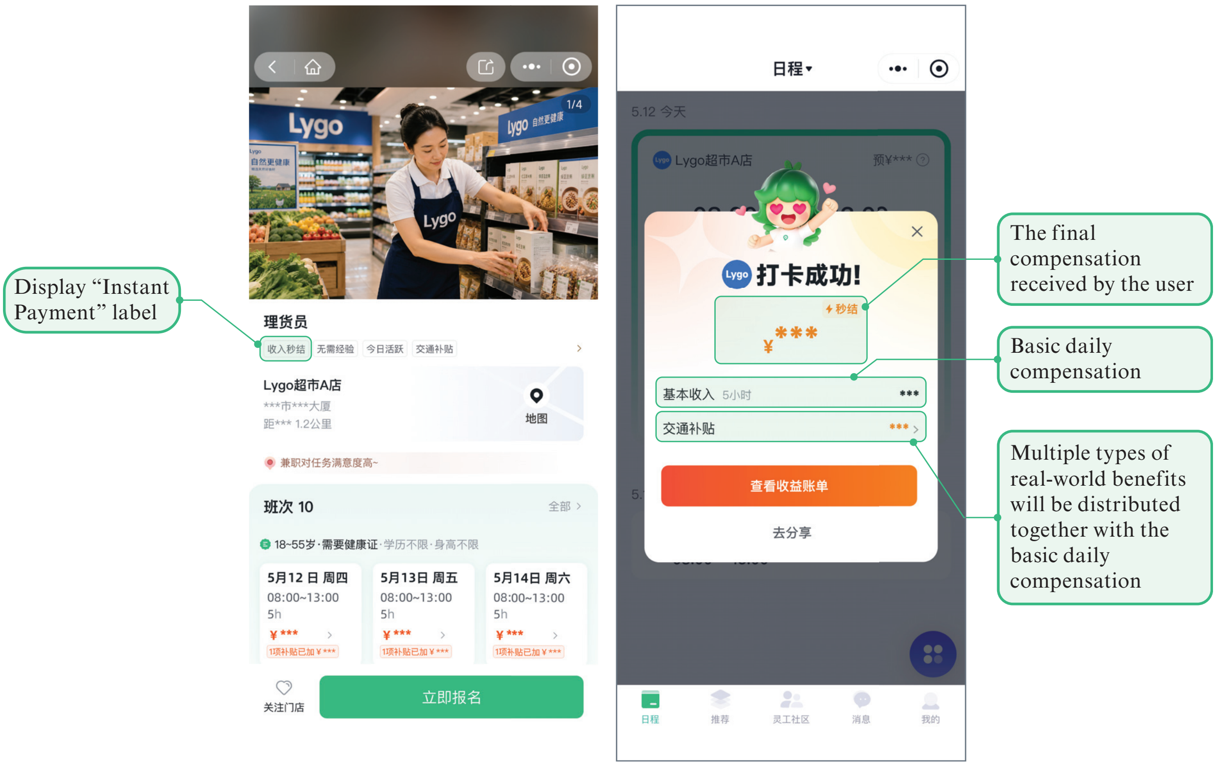
Leveraging our operational know-how in flexible task fulfillment scenarios and continuously evolving technology capabilities, we have developed a broad range of functional modules covering recruitment, scheduling, attendance management, incentive mechanisms and task fulfillment administration. Our one-stop service capabilities enable enterprise customers to streamline flexible task fulfillment processes across different operational scenarios and facilitate more efficient coordination between enterprise customers and flexible workers. Through continuous optimization of our functional modules, we are also able to provide enterprise customers with comprehensive and standardized flexible employment solutions.

The table below sets out details on advanced technology-backed features of our LYGO Platform *(靈工打卡)* and illustrative graphics exhibiting interface of relevant functions at our mini-program.

Instant Payment (收入秒結)

We facilitate prompt payment of compensation to flexible workers' personal accounts through third-party payment processing platforms or to their bank accounts upon completion of tasks that they have taken upon through our platform.

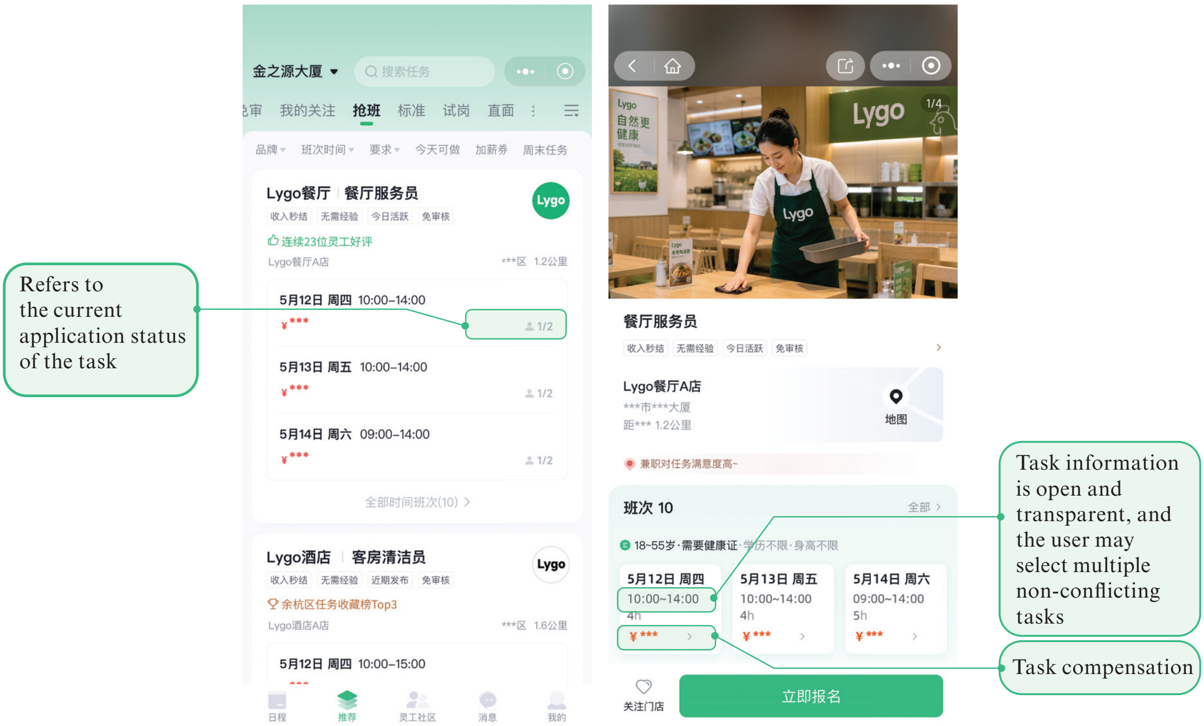
In 2020, we launched "Instant Payment" function, which was an industry-leading innovation in China and addressed a long-lasting challenge associated with flexible task fulfillment. Delinquent payment for flexible workers caused by complex and pro-longed review, approval and audit procedures used to cause late payment, which may further bring up payment-related disputes, cost and expenses, greatly discouraging flexible workers to apply for and/or stay committed to, relevant task opportunities.



Tasks Bidding (搶班崗位)

We allow enterprises to break down those tasks that involve a substantial amount of idling time into more granular time-based units, by applying scheduling logic and time demand analysis. Task seekers can choose to apply for the very roles fitting in their spare time slots and needs, while enterprise, utilizing our data-driven analysis function modules, can ensure the most suitable applicants enjoy priority in winning placement based on factors such as track records, skill tags and previous task fulfilment experience. Supported by our automated time conflict verification and task fulfilment management functions, flexible workers may participate in multiple non-conflicting assignments while enterprises customers are able to allocate flexible worker resources more efficiently across different operational scenarios.

This technology feature ensures task seekers to enjoy needed flexibility resulting in improved attendance, while significantly optimizing task scheduling efficiency for enterprises.



Online Insurance Enrollment (線上投保)

We provide online insurance services to enterprise customers, where we procure commercial insurance policies commensurate with the relevant task content for flexible workers. After the procurement, we assist flexible workers to seek compensation for any personal injury, property loss or other losses. By facilitating this function, flexible workers can get proper insurance coverage during the period of task fulfillment in a very convenient way, ensuring proper protection on flexible workers' rights and enterprises' risk management.

We offer online insurance services as part of our flexible employment solutions to our enterprise customers. We purchase commercial accident insurance coverage for flexible workers through the online procurement of relevant insurance policies from third-party insurers covering the relevant flexible workers, with coverage generally commencing during the applicable attendance period. In the insurance enrollment and administration process, we generally arrange and procure the relevant insurance policies with insurance providers, under which we act as the policyholder and the flexible workers who actually perform the relevant task assignments are designated as the insured persons.

During the Track Record Period and as of the Latest Practicable Date, we have procured commercial insurance commensurate with the relevant task content for all individual users, who fulfill flexible tasks offered by relevant enterprise customers.

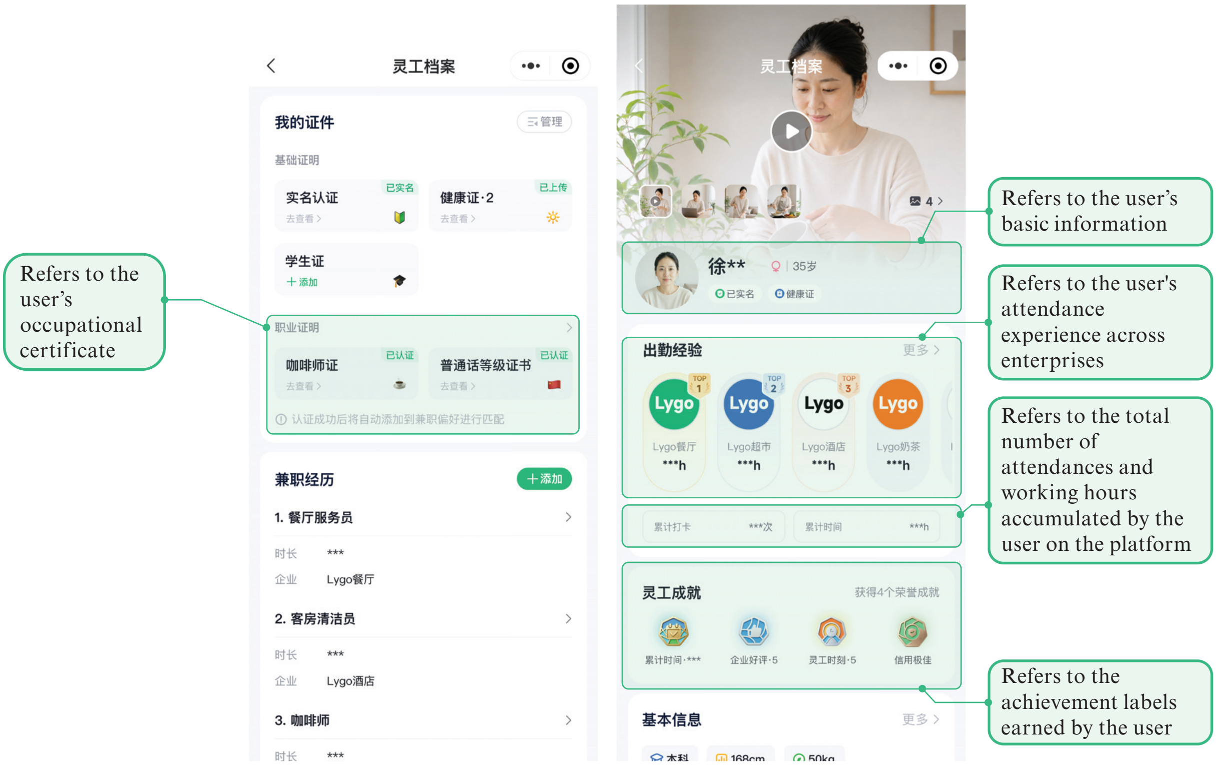
Pay Raise Voucher (加薪券)

This feature builds a tiered incentive mechanism based on historical task fulfillment track record and feedback from enterprise customers. Based on market rate and task specifications provided by relevant enterprise customers, we design segmented pay-raise rules, creating incentives that encourage users to bid for and continuously serve relevant tasks. As a result, experienced users with favorable comments can enjoy increased payment, reflecting their expertise accumulated in relation to relevant tasks. This function proves valuable to improve retention performance and efficiency optimization.

Track Record Accumulation (履歷沉澱)

This feature creates dynamically updatable digital profiles for individual flexible workers through collecting, accumulating and processing their behavior information with their permission in relation to their task fulfillment on our platform, including attendance records, performance fulfillment, and service quality across different tasks, stores, and regions. By breaking down information silos commonly seen in flexible task fulfillment scenarios, our digital profile system transforms work behaviors scattered across regions and short-term task fulfillment into a sustainably accumulated credit record, enabling cross-region identification and transferability of flexible workers' capabilities.

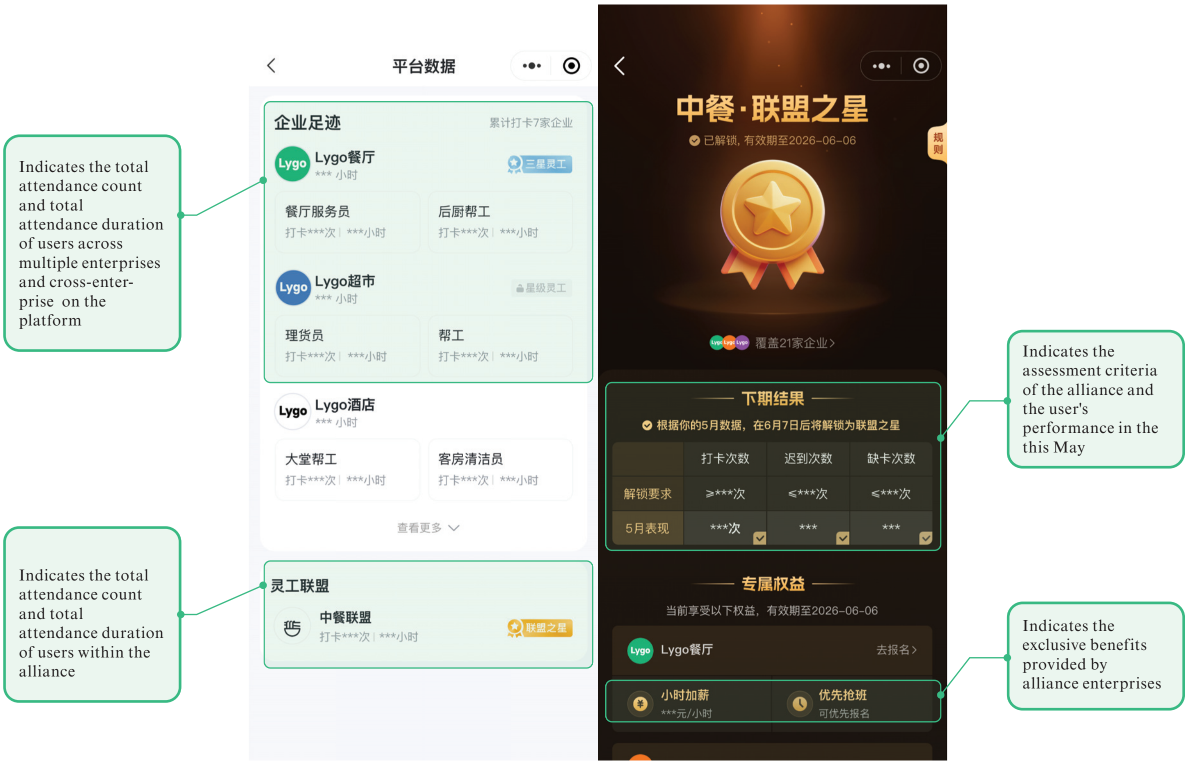
In addition, this feature has practically established a closed-loop data verification mechanism, ensuring the authenticity of the profile, mitigating risks associated with creditability. This creates a solid foundation for customized task matching and differentiated market rate offerings for individual users. As a result, experienced users are granted higher task priority and access to tasks with higher pay rates, based on their past performance and behavioral information.



Industry Alliance (行業聯盟)

We launched this industry-leading innovation in 2025. This feature accumulates behavior information of flexible workers, and their credit records across different tasks, making cross-enterprise recognition of accumulated experience for flexible workers within an industry alliance possible. As a result, relevant flexible workers may win recognition of their past working experience at other enterprise in the alliance, resulting in continuous track on personal achievements and income raise.

Enterprise customers are admitted to the industry alliance on an invitation basis. Participating enterprise customers that join the alliance are required to provide designated benefits to qualified flexible workers, which may include compensation incentives, priority access to work assignments and other benefits. Through such arrangements, flexible workers with strong performance records are able to receive broader recognition of their accumulated experience and qualifications across participating enterprises, while enjoying enhanced opportunities and incentives within the alliance.

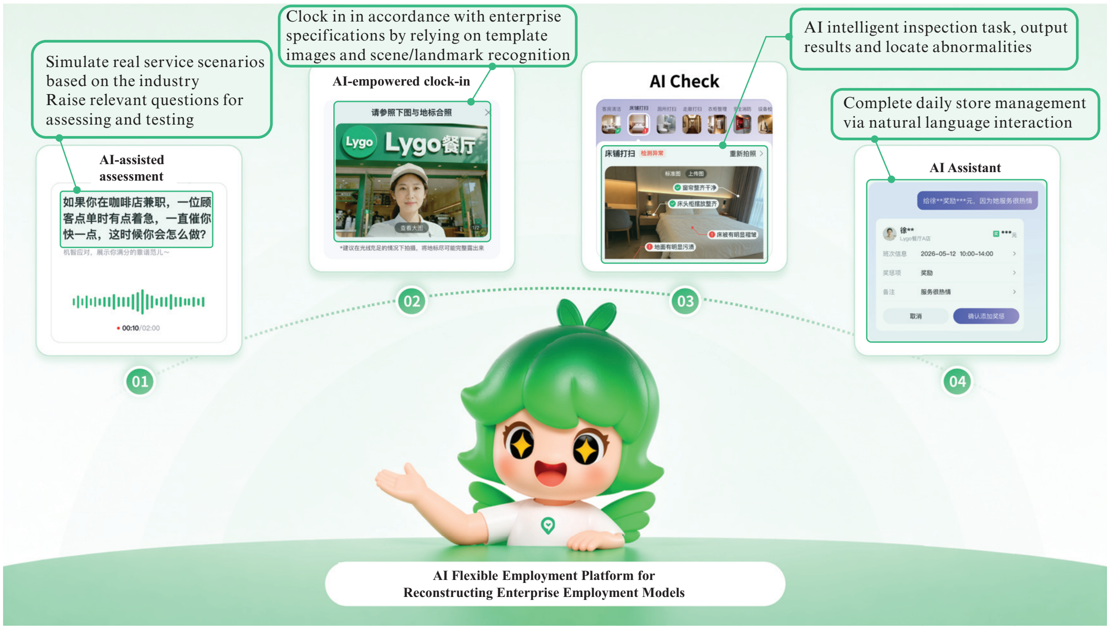


AI-backed Advanced Functional Modules

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

As a result, Xiao Ling (小靈) effectively improves utilization efficiency of our technology-backed function, and brings convenient, fun and exciting experience for management of daily routines that flexible workers may encounter across different tasks, enterprises and/or regions. This achievement fully exhibits our strong AI algorithm programming capabilities with years of cross-industry flexible employment management expertise, that constitutes our distinguished competitive edges.

Xiao Ling (小靈) is designed to be conveniently accessible through mainstream mobile operating systems, including Android and iOS, without requiring additional hardware support. By integrating cloud-based AI capabilities with standard mobile terminal functions, users can conveniently access and utilize relevant functions and services across a broad range of flexible task fulfillment and management scenarios anytime and anywhere.



The following table sets out key tools and functions that can be invoked by Xiao Ling (小靈).

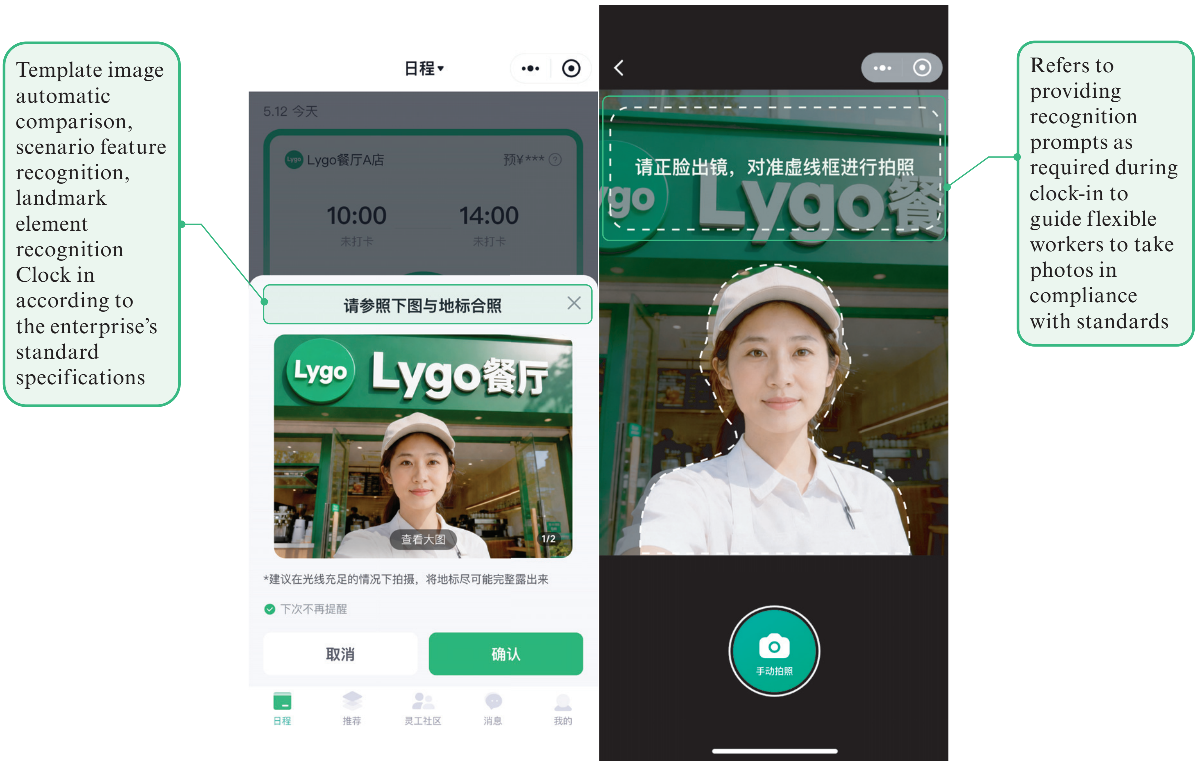
AI-assisted assessment and interview (AI測評面試)	Instead of using fixed questionnaires, our system realizes AI-backed capabilities that can dynamically prompt subsequent questions, determine follow-up direction, and judge when to terminate conversations, based on task requirements, user profiles, historical answers, and the current conversational context, enabling a natural dialogue experience while assessment and profile establishment take place all concurrently. Our model supports multiple input types including text dialogues, multiple-choice questions, voice/video Q&A, body posture images, and motion/facial recognition. The assessment focuses on profiling the candidate's capabilities, preferences, stability, communication skills, and task fit, laying the foundation for subsequent recommendations, training, matching, and attendance management. This feature addresses persistent challenges in traditional flexible employment models, including low application-to-acceptance rates and the impact of vague user profiles.

Moreover, by analyzing input and expectations from individual applicant, this functional model can quickly compare such with specific requirements of different tasks available, with reference to comments and feedbacks from respective enterprise customers regarding their previous engagement. This allows individual users to enjoy a highly efficient screening and matching process, where their AI-assisted assessment and interview results could go through review of hundreds of enterprise customers within minutes, bringing up a list of available tasks ready for engagement without any further procedures. Leveraging our extensive client base, a qualified applicant can receive multiple available tasks shortly after completing AI-assisted assessment and interview procedure. This feature creates highly satisfying results for individual users that effectively enhance their loyalty to our platform.

AI-empowered clock-in (AI打卡)

It transforms traditional clock-in into a multimodal AI verification system oriented toward real-world fulfillment. Rather than merely determining whether an employee has checked in on time, the system uses joint modeling of location, device, identity, on-site images, and historical behavior to create a fulfillment agent that confirms "the right person is on right site, the scene is correct, the action is credible, and the risk is explainable." When the system detects suspicion or multimodal signal conflicts, it does not simply approve or reject the check-in; instead, it places it into a pending-active state that requires enterprise confirmation or manual review, balancing automated efficiency with fulfillment security.

This AI-empowered check-in capability enables automatic identification and validation of on-site attendance, replacing hardware solutions such as traditional time clocks, thereby effectively reducing equipment costs for relevant stores while improving attendance recognition accuracy. It provides a reliable data foundation for payroll settlement and risk control, enhancing overall task fulfillment management efficiency.



AI Check (AI 檢查)

This AI-backed function transforms traditional manual inspections, photo documentation, and post-event checks into a real-time fulfillment acceptance system powered AI technologies. Leveraging its ability to understand audio, images, and dialogue content, our system can interpret standard operating requirements, recognize on-site captured content, and perform structured assessments of service quality, thus delivering an intelligent quality inspection capability. This effectively improves quality inspection efficiency and standardization across different industries, stores, and tasks.

For items that fail the inspection, our system not only indicates where the issue lies but also generates a problem description and regional coordinates, enabling individual users to directly mark the problematic location, facilitating employee correction, supervisor review, and accountability tracking.

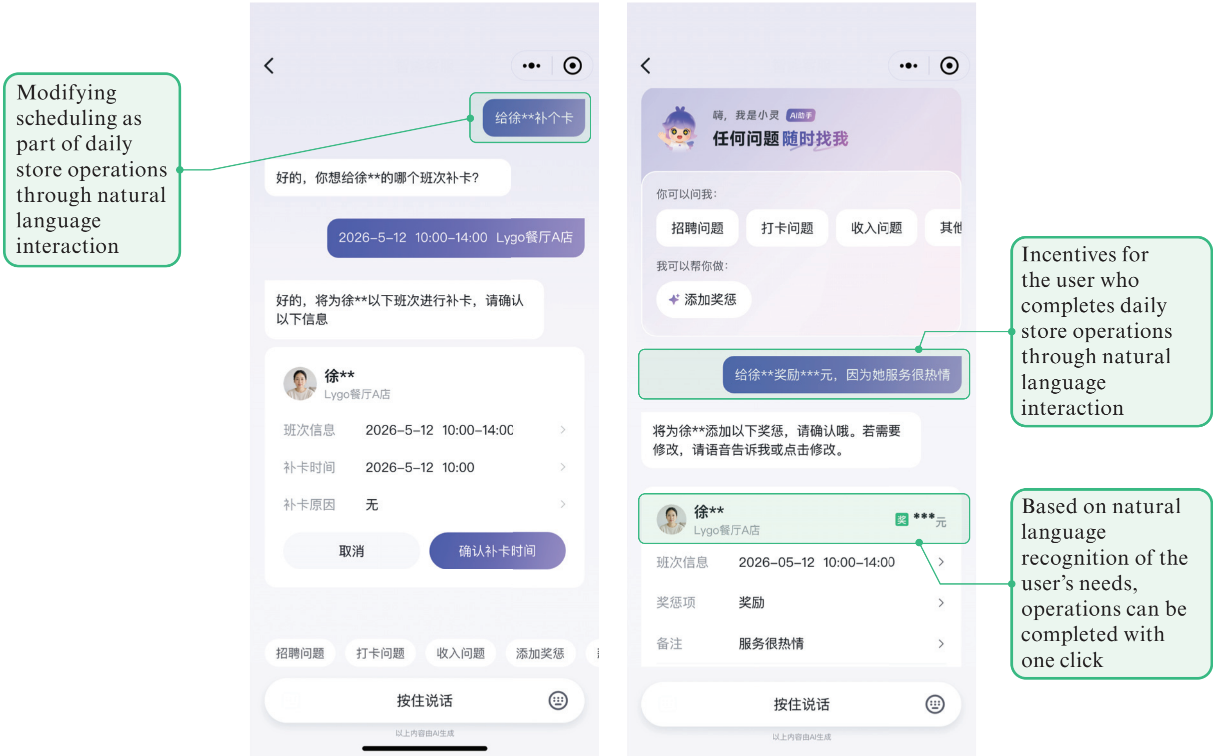
AI Assistant (AI 助手)

This assistant is not a simple Q&A chatbot. Instead, it integrates composite AI technologies and functions to help users decompose complex tasks, analyze them, and formulate appropriate solutions. As a result, it effectively transforms traditional back-end operations into natural-language-driven, intelligent collaborative operations.

This assistant shares capabilities such as historical information, tool invocation, memory management, and permission auditing with other functional modules, ensuring that each new scenario does not need to build intelligent capabilities from scratch. Instead, it adds new scenario strategies, business tools, and security boundaries on top of a unified agent foundation.

Furthermore, the assistant system can accumulate long-term memory for the merchant side, including store manager preferences, historical scheduling models, employee performance, and common management issues. In subsequent conversations, it can provide personalized recommendations based on the store context, rather than reinterpreting everything from the beginning each time.

By leveraging this assistant capability, enterprises can convert "expert-level" operational expertise into a low-threshold digital asset, helping them achieve a multiplier effect in management efficiency and precise cost reduction.



Technology-backed Contribution to Social Value

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

In particular, we promote the value of "making flexible employment a door without barriers (讓靈活用工成為一扇沒有門檻的門)". In line with this value, we have invested in technology research and development to enhance the overall accessibility and ease of use of our platform, enabling persons with disabilities to access our platform with ease and realize their own value through the opportunities it provides. As of the Latest Practicable Date, we have served over 650 people with disabilities for them to undertake various types of flexible work. Please also see "Business — Our Business — One-stop Flexible Employment Solutions — Highlighted Cases."

We pride ourselves on this achievement and intend to continue promoting development of this practice, which not only exhibits our strong technology strength, but also highlights our sincere care for equality.

Enterprise Customers

During the Track Record Period, our enterprise customers mainly include leading enterprises engaging in restaurant, retail, beverage and cafe, and hotel industries.

The tables below set out details of revenue breakdown under our one-stop flexible employment solutions during the Track Record Period, based on industry sectors of our enterprise customers.

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

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

Leveraging our strong technology capabilities and outstanding services, we experienced strong growth in client engagement in terms of increase in the number of clients, as well as scale of services that clients purchased from us during the Track Record Period.

The table below sets out the movement of enterprise customers of our one-stop flexible employment solutions as of the dates indicated, based on industry sectors of our enterprise customers.

Number of historical enterprise customers	As of December 31,		
	2023	**2024**	**2025**
Restaurants	18	38	165
Beverage and cafe	12	12	25
Hotels	5	10	25
Retail	8	14	21
Others(1)	57	68	83
Total	**100**	**142**	**319**

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

Enterprise Customers	As of December 31,		
	2023	**2024**	**2025**
As of the beginning of the year	46	100	142
Additions of new customers	59	76	225
Termination of customers(1)	5	34	48
As of the end of the year	100	142	319

Note:

(1) Enterprise customers who cease to make purchases and generate revenue in the subsequent year are deemed as terminated.

The table below sets out the movement of Key Account Customers of our one-stop flexible employment solutions as of the dates indicated, based on service procurement amounts of our Key Account Customers.

Key Account Customers	**As of December 31,**		
	2023	**2024**	**2025**
As of the beginning of the year	3	8	12
Additions of new customers	5	6	20
Termination of customers[1]	—	2	—
As of the end of the year	8	12	32

Note:

(1) Enterprise customers who were Key Account Customers in the previous year but do not remain Key Account Customers in the current year are treated as terminated.

Key Terms of Our Agreements with Enterprise Customers

During the Track Record Period, we entered into services agreements with our enterprise customers. The salient terms of our standard service agreements are set forth below:

Term	The agreement generally has a fixed term of one to two years.
Scope of services	Parties generally sets out details on tasks to be performed by flexible workers, as well as comprehensive services we shall offer through our LYGO Platform, from assessment and interview, recruitment, compensation payment and insurance procurement, etc.
Payment and credit terms	We generally collect payments from clients on a monthly basis. We generally grant a 30-day credit period to clients.
Termination	The parties may amend or terminate the agreement upon mutual agreement. We may terminate the agreement if, among other things, the relevant clients breach contract liabilities or relevant laws and regulations.
Confidentiality	Each party is required to keep confidential the other party's trade secrets and confidential information obtained during the performance of the agreement.

Individual Users

Capitalizing on our technology strength and extensive enterprise customer base, we have attracted and retrained a large pool of individual users to our one-stop flexible employment solution business, across a broad range of demographic groups and diversified age distribution. For the year ended December 31, 2025, approximately 60.2% of flexible workers, being those individual users who fulfill flexible tasks in our one-stop flexible employment solution business, were females.

In addition, we are devoted to developing and launching user-friendly tools and functions to assist our users to complete complex procedures or tedious routines in relation to task application and performance. Working together, they bring valuable convenience to encouraging our users to overcome challenges, including those associated with personal circumstances such as physical limitations caused by age, or disability. For the year ended December 31, 2025, flexible workers aged over 50 years amounted to over 30 thousand, representing approximately 6.5% of total flexible workers for the same year. By the Latest Practicable Date, over 650 users with disabilities used our services to undertake various types of flexible work. Please also see "— Technology-backed Contribution to Social Value".

Key Terms of Our Agreements with Individual Users

During the Track Record Period, the salient terms of the standard service agreements are set forth below:

Scope of services	Flexible workers, being the individual users who fulfil relevant flexible tasks, are required to provide services to enterprise customers designated by us, and to comply with the service requirements and rules of such enterprise customers.
Obligations and liabilities	We help formulate applicable standards for the services provided by flexible workers, which relevant flexible workers shall comply with such standards. Flexible workers shall bear liabilities caused by any loss or damage to themselves, us, the enterprise customers or any collaborating entities, due to their failure to comply with requirements from us and/or relevant enterprise customers, or their own default.
Fees and payment	We are required to pay compensation to flexible workers, the amount of which is determined based on various factors, including complexity, time length and other specifications of relevant flexible tasks. Flexible workers shall not claim any compensation from enterprise customers, their affiliates or other collaborating entities. We have the discretion to procure commercial insurance commensurate with the relevant task content for flexible workers. After the procurement, we shall assist flexible workers to seek compensation for any personal injury, property loss or other losses. Our compensation liability shall be limited to the amounts recoverable under such commercial insurance.
Terms of service	when users first fulfill a task through our platform, we enter into service agreements with such users, pursuant to which we establish the terms and conditions governing their provision of services to fulfill the relevant tasks. The term of service commences from the effective date of the agreement and terminates upon the completion of the relevant tasks.
Confidentiality	Each party is required to keep confidential the other party's trade secrets and confidential information obtained during the performance of the agreement. We undertake to protect the personal information collected from flexible workers in accordance with applicable laws and regulations, including taking measures to safeguard the relevant network from interference, damage or unauthorized access, and to prevent network data from being leaked, stolen or tampered with.

Based on our agreements with relevant individual users, and the nature of our business operations, we are of the view that these individual users are not our employees or dispatched employees.

Highlighted Cases

Retail Store Chain

We are engaged by a leading retail store chain operator in China (the "**Client A**") for flexible employment services in 2022, where we offered AI-backed and data-driven assistance to solve lasting difficulties associated with recruiting and/or retaining sufficient staff through traditional full-time employee management system. This challenge is particularly severe for task opportunities needed during peak hours, such as store cashiers, promoters, and shelf stockers on weekends and holidays.

Since adopting our services, Client A has been able to successfully overcome challenges associated with fluctuating labor demand during peak and off-peak periods, allowing it to enhance service quality during peak periods while avoiding labor underutilization during slower periods. By matching flexible workers with operational needs more effectively, we have helped Client A improve customer service capabilities, resulting in enhanced operational efficiency. Our services covered over 500 stores of Client A with average daily attendance of over 13,000 for the year ended December 31, 2025. Compared with an average daily attendance of 2,900 for the year ended December 31, 2023, the significant increase fully exhibited the satisfying results for both Client A and flexible workers we placed in.

Hotel Chain Operator

We provide one-stop flexible employment solutions to a leading international hotel chain operator in China (the "**Client B**") to address the challenges associated with multi-party coordination, standardized service requirements and fluctuating labor demand in hotel operations. Through our digitalized system, we help coordinate the needs of hotel owners, brand headquarters and individual hotel properties, while supporting Client B in maintaining consistent service standards across different hotels and operational scenarios.

As of the Latest Practicable Date, our services had covered 243 hotels of Client B across 100 cities and facilitated over 1.5 million task opportunities. By supporting task posting, personnel matching, attendance management, process traceability and payment management through a unified system, Client B is able to gain clearer visibility into the actual workforce deployment across different tasks, time slots and stores, break down the information silos and management opacity under the traditional model, and enhance overall workforce efficiency and coordination.

Coffee Chain Operator

We were engaged by a leading international coffee chain operator (the "**Client C**") for flexible employment services in 2023, where we assist in addressing challenges associated with sourcing and retaining qualified and suitable flexible workers across its extensive store network. Such challenges are particularly pronounced during its peak operating periods, when stores require timely access to suitably trained personnel while maintaining consistent service quality and operational standards.

Since adopting our services, Client C has achieved significant improvements in operational efficiency and employment utilization. As of the Latest Practicable Date, our services had supported over 715 stores of Client C in China, with average daily attendance exceeding 1,400 flexible workers. In addition, upon adoption of our flexible employment services, Client C experienced improvement in consumer feedback and satisfaction among employees, while achieving continuous business expansion during the relevant years.

Mr. Yang: Assisting persons with disabilities to overcome occupational prejudice, prove themselves through actual service performance and pursue their aspirations

Mr. Yang is a person who has been blind since birth. He works full-time as a piano tuner and also takes on part-time work as a barista. He had been engaged in his full-time occupation for many years and values it highly, as work opportunities generally perceived to be suitable for visually impaired individuals are relatively limited. At the same time, he had long aspired to become a barista, but had not previously attempted to do so due to concerns about the risk of losing his full-time position.

Through our LYGO Platform (*靈工打卡*), Mr. Yang took up a barista task at a leading hotel chain. The flexible working arrangement allowed him to take the first step towards pursuing his aspiration during his spare time without giving up his full-time occupation, while our "instant payment" function enabled him to receive timely and positive feedback for his work.

According to Mr. Yang, the LYGO Platform (*靈工打卡*) has created more possibilities in his life and enabled him to pursue his personal aspiration outside his full-time occupation. Compared with traditional employment platforms, he considers our platform to be more accessible and friendly to persons with disabilities, as it does not impose complicated or inaccessible rules. He also believes that the platform does not apply preconceived bias against persons with disabilities; instead, by providing more suitable tasks and maintaining authentic attendance records for each completed tasks, it gives him an opportunity to demonstrate his capabilities. He is willing to recommend our platform to other friends with physical disabilities.

Ms. Yao: Assisting college students to step beyond campus through social practice, providing financial support for independent living and building confidence.

Ms. Yao is a 22-year-old senior college student who is about to graduate and begin a new stage of life. Two years ago, with the intention of earning extra income during weekends, she found a task with an industry-leading coffee chain enterprise through our LYGO Platform, despite having no prior relevant work experience.

With clear work instructions and guidance provided on our platform, Ms. Yao quickly accumulated practical task fulfillment experience. She grew from a beginner with no prior experience into a barista proficient in preparing pastries and coffee, while also becoming capable of responding to customer needs and completing her tasks efficiently. This marked her first step in the transition from being a student to becoming a working individual. At the same time, our platform allowed her to flexibly select time for the task based on her own schedule, enabling her to balance part-time work with her academic commitments and personal interests for basketball. Our "Instant Payment" function enabled her to cover her living and study expenses from her first day on the task, and to save her part-time earnings as initial financial resources for entering society. The LYGO Platform provided Ms. Yao with greater financial independence and helped her build confidence in living independently.

Ms. He: Assisting a mother to achieve balance between family commitment and personal achievements through utilizing smart task bidding while enhancing unique competitive strength through accumulating visible and trackable records.

Ms. He, a Tibetan woman and a stay-at-home mother taking care of the whole family, started working at a store of a leading fast food chain enterprise, which is located in Shangri-La, Yunnan. She managed to allocate her time based on family care needs, while addressing requests of this enterprise customer for assistance on peak-hour orders. In particular, as a local Tibetan team member, she leverages her language and cultural background to provide a more personalized service experience for certain customers, enhancing communication between the store and local consumers.

Through consistent attendance, training and practicable experience, all of which constitute a clearly trackable record in client's system based on our data-driven solutions, she has been recognized as an outstanding flexible worker with raise in compensation. Ms. He commented that the flexible scheduling model has helped her better manage both family and work, while strengthening her income stability and sense of personal achievement.

Ms. Gao: Assisting retired people to maintain a certain work rhythm and a sense of social engagement through participating flexible tasks.

Ms. Gao retired in 2017, prior to which, she had worked on an assembly line in a manufacturing company. In 2021, she determined to undertake flexible working task at a hotel in Shenzhen, which is operated by a global leading hotel brand. Ms. Gao hopes to, through joining flexible work, maintain a lifestyle that features certain level of work rhythm and a sense of social engagement, while ensuring intensity that fit her age and retired status.

Utilizing our solutions, hotel can offer Ms. Gao with consistently clear task guidance, easy-to-follow working instructions and daily management, a transparent and friendly working environment, as well as flexible scheduling, which allows her to balance life and work quite well. Through this part-time job, Ms. Gao not only earns a steady income but has also rebuilt social connections and life rhythm that she expects. Ms. Gao also actively recommends our services to her retired friends, hoping that more people of her generation can continue to participate in the real-life work that brings self-esteem and a more colorful experience in retirement lives.

Mr. Wu: Assisting young people to explore diverse life possibilities, and supporting their personal development.

Mr. Wu used to work as a graphic designer where he has to bear long working hours with high intensity. This task does not fit Mr. Wu's initial plan, as he intends to devote more time to further studying programming skills and building his personal website, while maintaining certain level of income during this transition period. He chose to use our platform to take on flexible task opportunities offered by a leading retail store chain operator in China where he can allocate suitable time slots for tasks which do not affect his daily study and personal pursuance target.

Mr. Wu comments that, far from being a fallback option, or a desperate choice of tasks that offer unqualified rewards, many flexible employment opportunities have become a development path that young people embrace, which can help them explore diverse life possibilities and personal development.

Mr. Feng: Constituting a cross-city and cross-brand platform that brings flexible workers with a work-life-balance experience with sustainable support and income-security confidence.

Mr. Feng, a 36-year-old flexible worker, has taken on flexible task opportunities across restaurant, retail, beverage and cafe, and hotel industries, which are located at different cities for the past two years through our services. In 2024 alone, he recorded approximately 290 attendance, covering 98 stores and 9 brands across cities such as Beijing, Hangzhou, and Shanghai. He enjoys the flexibility of arranging his work and life rhythm according to the task needs of different brands across various cities, where past working experience at previous tasks got recognized and rewarded in his subsequent work, thanks to our technology-backed services.

Mr. Feng is of the view that, compared to traditional fixed positions, flexible part-time work offers more autonomy over scheduling and more immediate income feedback. In addition, his experience working across multiple brands and scenarios has exposed him to different service industry roles and operational environments, giving him strong cross-context adaptability. In particular, he feels the same-day settlement model realized through our technology-backed solutions, allowing him to achieve income certainty and a sense of security.

He is of the opinion that the sense of security and control realized through our data-driven technology services helps him to be determined to continue this work style. He comments that our platform allows him to steer away unemployment anxiety, because our platform can bring suitable tasks that recognize his capability and experience across different enterprises and in different cities, making him visible at a much broader horizon with abundance opportunities. He has also invited friends to join him on the platform, forming collaborative community to accomplish flexible tasks in a more enjoyable way.

Ms. Wang: Earning incremental income and personal fulfillment through flexible work tasks that that fit around formal employment schedules.

Working as a full-time staff at a hospital, Ms. Wang uses free time around her formal employment schedules to take on flexible work tasks, primarily at a global leading fast food restaurant chain, as well as at retail chains and hotels. Instead of financial pressure, the driving force for Ms. Wang to take on flexible tasks is her pursuance of self-worth and content feeling. She enjoys the feeling of accomplishment built up through gradual accumulation of recognition and promotion, as well as the convenience brought up by our advanced technologies.

Ms. Wang has recommended our services to many people around her. She herself also won trust and favorable comments from relevant enterprise customers. This positive cycle exhibits our social value as not only a task matching platform, but also an engine promoting long term trust between our users and relevant enterprise customers. Her track record demonstrated the factors that the value of our platform lies not simply in solving the challenges of "finding a task opportunity," but in offering opportunities for people with formal employment to explore personal pursuance through a convenient, secure and predictable way.

Online Recruitment Matching Services

We provide online recruitment matching services through our proprietary platform named *Qing Tuan She (青團社)*. We facilitate connections between enterprise customers and task seekers by allowing businesses to post task openings on the platform and attracting task seekers to register and apply. Enterprise customers purchase access to candidate leads in the form of task applications (報名單) through our platform, and utilize such information to review and contract applicants for their recruitment needs. Being the key platform to facilitate highly efficient and convenient matching services, our *Qing Tuan She (青團社)* Platform had accumulated nearly 2.0 million registered enterprise customers and nearly 57.0 million registered task seekers as of December 31, 2025, demonstrating the scale and activity of our recruitment matching ecosystem.

In terms of revenue in 2025, *Qing Tuan She (青團社)* is the largest flexible employment recruitment platform in China. Leveraging our strong technology capabilities, we set competitive edges of our *Qing Tuan She (青團社)* solidly upon our R&D breakthroughs in terms of development and/or applications of AI technologies, as well as cognitive tools/function modules based on studying massive data. This allows us to enjoy leading advantages across various third-party platforms and applications to stay close with both enterprise customers and task seekers.

We generate revenue from charging enterprise customers service fees for access to candidate leads in the form of task applications (報名單), and customers typically make advance payments on the platform with revenue later recognized based on the amount of task applications (報名單) received by customers. As of the Latest Practicable Date, calculated on a standalone basis, the price of task applications (報名單) purchased by enterprise customers ranged from approximately RMB3.0 to approximately RMB4.0 per task application (報名單), depending on the supply and demand of tasks and applicants for the task in a set geographic region.

We request task seekers to agree to the terms and conditions set forth in the user agreement of our platform. By acknowledging the terms and conditions of the user agreement, task seekers provide consent to our collection, use and disclosure of their data subject to the limitations set forth therein and undertakes to, among others, (i) use authentic, accurate, complete and valid identity information to register an account to create, publish and distribute information, (ii) not to upload or distribute content that violates PRC laws or regulations or infringes the intellectual property rights of others, and (iii) bear liabilities caused by any loss or damage to themselves, us, the enterprise customers or any collaborating entities, due to their failure to comply with requirements from us and/or relevant enterprise customers, or their own default.

TECHNOLOGY

R&D team

We place great emphasis on the application of data analytics and AI technologies in flexible task fulfillment businesses. We have established a dedicated R&D team comprising 142 members as of December 31, 2025, accounting for 43.4% of our total employees. Capitalizing on our integrated expertise in flexible task fulfillment scenarios, AI-enabled matching and scheduling, big data analytics, our R&D team positions us as having distinguished edges in terms of one-stop flexible employment, intelligent supply-demand matching and scalable platform-based service capabilities. During the Track Record Period, our research and development expenses amounted to RMB51.0 million, RMB52.7 million and RMB61.6 million, respectively, accounting for 11.0%, 4.4% and 2.5% of our total revenue for the respective years.

The following table sets out profile of our core R&D team members:

Core R&D team member	Profile
Mr. Ying Xiang (應翔)	Mr. Ying Xiang (應翔) ("**Mr. Ying**") received a master's degree in software engineering from Tsinghua University in 2017. He has nearly ten years of experience in big data and AI algorithms. Mr. Ying joined our Group in 2026 and has been serving as our chief technology officer since then. Mr. Ying is primarily responsible for our Company's AI technology and product development.
Mr. Zhang Pengfei (張鵬飛)	Mr. Zhang Pengfei (張鵬飛) ("**Mr. Zhang**") graduated from the College of Control Science and Engineering of Zhejiang University with a master's degree. He has deep market insights and extensive experience in business ecosystem design, platform architecture development and product development. Mr. Zhang joined our Group in 2024 and currently serves as the head of our product team. He is mainly responsible for overseeing the product development and operation functions of our Group, with a focus on platform ecosystem development, product value delivery and user service enhancement.
Mr. Hao Zhiheng (郝智恒)	Mr. Hao Zhiheng (郝智恒) ("**Mr. Hao**") graduated from Nankai University with a master's degree in probability and statistics in 2012. He has over 12 years of experience in data-related functions, with extensive expertise in data intelligence and data-driven operational strategy. Mr. Hao joined our Group in 2025 and currently serves as the head of our Data Intelligence Department. He is primarily responsible for leading the development of our data intelligence capabilities, including business analytics, data technology infrastructure, data products and automated data-driven business strategies.
Mr. Shi Ling (史靈)	Mr. Shi Ling (史靈) ("**Mr. Shi**") graduated from the University of Alberta in Canada with a master's degree in transportation Engineering. He has experience in technology development and management, intelligent marketing technologies and entrepreneurship.

Core R&D team member	Profile
	Mr. Shi joined our Group in 2023 and currently serves as the head of our application research and development team. He is primarily responsible for the research and development, iteration and technology management of our application products.

We place significant emphasis on talent acquisition and retention, as we believe that qualified management and technical personnel are critical to our long-term growth and competitiveness. We seek to attract and retain key talent through competitive remuneration packages, welfare benefits and share incentive schemes, and provide regular training to enhance their professional and technical capabilities. We have entered into non-competition agreements, and included confidentiality, invention assignment, and non-competition clauses in the employment contracts with our key technical staff. The salient terms of agreements with management and technical staff are set forth below:

Confidentiality	During the employment and thereafter, the employee shall keep confidential all of our confidential information and shall not disclose or use such information without our prior written consent except as required for performing his duties.
Invention Assignment	We own all right, title and interest in and to any inventions, works of authorship, know-how and other intellectual property made or conceived by the employee during the term of employment (including task-related intellectual achievements), and the employee shall promptly disclose and assist us in protecting such rights.
Non-Competition	During the employment and for up to two years after termination, the employee shall not directly or indirectly engage in any business competing with us or our affiliates, nor solicit our employees or customers.

During the Track Record Period and up to the Latest Practicable Date, we did not have any legal claims or proceedings that may have a material adverse impact on our key R&D programs and business operations.

Our Key Technologies

Built on our flexible task fulfillment workflow know-how, relevant operational data generated through our platform and agent-based orchestration capabilities, our AI-backed technology architecture adapts general-purpose large language models to flexible task fulfillment scenarios, applies business-rule constraints, and supports task planning, and workflow execution across a wide range of flexible task fulfillment scenarios.

- **Technology Foundation:** Developing Scenario-Specific AI Capabilities through an Agent-Based Approach.

  Our technology foundation is built around a unified agent-based architecture. Instead of developing separate AI applications for each scenario, we use a common agent orchestration layer to support intent understanding, context retrieval, task planning, tool invocation and feedback processing across different flexible task fulfillment workflows.

In developing this technology foundation, we integrate general-purpose large language models with scenario-specific prompts, flexible worker profiles, operational rules and approved business tools. This allows our AI-backed modules to operate within predefined business boundaries while handling different tasks, such as understanding user instructions, generating scheduling or dispatching plans, invoking relevant system capabilities, and recording feedback for subsequent optimization.

We also maintain reusable scenario-based capabilities, including memory and profile management, tool registry, permission control, parameter validation, execution logging and feedback review mechanisms. These capabilities allow new AI scenarios to be extended on a unified Agent foundation, while supporting controllability, auditability and consistency across our AI-backed tools and functional modules.

- **Middle-Platform Module:** Development of Business Capabilities and Integration of External Resources.

At this layer, we abstract internal business systems and external service capabilities into standardized tools, forming a business capability middle-platform that covers core capabilities that can address key flexible task fulfillment scenarios, including as incentive management, attendance management, recruitment, scheduling, matching, contract signing and settlement. Through a unified parameter extraction and task planning mechanism, our tools and functional modules can automatically select and invoke the appropriate business capabilities based on natural language instructions. In addition, we integrate third-party functional modules through a modular integration approach, ensuring that customers can securely and stably invoke external capabilities such as mapping, e-signature, OCR/ID document recognition, push notifications, knowledge base, and computer vision via controllable, auditable, and reusable tool modules.

Our strong middle-platform technology development capability transforms functions originally scattered across multiple business systems into one-stop functional modules that can be properly understood, coordinated, and executed by AI algorithms, providing unified support for user-facing smart tools for both enterprise customers and individual users.

- **End-User Functions:** Integrating AI Technologies to Deliver Practical Product Capabilities.

At the end-user function layer, we integrate the aforementioned technology foundation and middle-platform capabilities into an AI product matrix tailored to different user roles. C-end product functions target individual users, covering scenarios such as check-in, matching, assessment and interview, task recommendations, and smart outreach, helping the platform more accurately understand flexible workers' capabilities, reliability, fulfillment history, preferences and performance-related signals. B-end product functions serve merchants, store managers, and operations personnel, enabling enterprises to complete complex tasks such as task fulfillment management, on-site quality inspection, scheduling recommendations, personnel incentive management through natural language.

Leveraging our existing technology architecture and accumulated operational experience, we continue to develop and enhance AI-backed technologies and functional modules designed for flexible task fulfillment scenarios. The table below sets forth certain key technology development projects currently under development.

Solutions	Application Scenarios and Key Functions	Expected Completion Time
AI Scheduling: Intelligent Task Fulfillment Orchestration Engine	**Application Scenarios:** Primarily designed for store-based labor scenarios across chain restaurants, retail, tea beverage stores, supermarkets, hotels and other service-oriented businesses, aiming to address issues such as the substantial time spent by store managers on weekly scheduling, understaffing during peak hours, labor inefficiencies during off-peak hours, and difficulties in arranging replacement staff for temporary absences. The system is not merely a traditional scheduling optimization tool, but rather a self-learning scheduling framework that combines large-model reasoning capabilities, store-level operational memory, flexible worker profiling, compliance constraints and store managers' scheduling feedback to generate adaptive scheduling recommendations with relatively low implementation costs.	H1 2027

Solutions	Application Scenarios and Key Functions	Expected Completion Time
	Key Functions: • Primarily learns from first-party operational signals, including historical schedules, attendance outcomes, staffing gaps, store manager adjustments, employee availability and store operating patterns, and may incorporate contextual signals such as holidays, weather conditions and promotional activities where available, to forecast labor demand and generate weekly schedules, daily schedules and task recommendations. • Automatically matches personnel based on task requirements, employee skill sets, availability, task preferences, historical performance and compliant working-hour requirements. • Automatically triggers staffing supplementation suggestions or task recommendations when labor shortages during specific time periods are identified. • Supports store managers supplementing operational experience through natural language instructions, such as "schedule more experienced staff on weekend afternoons," which the system converts into scheduling rules. • Continuously learns from store managers' scheduling adjustments and accumulates scheduling memory at store, regional and enterprise levels, enabling scheduling outcomes to increasingly reflect store-specific practices while sharing reusable scheduling experience across similar stores and management teams.	

Solutions	Application Scenarios and Key Functions	Expected Completion Time
Intelligent Dispatch Engine: Real-time Supply-Demand Matching and Dynamic Incentive System	**Application Scenarios:** Designed for platform-based task matching and temporary staffing supplementation scenarios, with the objective of addressing and mitigating additional costs and operational risks arising from labor shortages in urgent situations. Rather than conducting simple keyword-based task-personnel matching, the system is intended to establish a real-time supply-demand graph and perform dynamic decision-making across multiple factors, including task urgency, personnel availability, skill compatibility, attendance probability, historical credibility, distance costs and compensation elasticity, thereby enhancing task fulfillment rates and overall platform transaction efficiency. **Key Functions:** • Simultaneously understands task requirements and flexible workers' capabilities. Beyond matching basic labels such as "tea beverage staff" or "service staff," the system comprehensively assesses factors including historical fulfillment records, skill proficiency, commuting radius, scheduling preferences, behavioral profiles, income preferences and stability to automatically identify suitable candidates for stores, while taking into account factors such as distance, timing, skill compatibility, fulfillment credibility, historical collaboration records and income preferences.	H2 2027

Solutions	Application Scenarios and Key Functions	Expected Completion Time
	• Provides AI-empowered dynamic incentive strategies, targeted invitations, batch re-engagement and priority outreach recommendations based on task urgency, real-time supply-demand conditions and fulfillment risks. In cases of insufficient task fulfillment rates, urgent time slots or limited labor supply, the system analyzes factors such as labor availability, historical response patterns, incentive responsiveness, budget constraints and predicted attendance probability, and dynamically generates incentive strategies, including subsidy recommendations, bonus incentive options and priority exposure arrangements. These AI-generated strategies are designed to help improve fulfillment rates for critical tasks while operating within predefined business rules, budget controls and implementation workflows. • Automatically initiates staffing supplementation processes for scenarios such as peak-hour operations, temporary labor shortages and event-based staffing demand. The system also predicts candidate application probability, attendance probability and fulfillment quality, and prioritizes candidates with a higher likelihood of successfully completing assignments. • Supports upgrading from single-store staffing supplementation to regional dispatch management, enabling dynamic allocation of available labor resources among multiple stores.	

Solutions	Application Scenarios and Key Functions	Expected Completion Time
Xiao Ling (小靈) Personal Agent for Individual users: Proactive Growth Agent for Flexible Workers	**Application Scenarios:** A personal work assistant designed for flexible workers, covering task seeking, order acceptance, matching, attendance tracking, task fulfillment check, training, community interaction and long-term personal achievements, with the objective of enhancing user activity, retention and cross-store utilization. Rather than functioning as a passive customer service tool or a simple task recommendation system, Xiao Ling (小靈) is positioned as a proactive intelligent agent operating throughout users' task fulfillment lifecycles. Upon the occurrence of relevant events, Xiao Ling (小靈) may be triggered by the system to proactively conduct feedback collection, task recommendations, skill development, community interaction and user profile updates, thereby assisting users in transitioning from single-store part-time work opportunities to platform-based opportunities across multiple stores, tasks and scenarios. **Key Functions:** • Proactively recommends suitable task opportunities to users instead of requiring users to independently search for tasks. Through the establishment of an event-driven proactive agent framework, Xiao Ling (小靈) may be triggered by events such as attendance completion, task completion, missing assessment, task vacancies, training completion, income fluctuations and community trends to assist users in completing matching documentation, training, assessments and attendance reminders, and proactively initiate conversations or recommendations.	H2 2027

Solutions	Application Scenarios and Key Functions	Expected Completion Time
	• Proactively collects checks and feedback after users complete assignments, thereby assisting the platform in enriching fulfillment-related data. • Continuously accumulates user profiles, including capabilities, preferences, stability, availability, commuting radius, income objectives trajectories through interactions such as conversations, attendance records, task fulfillment check, training, order acceptance and community activities, and subsequently recommends more suitable stores, tasks, time and development pathways based on such profiles. • Assists users in generating community posts, including work experience sharing posts, task-seeking posts, experience-sharing posts and task feedback posts, thereby enhancing community engagement while simultaneously feeding such content back into user profiling and task quality assessment signals. • Continuously develops a deeper understanding of users through repeated interactions and fulfillment behaviors, thereby forming increasingly accurate personal work profiles.	

BUSINESS SUSTAINABILITY AND PATH TO PROFITABILITY

We plan to implement following business initiatives to maintain sustainable growth, enhance operating efficiency and achieve profitability. In particular, we believe that, leveraging growing industry trend, as well as our leading technology and market positions, we are well positioned to capture business opportunities arising from expected growth in market demands for our services.

Achieving Revenue Growth

We intend to drive revenue growth through (i) expanding client base with particular focus on those with strong payment willingness and growth potential; (ii) continuously improving market penetration through expanding our service scope and utilization scenario; and (iii) keep innovating and/or iterating our products and services to address evolving demands from clients, with particular focus on application of AI technologies.

With expected continuous growth of flexible employment industry, driven by economic, technological and regulatory dynamics, as explained in the "Industry Overview" sector, we believe our proved track record, and distinguished achievements in client engagement and services, will help us to achieve continuous client base expansion, resulting in revenue growth.

- **Client Bases Expansion.** During the Track Record Period, we have recorded continuous growth in the total number of enterprise customers, with significant increase in additions of new clients each year. In addition, such increase takes place across different industry sectors, laying a clear track record of successful replication among various vertical domains, while effectively solving challenges brought up by complex organization structure of a select group, and/or sophistication created by vast number of tasks, personnel and broad geographic regions. Such factors exhibited our robust technology strength in developing tools and services that can accurately address clients' needs in relation to flexible employment, as well as our strong technology capabilities to convert R&D milestones into well-received products and services, which demand profound knowledge and insight into business communities.

  Furthermore, the number of Key Account Customers experienced strong growth as well from eight in 2023 to 32 in 2025. In particular, during the Track Record Period, we have offered one-stop flexible employment solutions five out of top ten companies in the catering industry in China, five out of top ten companies in the retail industry in China, and four out of top five hotel groups in terms of revenue around the world, according to CIC. Qualification for serving industry leaders generally takes long time to complete and has to pass stringent evaluation. However, such success, once get accomplished, could bring group-wide recognition across different subsidiaries and entities, while creating strong loyalty due to seamless coordination of flexible employment functions and their business operation environment. More importantly, our services to industry leaders further enhance our market recognition and brand influence, laying a solid foundation for future expansion in a more efficient way.

- **Enhance Market Penetration.** Leveraging our robust technology strength in developing tools and services that can accurately address enterprise cystomers' needs in relation to flexible employment, we managed to achieve continuous improvement in market penetration in terms of adoption of our services with a select group, as well as expansion of services offered to an existing client. While achieving rapid client base expansion, we have recorded distinguished results in terms of client loyalty and procurement increase. For the year ended December 31, 2025, we maintained a Key Account Customer retention rate of 100.0% and a Key Account Customer net dollar retention rate of 180.5%. For more details on our successful track record of achieving expansion of services along with enterprise customers' growth, pleases see "Our Business — One-stop Flexible Employment Solutions — Highlighted Cases."

Such factors exhibited our as well as our strong technology capabilities to convert R&D milestones into well-received products and services, which demand profound knowledge and insight into business communities.

- **Service Portfolio Expansion and Innovation.** During the Track Record Period, we successfully launched a series of well-received products that lead industry trends, constituting a comprehensive matrix that can bring convenient, as well as well-needed functions for enterprise customers and individual users, creating strong purchasing and payment willingness, as proved by our strong revenue growth in the past. Such success can well serve as a leverage for our continuous product portfolio expansion, that may drive revenue increase in the future.

  Moreover, the successful introduction of numerous products over time reflects not only our ability to serve existing market demands, but also our capabilities of uncovering and shaping business development needs that have been either inadequately addressed or not yet understood. For instance, our "Tasks Bidding" (搶班崗位) was launched in 2021, allows enterprises to break down those tasks that involve a substantial amount of idling time into more granular time-based units, by applying scheduling logic and work-hour demand analysis where we realized through data-driven R&D efforts. In 2025, we launched Xiao Ling (小靈), which transform key tasks involving flexible employment into a seamless, intelligent, and highly customized experience for both enterprise customers and individual users, covering AI assessment and interview, AI clock-in, AI check, AI assistant in a copilot way.

  Going forward, by improving application scenarios of our existing product portfolio, as well as continuing to pioneer in product innovation and iteration, we are well-positioned to tap into expected growth in industry needs in relation to flexible employment.

Improving Profitability

We plan to continue optimizing our profitability by (i) enhancing profitability through continuous launching well-received products and services and (ii) improving our cost structure and operation efficiency.

- In recognizing diversified demands from clients of different industries and/or at different development stages, we invested in developing and innovating our product and service portfolio to properly address their specific needs, thus creating distinguished pricing competitiveness in relevant sectors. During the Track Record Period, capitalizing on our successful business expansion, particularly growth of one-stop flexible employment solutions business segment that particularly demonstrates our technology achievements, we recorded adjusted loss (non-IFRS measures) from RMB26.3 million in 2023, to RMB8.1 million in 2024, and further to RMB3.4 million in 2025. We believe that adjusted loss (non-IFRS measures) helps identify underlying trends in our business, provides useful information about our results of operations, and enhances the overall understanding of our past performance and future prospects. In addition, our one-stop flexible employment solutions business segment recorded improvement of gross margin along with increase in absolute amount of gross profit during the Track Record Period. Suh increase exhibited our successful efforts in achieving scale of business, while steadily establishing our market leading position capitalizing on our historical upfront investment in technology R&D.

  As explained in detail in "Industry Overview" and "Business — Competitive Strength", we believe that the flexible employment industry is still growing, notwithstanding the fact that it has long existed around the world. As a front runner, as well as leading market player in the industry, we are well positioned to leverage our early mover advantages to continuously improving profitability.

- We highly value contribution of technology advancement in improving our cost structure. During the Track Record Period, we recorded continuous improvement in terms of cost control and expense management. For instance, we have improved our operating efficiency during the Track Record Period as we continued to optimize our selling and distribution expenses, administrative expenses and research and development expenses. As a result, our operating expenses (including selling and distribution expenses, administrative expenses, and research and development expenses) as a percentage of revenue decreased from 25.4% in 2023 to 11.1% in 2024 and remained at a relatively stable level of 11.4% in 2025.

  Such optimization demonstrated our strong technology strength that allows us to achieve significant revenue expansion without relying on increase in hands and expense growth. Capitalizing on the exemplary influence of our leading clients and the technological strengths of our products, as mentioned above in details, we are confident that we are well-equipped to achieve continuous optimization of cost-efficiency in future growth.

CUSTOMERS

Our customers include nationwide enterprises operating across a wide range of industries, including restaurant, retail, beverage and cafe, and hotel industries, such as well-known chain restaurant operations, supermarket operations, and hotel chains. For certain chain brand customers, due to their centralized brand management and coordinated procurement arrangements, we initially established cooperation with the relevant group-level entities and/or brand management entities and became part of their supply chain systems. Such cooperation provided a foundation for expanding our services to their controlled entities and/or other entities operating within the relevant chain brand networks. Depending on the specific arrangements, we entered into framework agreements with the relevant group-level entities and/or brand management entities in certain cases, while in other cases, we entered into procurement agreements directly with the individual controlled entities or entities operating within the relevant chain brand networks. According to CIC, such arrangements with chain brand customers are in line with industry norms.

We generated revenue of RMB276.4 million, RMB890.8 million and RMB1,645.0 million from our top five customers, representing 59.5%, 74.1% and 67.5%, respectively, to our total revenue for the years ended December 31, 2023, 2024 and 2025. In addition, our largest customer in each year during the Track Record Period contributed 33.4%, 41.0% and 30.0%, respectively, to our total revenue in the same year.

The following tables set forth the details of our five largest customers during the Track Record Period.

For the year ended December 31, 2025

Customers	Background	Products/ Services Provided	Commencement of Business Relationship	Credit Period	Revenue Contribution(1)	Percentage of Total Revenue
					RMB'000	*%*
Customer A	A Hong Kong public company listed in Hong Kong focused on merchandise retail and supermarket operations	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	730,426	30.0
Customer B	A U.S. public company listed in Hong Kong and New York focused on the operation of restaurant brands and chain restaurant	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	607,321	24.9
Customer E	A Chinese private company that serves as the local brand management company for a major international hotel chain in China	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	113,146(1)	4.6
Customer D	A Chinese private company focused on the operation of hotpot brands and chain hotpot restaurants	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	103,963	4.3
Customer C	A Chinese private company focused on tea beverage brand management and tea beverage retail	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	90,186	3.7
Total					**1,645,042**	**67.5**

For the year ended December 31, 2024

Customers	Background	Products/ Services Provided	Commencement of Business Relationship	Credit period	Revenue Contribution[(1)]	Percentage of Total Revenue
					RMB'000	*%*
Customer A	A Hong Kong public company listed in Hong Kong focused on merchandise retail and supermarket operations	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	492,957	41.0
Customer B	A U.S. public company listed in Hong Kong and New York focused on the operation of restaurant brands and chain restaurant	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	194,384	16.2
Customer C	A Chinese private company focused on tea beverage brand management and tea beverage retail	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	94,579	7.9
Customer F	A Chinese private company focused on coffee brand management and coffee retail	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	55,786	4.6
Customer E	A Chinese private company that serves as the local brand management company for a major international hotel chain in China	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	53,134	4.4
Total					**890,840**	**74.1**

For the year ended December 31, 2023

Customers	Background	Products/ Services Provided	Commencement of Business Relationship	Credit Period	Revenue Contribution[1]	Percentage of Total Revenue
					RMB'000	*%*
Customer A	A Hong Kong public company listed in Hong Kong focused on merchandise retail and supermarket operations	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	154,839	33.4
Customer C	A Chinese private company focused on tea beverage brand management and tea beverage retail	Flexible employment solutions	2022	Payment shall be made within one month upon confirmation of the reconciliation statement	82,670	17.8
Customer G	A Chinese private company focused on entertainment venue operations	Flexible employment solutions	2021	Payment shall be made within one month upon confirmation of the reconciliation statement	14,011	3.0
Customer F	A Chinese private company focused on coffee brand management and coffee retail	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	13,648	2.9
Customer E	A Chinese private company that serves as the local brand management company for a major international hotel chain in China	Flexible employment solutions	2023	Payment shall be made within one month upon confirmation of the reconciliation statement	11,214	2.4
Total					**276,382**	**59.5**

Note:

(1) Customers herein are chain brand operators in restaurant, retail, beverage and café and hotel industries. Based on the actual business relationships, purchase amounts from the group entity or brand owner as well as from entities controlled by them or operating within the relevant chain brand networks are aggregated and presented as revenue contribution by a single customer.

We generally enter into legally binding service agreements with our enterprise customers for a term of one to two years. Upon expiry, the parties may enter into a separate renewal agreement by mutual agreement. We generally collect payments from customers on a monthly basis. For details of the key terms of our service agreements, see "— Our Business — One-stop Flexible Employment Solutions — Key Terms of Our Agreements with Enterprise Customers" in this section.

As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholder which to the best knowledge of our Directors owned more than 5% of the issued share capital of our Company, had any interest in our five largest customers in each year during the Track Record Period. To the best knowledge of our Directors, each of our five largest customers in each year during the Track Record Period was an Independent Third Party.

SUPPLIERS

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

The following tables set forth the details of our five largest suppliers during the Track Record Period.

For the year ended December 31, 2025

Suppliers	Background	Products/ Services Purchases	Commencement of Business Relationship	Credit period	Purchase Amount	Percentage of Total Purchases
					RMB'000	*%*
Supplier A	A Chinese private company focused on advertising services	Marketing channel services	2021	Not Applicable	45,387	2.0
Supplier B	A Chinese private company focused on advertising services	Marketing channel services	2025	Not Applicable	5,875	0.3
Supplier C	A Chinese private company focused on advertising services	Marketing channel services	2025	Not Applicable	5,466	0.2
Supplier D	A Chinese private company focused on cloud computing services and data technology research and development	Cloud storage services	2013	Payment shall be made within one month upon confirmation of the reconciliation statement	3,965	0.2
Supplier E	A Chinese private company focused on advertising services	Marketing channel services	2020	Payment shall be made within one month upon confirmation of the reconciliation statement	3,750	0.2
Total					**64,443**	**2.9**

For the year ended December 31, 2024

Suppliers	Background	Products/ Services Purchases	Commencement of Business Relationship	Credit period	Purchase Amount	Percentage of Total Purchases
					RMB'000	*%*
Supplier A	A Chinese private company focused on advertising services	Marketing channel services	2021	Not Applicable	34,792	3.2
Supplier F	A Chinese private company focused on advertising services	Marketing channel services	2022	Not Applicable	6,130	0.6
Supplier D	A Chinese private company focused on cloud computing services and data technology research and development	Cloud storage services	2013	Payment shall be made within one month upon confirmation of the reconciliation statement	4,553	0.4
Supplier G	A Chinese private company focused on advertising services	Marketing channel services	2017	Payment shall be made within one month upon confirmation of the reconciliation statement	1,325	0.1
Supplier E	A Chinese private company focused on advertising services	Marketing channel services	2020	Payment shall be made within one month upon confirmation of the reconciliation statement	930	0.1
Total					**47,730**	**4.4**

For the year ended December 31, 2023

Suppliers	Background	Products/ Services Purchases	Commencement of Business Relationship	Credit period	Purchase Amount	Percentage of Total Purchases
					RMB'000	*%*
Supplier A	A Chinese private company focused on advertising services	Marketing channel services	2021	Not Applicable	10,812	2.9
Supplier F	A Chinese private company focused on advertising services	Marketing channel services	2022	Not Applicable	8,165	2.2
Supplier D	A Chinese private company focused on cloud computing services and data technology research and development	Cloud storage services	2013	Payment shall be made within one month upon confirmation of the reconciliation statement	6,265	1.7
Supplier H	A Chinese private company focused on advertising services	Marketing channel services	2022	Not Applicable	2,375	0.6
Supplier I	A Chinese private company focused on advertising services	Marketing channel services	2023	Not Applicable	2,228	0.6
Total					**29,845**	**8.0**

We conduct regular assessments of our suppliers' performance to ensure the quality of services provided by them. We primarily evaluate the performance of our suppliers during the course of our cooperation based on the following factors: (i) the quality of services provided by the suppliers; (ii) whether the suppliers respond to our requests in a timely manner and proactively address any issues identified; and (iii) service costs. For suppliers whose performance exceeds our expectations, we may give priority to them when selecting service providers in the future. Conversely, for suppliers whose performance fails to meet our standards, we may cease our cooperation with them. During the Track Record Period, we did not experience any material disputes with suppliers, difficulties in procurement, or interruptions in our operations due to a delay in delivery of raw materials.

The salient terms of our standard procurement agreements are set forth below:

Term	The agreement generally has a fixed term of one year.
Scope of services	The suppliers shall provide us with promotion services through certain social media platforms, including promotion account operation, promotion information release, and other promotion related services.
Fees and payment	The promotion fees are generally be settled on a prepaid basis.
Termination	The parties may amend or terminate the agreement upon mutual agreement.
Confidentiality	Each party is required to keep confidential the other party's trade secrets and confidential information obtained during the performance of the agreement.

As of the Latest Practicable Date, none of our Directors, their close associates or any of our Shareholder which to the best knowledge of our Directors owned more than 5% of the issued share capital of our Company, had any interest in our five largest suppliers in each year during the Track Record Period. To the best knowledge of our Directors, each of our five largest suppliers in each year during the Track Record Period was an Independent Third Party.

OVERLAPPING CUSTOMERS AND SUPPLIERS

During the Track Record Period, certain of our major customers were also our suppliers in the respective years. This is mainly due to the factors that, our major customers are enterprises in the service sectors, including restaurant, retail, beverage and cafe, and hotel industries, from whom we may procure services from time to time in the ordinary course of our business based on our operational needs and in recognition of their established service capabilities and brand reputation in the industry.

During the Track Record Period, we procured catering products and services for employee welfare purposes from Customer C, which was our major customer in 2023, 2024 and 2025, and the total purchase amount was RMB19,580, RMB60,890 and RMB16,465, respectively, accounting for 0.0%, 0.0% and 0.0% of our total purchase amount in the same year, respectively. In 2023, 2024 and 2025, we offered our one-stop flexible employment solutions to Customer C, and the total amount of revenue generated from Customer C was RMB82.7 million, RMB94.6 million and RMB90.2 million, respectively, accounting for 17.8%, 7.9% and 3.7% of our total revenue for the same period, respectively.

In 2024, we procured catering products and services for employee welfare purposes from Customer F, which was our major customer in 2023 and 2024, and the total purchase amount was RMB20,800, accounting for 0.0% of our total purchase amount in the same year. In 2024, we offered our one-stop flexible employment solutions to Customer F, and the total amount of revenue generated from Customer F was RMB55.8 million, accounting for 4.6% of our total revenue for the same period.

According to CIC, the overlapping of our customers and suppliers is common in flexible employment industry, particularly where platform operators serve enterprise customers across consumer service sectors and, in the ordinary course of business, procure certain products or services from such customers based on their operational needs. As a result, it is not uncommon for enterprises like us to, from time to time, use their catering offerings in connection with our internal administration, employee-related arrangements and offline business activities.

Our Directors confirm that all transactions with these overlapping customers and suppliers were conducted in the ordinary course of business, on normal commercial terms, and were not inter-conditional. The contractual terms were substantially the same as those with our other customers and suppliers.

AWARDS AND RECOGNITION

The following table sets out a summary of the major awards and recognition we have received.

Award or Recognition	Year	Issuing Authority
Demonstration Enterprise for Innovative Development of the Digital Economy	2026	Yuhang District Bureau of Economy and Information Technology
2025 Smart HR Pioneer Award	2025	Yuhang District Bureau of Human Resources and Social Security; Talent Office of the Yuhang District Committee
Unicorn & Quasi-Unicorn Enterprise	2025	Hangzhou Venture Capital Association; WeLink
Second Prize in the 9th National Human Resources Service Innovation and Entrepreneurship Competition	2024	Ningbo Bureau of Human Resources and Social Security

Award or Recognition	Year	Issuing Authority
2024 Smart HR Pioneer Award	2024	Yuhang District Bureau of Human Resources and Social Security; Talent Office of the Yuhang District Committee
First Prize in the 2nd National Human Resources Service Innovation and Entrepreneurship Competition	2023	Ministry of Human Resources and Social Security
National High and New Technology Enterprise	2023	Ministry of Science and Technology; Ministry of Finance; State Taxation Administration
Specialized, Sophisticated, Distinctive and Innovative SME	2023	Zhejiang Provincial Department of Economy and Information Technology
Leading Enterprise in the Service Industry	2023	Zhejiang Provincial Development and Reform Commission
Golden Key Award of Yuhang International Human Resources Service Industrial Park	2023	Yuhang District Bureau of Human Resources and Social Security
Annual Most Investment-Valuable Brand	2022	iiMedia Research
Recognized Enterprise/Platform for Promoting New Business Forms and Models through Digital Empowerment	2021	Zhejiang Provincial Development and Reform Commission
Enterprise with Innovation Potential in Digital Services	2021	CYZone (CYZone Research Center)

SALES AND MARKETING

We believe that our brand reputation and high-quality services are critical to our ability to continuously attract customers and expand our market share. As of December 31, 2025, our sales and marketing team consisted of 26 employees. We incur selling and distribution expenses to acquire and attract task seekers for our *Qing Tuan She (青團社)*, including expenditures on traffic acquisition, online advertising and channel promotion through third-party platforms, in order to increase user traffic and encourage more task seekers to access our platform and apply for available task opportunities. For the years ended December 31, 2023, 2024 and 2025, our marketing and promotion fees amounted to RMB42.6 million, RMB54.3 million and RMB85.2 million, respectively, representing 80.1%, 84.7% and 88.5% of our selling and distribution expenses for the respective years.

We have established a dedicated client development function to support the acquisition, conversion and ongoing operation of enterprise customers for our *LYGO Platform (靈工打卡)*. Our client development function primarily consists of two teams, namely our Key Account department and client growth center. Our Key Account department is primarily responsible for business development and solutions design for leading chain brands and other major enterprise customers, while our client growth center is primarily responsible for the daily operation, maintenance, renewal and further development of service modules for existing enterprise customers that have commenced stable cooperation with us. As of the Latest Practicable Date, our Key Account department consisted of nine members, and our client growth center consisted of eight members.

For enterprise customer acquisition, we primarily adopt a targeted and referral-driven approach. Leveraging our existing client base and industry network, we organize roundtable sharing sessions and industry salons, where our existing clients may serve as reference clients or guest speakers to share their experience in using our services. Our Key Account team invites potential target clients, particularly chain brands and other store-based enterprises with flexible staffing needs, to attend these sessions. Such arrangements allow potential clients to better understand the practical application and operational value of our solutions through peer sharing and real-world use cases, and also help us enhance client trust, improve conversion efficiency and expand our brand influence within relevant industry circles. We may also provide speaking fees to guest speakers and referral bonuses upon successful client referrals.

Our enterprise customer service process is designed to address clients' operational pain points and ensure smooth implementation of our solutions. At the pre-sales stage, we communicate with both the senior management of the client group and store-level personnel, conduct store-level surveys to obtain first-hand operational data and information, and formulate tailored solutions by taking into account both store-level staffing needs and the client group's strategic objectives and management requirements. During implementation, we typically assist clients through testing and full-scale rollout phases, conduct interviews and reporting with clients on a periodic basis, and carry out phased reviews after the project enters stable operation to assess service performance and identify opportunities for further optimization. For complaint handling and after-sales support, we maintain communication with the senior management of enterprise customers and store-level users to provide guidance on system operation and service procedures. We believe this multi-level service mechanism enables us to address both headquarters-level management requirements and store-level operational needs, thereby improving implementation efficiency, service quality and client stickiness.

PRICING POLICY

Typically, we negotiate pricing with our clients on a case-by-case basis. Our pricing is determined based on a variety of factors, including our cost of sales, prevailing market conditions, competitors' pricing levels, customer demand, project scale and duration, and our overall business and pricing strategies. For further details on pricing terms for services provided under our different business segments, please refer to "— Our Business" in this section.

During the Track Record Period, we did not experience any material pricing fluctuations for our services. In the future, we may revisit our pricing policy based on the market and industry environment as well as client feedback.

COMPETITION

China's flexible employment platform industry has developed rapidly in recent years, driven by enterprises' increasing demand for employment flexibility, cost efficiency and digitalized employment management, as well as flexible workers' growing preference for more autonomous and diversified work arrangements. The flexible employment platform industry in China is highly competitive and continues to evolve rapidly. According to CIC, the market size of China's flexible employment platform industry, in terms of revenue, increased from RMB1.6 billion in 2020 to RMB14.1 billion in 2025, representing a CAGR of 53.9% from 2020 to 2025. In 2025, the top five service providers accounted for approximately 35.4% of the market size, indicating that leading market participants have begun to accumulate scale advantages, while the overall market remains subject to competition from various types of service providers.

For further details regarding the competitive landscape of the industry in which we operate, please refer to the sections headed "Industry Overview" and "Risk Factors — Risks Relating to Our Business and Industry — We face significant competition from other flexible employment services providers and may suffer from a loss of enterprise customers and individual users as a result."

We believe that we are able to compete effectively by leveraging our competitive strengths. These include our one-stop, modularized closed-loop capabilities, which enable us to provide comprehensive flexible employment services across key stages of flexible employment; our in-house AI development capabilities, which support functions such as rapid task matching, automated assessment and smart settlement; and our industry-specific insight and expertise, which allow us to develop meaningful services that satisfy the demand of flexible employment for different industries and scenarios. We also believe that our data-driven system, accumulated enterprise customer and user base, and nationwide service capability further enhance our ability to improve matching efficiency, service quality, user experience and client stickiness, thereby strengthening our long-term competitiveness.

THIRD PARTY PAYMENT

In 2023 and 2024, 32 and nine of our customers (the "**Relevant Customer(s)**"), primarily, settled their outstanding payments (the "**Third-Party Payments**") to us through third parties other than contractual counterparties under relevant sales and purchase agreements (the "**Third-Party Payor(s)**"). The aggregate amounts that were settled through Third-Party Payments by the Relevant Customers were approximately RMB6.6 million, RMB3.4 million and nil in 2023, 2024 and 2025, respectively, representing approximately 1.4%, 0.3% and nil of our total revenue for the respective years. During the Track Record Period, the settlement methods used under the Third-Party Payment Arrangements primarily included bank transfers from corporate accounts and bank transfers from individual bank accounts.

During the Track Record Period, certain Relevant Customers opted to settle with us through Third-Party Payors and arranged the Third-Party Payments (the "**Third-Party Payment Arrangement**") due to commercial convenience and operational needs in the ordinary course of business, mainly including: (i) many small and medium-sized enterprises and individual-run industrial and commercial households, and especially those in the lower-tier market, settled through persons or entities related to the Relevant Customers, such as business partners or family members; and (ii) many small and medium-sized enterprises and individual-run industrial and commercial households, and especially those in the lower-tier market, settled through persons or entities affiliated with the Relevant Customers, such as legal representatives, directors or employees. Once payment was made, the Relevant Customer informed our sales staff and provided us with the proof of the relevant payment to allow us to reconcile the amount we receive in our bank accounts. During the Track Record Period, we have not experienced any difficulties in reconciling the payments that we have received.

According to CIC, it is not uncommon for China-based companies in our industry to accept Third-Party Payments to facilitate payments. They utilized Third-Party Payment Arrangements primarily because some Relevant Customers may arrange their related parties or business partners to settle with us for convenience and flexibility. To the best knowledge of our Directors, the Third-Party Payors primarily include family members, employees or related entities of the Relevant Customers. All the Relevant Customers and Third-Party Payors are Independent Third Parties.

During the Track Record Period, (i) we had not proactively initiated any Third-party Payment Arrangement; (ii) our Group had not provided any discount, commission, rebate or other benefit to any of the Relevant Customers or Third-Party Payors to facilitate or incentivize the Third-party Payment Arrangement; and (iii) the pricing and payment terms of the agreements we entered into with the Relevant Customers were generally in line with those of customers not involved in the Third-party Payment Arrangement.

We had ceased all Third-party Payment Arrangements as of the date of this document. As of the Latest Practicable Date, all outstanding amounts under the Third-Party Payment Arrangements had been fully settled. Thereafter, we only accept payments from the contractual counterparties under relevant sales and purchase agreements, and no payments from any other parties will be accepted.

We have adopted enhanced internal control measures in 2026 to safeguard our interest against risks associated with the Third-party Payment Arrangement, including but not limited to the following:

- customers are required to provide authorization documents or tripartite agreements specifying the relevant contract information, payment amount and payer information before any third-party payment arrangement is accepted;

- our sales and finance personnel are responsible for reviewing the commercial rationale and supporting documents relating to third-party payment arrangements and monitoring any inconsistency between payment information and authorized arrangements;
- different personnel within our finance department are assigned with different duties relating to payment verification, bookkeeping, account management and settlement review to ensure the accuracy of accounting records and reduce operational risks;
- we strictly prohibit unauthorized third-party payment arrangements, falsification of authorization documents and any conduct involving corruption, money laundering or other improper activities; and
- we implement relevant anti-money laundering measures to spot and identity suspicious transactions.

During the Track Record Period, our cessation of the Third-Party Payment Arrangement has not had any material adverse impact on our subsequent sales to the Relevant Customers, and we did not have, nor will have, any material adverse effect on our business operations and financial results. During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material claims or been subject to any investigation arising from the Third-Party Payment Arrangements. According to the *Criminal Law of the PRC* (《中華人民共和國刑法》), we may be subject to risks of money laundering in relation to the Third-party Payment Arrangements that had occurred if we (i) clearly know that the Third-party Payment Arrangements represent proceeds and/or gains obtained from drug-related crimes, crimes committed by criminal organizations, crimes of terrorism, smuggling, bribery and corruption, crimes undermining the financial order of society and financial fraud; and (ii) commit certain acts for the purpose of covering up or concealing the source and nature of the above proceeds or gains. As advised by our PRC Legal Advisor, the Third-party Payment Arrangement did not violate any mandatory requirements of the applicable PRC laws or regulations (including anti-money laundering laws).

DATA PRIVACY AND INFORMATION SECURITY RISK MANAGEMENT

Data Privacy Risk Management

In the ordinary course of business, we collect, store and process personal information of individual users, personnel of enterprise customers, and other platform participants. In connection with the task information publishing and matching services, we primarily process registration and qualification information, personal experience data, and other information necessary for task matching, for purposes of qualification verification and matching facilitation. In connection with the digitalized flexible workers coordination services, we further process comprehensive personal information of flexible workers throughout the task fulfillment lifecycle, including attendance records, compensation settlement, insurance arrangements, training and assessment, and task fulfillment data, to support enterprise customers in implementing intelligent scheduling, compensation administration, and digitalized personnel coordination. We believe that the protection of personal information and user privacy is critical to maintaining the trust of our enterprise customers and individual users, and have established internal policies and procedures governing the collection, use, storage, processing, sharing and deletion of personal information. All such processing activities are conducted on the basis of informed consent of the relevant data subjects or other lawful processing grounds as required under applicable regulations.

When individual users register with or use our platform, we require them to review and agree to our user agreement and privacy policy, which set out the types of personal information we collect, the purposes, methods and scope of collection and use, the circumstances under which personal information may be shared, and users' rights in relation to their personal information. We collect and use personal information on the basis of legality, propriety, necessity and good faith, and will obtain separate consent where required by applicable laws and regulations or where the relevant use is not covered by the scope of authorization under our user agreement and privacy policy. We have formulated internal policies and procedures, including the Data Compliance Policy and the Data Classification and Grading Management Standards. Pursuant to these policies and procedures, we have established internal rules covering the full lifecycle of personal information, including collection, storage, use, transfering and deletion, and have adopted a data classification and hierarchical protection mechanism. We have also designated responsible personnel for cybersecurity, personal information protection and data security management, who perform their respective duties in accordance with the requirements of applicable laws and regulations, thereby standardizing and implementing the legal and regulatory requirements relating to data security and personal information protection. We have adopted the following measures to protect our information systems and network infrastructure and ensure security of users' person data:

- *Access control*. Access to data is strictly limited to authorized personnel with a legitimate business need. Employees who have access to personal information are required to comply with internal policies on data protection and confidentiality. We encrypted sensitive data during storage and transmission in accordance with industry-standard encryption technologies. We apply data masking, anonymization, and de-identification techniques when appropriate to reduce exposure risks.

- *Employee training and internal review*. We provide regular training to relevant employees to enhance their awareness of personal information protection and applicable legal and regulatory requirements, and conduct internal reviews on the implementation of our privacy protection policies.

- *Incident response*. We maintain established procedures for the identification, reporting, assessment, containment, remediation, and recovery of cybersecurity, data security, and personal information security incidents. In the event of a suspected or actual data leakage or breach, unauthorized access, or other security incident, we will promptly activate its incident response procedures, conduct investigations, implement remediation measures, and make notifications to affected parties and competent authorities where required by applicable laws and regulations.

During the Track Record Period and up to the Latest Practicable Date, we had not experienced any material data privacy incident, nor had we been subject to any material administrative penalty or investigation by competent authorities in relation to personal information protection.

Information Security Risk Management

We believe that the stable operation and security of our information systems are fundamental to our business operations. We have adopted internal policies and technical measures to safeguard our information systems, protect user data and business information, and reduce the risk of system disruption, data leakage, data loss, unauthorized access and cybersecurity attacks. We maintain information security and privacy certifications, including Information System Security Graded Protection Filing Certificate: Level III and ISO 27001. Our data security framework is designed to comply with applicable PRC laws and regulations, including the Cybersecurity Law, the Data Security Law, the Personal Information Protection Law and related administrative rules. These laws require us, among other things, to establish internal management systems, designate responsible personnel, adopt technical safeguards, retain logs, conduct incident response and protect personal information.

As of December 31, 2025, our information technology and information security function consisted of 29 employees, who are responsible for system development, operation and maintenance, information security management, data protection, system monitoring and incident response. We provide regular training to our information technology and relevant business teams, and continuously review and enhance our information security policies and technical measures in light of our business development and applicable regulatory requirements.

We have adopted the following information security measures:

- *System access management*. Access rights are assigned based on employees' roles and responsibilities and are subject to internal approval and review. We adopt account management, password complexity requirements, login verification, operation logs and access monitoring to track system access and usage.

- *Sensitive data protection*. For sensitive data and key system functions, we may apply additional authorization requirements, data masking, encryption and other protective measures to prevent unauthorized access, copying, downloading or disclosure.

- *Data storage and backup*. Our key business data is stored on third-party cloud infrastructure, and is subject to periodically backup and off-site and disaster recovery arrangements to reduce the risk of data loss and business interruption.

- *Network and system security*. We use secured communication channels, encryption, firewalls, anti-virus software, vulnerability scanning and intrusion detection measures to prevent, identify and respond to cybersecurity threats.
- *Incident response*. We have established internal procedures for system incidents and cybersecurity emergencies, including incident identification, escalation, isolation, remediation, recovery and post-incident review.
- *Third-party service provider management*. Where we engage third-party suppliers or service providers in connection with cloud computing, technical development, data processing, system maintenance or other services, we assess their qualifications, service capabilities and information security measures, and generally require them to comply with confidentiality, data protection and information security obligations.

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. We will continue to enhance our information security infrastructure, internal control procedures and incident response capabilities as our business scale and platform usage continue to grow.

INTELLECTUAL PROPERTY

As of December 31, 2025, we owned 126 registered trademarks, 12 registered patents, 14 registered copyrights, 104 registered computer software copyrights, and 10 registered domain names. We recognize the utmost importance of intellectual property rights for our success. Therefore, we rely primarily on a combination of trade secrets, patents, copyrights, trademarks, unfair competition laws and contractual rights, such as confidentiality agreements, to protect our intellectual property rights. Each of our employees is required to sign an integrity and intellectual property agreement when they join us, and our key management personnel and certain employees holding key positions are also required to enter into a non-compete and non-solicitation agreement with us. We also strictly control access to our facilities via a secure entry system, and we adopt comprehensive policies to prevent unauthorized communication of sensitive information to external parties. In employees' integrity and intellectual property agreements and some commercial agreements we enter into, we generally state all rights and obligations regarding the ownership and protection of intellectual properties. In addition, we have taken the following key measures to protect our intellectual property rights: (i) implementing a set of comprehensive internal policies to establish robust management over our intellectual property rights, (ii) deploying a special team to guide, manage, supervise and monitor our daily work regarding intellectual properties, (iii) timely registration, filing and application for ownership of our intellectual properties, (iv) actively tracking the registration and authorization status of intellectual properties and take action in a timely manner if any potential conflicts with our intellectual properties are identified, and (v) engaging professional intellectual property service providers.

As of the Latest Practicable Date, we had not been subject to any material disputes or claims for infringement upon third parties' intellectual property rights in the PRC. Despite our efforts to protect our proprietary rights, unauthorized parties may attempt to copy or otherwise obtain and use our IP rights. Please also see "Risk Factors — Risks Relating to Our Business and Industry — We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business and competitive position."

EMPLOYEES

As of December 31, 2025, we had 327 full-time employees, all of whom are based in China. The following table sets forth the numbers of our employees categorized by function as of the date indicated.

	As of December 31, 2025
Employees Categorized by Function	
Sales and Marketing	26
R&D	142
Operations	131
General and administration	28
Total	**327**

To streamline human resource management, we established a comprehensive set of internal management measures, outlining the procedures and criteria for recruitment, training, internal referrals, among others.

We use various recruitment methods, including campus recruitment, online recruitment, other external recruitment channels as well as internal referrals and transfers. In addition to salaries and benefits, we generally provide performance-based bonuses for our full-time employees. We have established a comprehensive system for employee training and development, including general trainings covering corporate culture, employee rights and responsibilities, workplace safety, data security and other logistics aspects, as well as specific trainings that improve employee knowledge and expertise in certain important areas related to our business. We are committed to making continual efforts to provide an engaging working environment for our employees.

We enter into standard labor contracts and confidentiality agreements with our employees with standard noncompetition clauses with our key management and professionals. We believe we maintain a good working relationship with our employees, and we have not experienced any material labor dispute or any difficulty in recruiting staff for our operations during the Track Record Period and up to the Latest Practicable Date.

As required under PRC laws and regulations, we participate in various employee social security plans that are organized by applicable local municipal and provincial governments, including housing, pension, medical, work-related injury, maternity and unemployment benefit plans, under which we make contributions at specific percentages of the salaries of our employees.

During the Track Record Period, we had certain instances where social insurance were not calculated based on employees' actual wages. The shortfall amounts of contributions of social insurance was RMB9.8 million, RMB11.3 million and RMB13.4 million in 2023, 2024 and 2025, respectively. 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. For the shortfall of social insurance, as advised by our PRC Legal Advisor, 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 regulatory policies, the current enforcement practices and the foregoing as stated above, the risk of us being subject to any material administrative penalties or make supplementary contributions by the relevant competent PRC government authorities for failure to pay the social insurance for the relevant employees in full amount during the Track Record Period is remote.

We have established a comprehensive system for employee training and development, including general training covering corporate culture, employee rights and responsibilities, data security and other logistics aspects, as well as specific training provided by company instructors, external courses, and expert lectures that improve employee knowledge and expertise in certain important areas related to our business.

During the Track Record Period, We have not experienced any significant difficulty in recruiting employees, nor have we experienced any labor shortages during the Track Record Period that materially affected our operations. We believe that we maintain good working relationships with our employees, and we did not experience any strikes, work stoppages, labor disputes or actions which had a material adverse effect on our business and operations during the Track Record Period and up to the Latest Practicable Date.

PROPERTIES

During the Track Record Period and up to the Latest Practicable Date, we did not have any owned property. While as of the Latest Practicable Date, we leased two properties in Hangzhou, with an aggregated GFA of approximately 2,837.7 sq.m., used as office.

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. As advised by our PRC Legal Advisor, the failure to register the lease agreements would not affect the validity of the lease agreements according to PRC laws. However, we may be subject to a fine of no less than RMB1,000 and not exceeding RMB10,000 for each lease agreement not properly registered if the relevant PRC government authorities require us to rectify and we fail to do so within the prescribed time period. We estimate that the maximum penalty we may be subject to for these unregistered lease agreements will be RMB20,000. As of the Latest Practicable Date, we had not received any notice from any regulatory authority with respect to potential administrative penalties or enforcement actions because of our failure to register the lease agreements. 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.

INSURANCE

We consider our insurance coverage to be adequate and believe we maintain insurance policies covering risks in line with the norm of the flexible employment industry in China, as of the Latest Practicable Date. We do not maintain business liability or disruption insurance to cover our business operations, nor do we maintain insurance policies against risks relating to our properties and key management personnel. During the Track Record Period, we did not make any material insurance claims in relation to our business. See "Risk Factors — Risks Relating to our Business and Industry — We have limited business insurance coverage."

CERTIFICATES, LICENSES AND PERMITS

During the Track Record Period and up to the Latest Practicable Date, we had obtained all licenses, permits, approvals, filings and certifications that are material to our operations, and such licenses, permits, approvals, filings and certifications all remain in full effect. See "Regulatory Overview" for more details regarding the laws and regulations to which we are subject. As advised by our PRC Legal Advisor, as of the Latest Practicable Date, we have obtained all material certificates, licenses, approvals and permits necessary for our operations.

We renew all such material permits and licenses from time to time to comply in all material aspects with the relevant laws and regulations and we do not expect any material difficulties in such renewals so long as we comply with the applicable requirements and conditions set by the relevant laws and regulations. The following table sets out a list of material licenses and permits currently held by us:

No.	Entity	Name of License	Issuing Authority	Grant Date	Expiry Date
1	The Group	Value-added Telecommunications Business Operating License	Ministry of Industry and Information Technology of the PRC	2026/3/18	2031/3/18
2	The Group	Human Resources Service License	Yuhang District Human Resources and Social Security Bureau of Hangzhou	2020/11/25	/
3	The Group	Human Resources Service License	Yuhang District Human Resources and Social Security Bureau of Hangzhou	2021/2/23	/
4	The Group	Information System Security Graded Protection Filing Certificate: Level III (網絡安全登記保護第三級)	Hangzhou Public Security Bureau	2019/7/1	/

No.	Entity	Name of License	Issuing Authority	Grant Date	Expiry Date
5	The Group	Information System Security Graded Protection Filing Certificate: Level III (網絡安全登記保護第三級)	Hangzhou Public Security Bureau	2021/11/26	/

LEGAL PROCEEDINGS AND COMPLIANCE

During the Track Record Period and up to the Latest Practicable Date, we had not been involved in any actual or pending legal, arbitration or administrative proceedings (including any bankruptcy or receivership proceedings) that we believe would have a material adverse effect on our business, financial condition, results of operations, reputation or compliance. During the same period, we were not involved in any non-compliance incidents which would, individually or in aggregate, have a material adverse effect on our business as a whole.

From time to time, we may be involved in legal proceedings, investigations, administrative penalties or other claims or disputes arising in the ordinary course of our business. For risks and uncertainties relating thereto, see "Risk Factors — Risks Relating to our Business and Industry — We may be subject to regulatory actions, legal proceedings, disputes, and other liabilities in our ordinary course of business" in this document. As advised by our PRC Legal Advisor, we were in compliance with applicable laws and regulations in all material aspects during the Track Record Period.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We have established an ESG management framework covering environmental protection, product quality, human resources and supply chain management to identify and manage relevant environmental and social risks. We undertake to publish ESG reports annually upon [REDACTED] in accordance with the requirements of the *Environmental, Social and Governance Reporting Code (《環境、社會及管治報告守則》)*, so as to ensure that our governance practices and information disclosures comply with regulatory requirements.

ESG Governance

We have established an ESG governance structure that meets our current business development needs. We have formulated the *ESG Management System (《ESG管理制度》)* and established an ESG governance mechanism under which the Strategy and Sustainable Development Committee under the Board is responsible for overall decision-making and supervision, while the ESG Working Group and relevant functional departments coordinate implementation. Responsibilities at each level are clearly defined.

The Strategy and Sustainable Development Committee is responsible for reviewing and approving the Company's *Environmental, Social and Governance Report (《環境、社會及管治報告》)* and ESG policies, supervising the implementation of ESG policies, and reviewing ESG training and continuing professional development of Directors and senior management. The ESG Working Group, headed by the Company's CEO and comprising heads of headquarters departments, principal leaders of subsidiaries and ESG liaison personnel of each department, is responsible for ESG reporting, policy formulation and review, risk assessment, internal coordination, supervision of departmental implementation and ESG report disclosure.

ESG Risk Management

Based on our business model and stage of development, we identify and assess ESG issues that may have a material impact on the Company, and integrate such issues into strategic planning, financial decision-making and operations management. We have identified the following key ESG issues: response to climate change, resource and energy management, waste management, employee management, supply chain management, product quality and safety, information security and customer privacy protection. We have established corresponding management mechanisms for these key ESG issues. For details, please refer to the respective ESG issue sections below.

Environmental Management

After careful assessment, our business does not involve production or operational activities with material environmental impact, such as high energy consumption or high emissions. We strictly comply with relevant laws and regulations, including the *Environmental Protection Law of the People's Republic of China (《中華人民共和國環境保護法》)*, the *Energy Conservation Law of the People's Republic of China (《中華人民共和國節約能源法》)*, the *Water Law of the People's Republic of China (《中華人民共和國水法》)*, the *Water Pollution Prevention and Control Law of the People's Republic of China (《中華人民共和國水污染防治法》)* and the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes (《中華人民共和國固體廢物污染環境防治法》)*. We have formulated environmental protection policies and continuously monitor and review their implementation. To date, the Company has not been subject to any significant fines or other penalties for violations of environmental regulations, nor have any such violations had any material adverse effect on the Company's financial condition or business operations.

Response to Climate Change

Our operations primarily involve office operations, platform service support, customer service and business development. Based on prudent assessment, the potential risks arising from climate change are not expected to have a material impact on the Company's overall operations. Following [REDACTED], the Company will continue to enhance its identification, assessment and management of climate-related risks in accordance with ESG regulatory disclosure requirements, further improve greenhouse gas emissions data management, formulate greenhouse gas reduction targets aligned with the Company's business development, and review progress against such targets on an annual basis.

The Company has implemented various measures in office administration and business travel management, including optimizing office lighting systems, adopting electric vehicles for business use and standardizing air-conditioning usage. In addition, through travel approval and reimbursement management procedures, employees are encouraged to arrange business travel in a cost-efficient and environmentally responsible manner.

The Company's greenhouse gas emissions for 2023, 2024 and 2025 are shown in the table below.

	Unit	2023	2024	2025
Scope 1 Greenhouse Gas Emissions	tCO_2e	0	0	0
Scope 2 Greenhouse Gas Emissions(1)	tCO_2e	148.64	183.38	182.84
Scope 3 Greenhouse Gas Emissions(2)	tCO_2e	766.05	916.32	1,415.06
Total Greenhouse Gas Emissions	tCO_2e	914.69	1,099.70	1,597.90
Greenhouse Gas Emissions Intensity (Scope 1 + Scope 2)	tCO_2e/RMB million	0.32	0.15	0.08

Note:

(1) Scope 2 Greenhouse Gas Emissions were generated from purchased electricity consumption.

(2) Scope 3 Greenhouse Gas Emissions mainly arose from purchased goods and services, fuel- and energy-related activities and business travel.

Resource and Energy Management

We have formulated the *Administrative Management System (《行政管理制度》)*, which sets out environmental and resource management requirements and regulates energy conservation, emissions reduction and resource use in office and daily operations.

Our energy consumption in daily operations mainly consists of purchased electricity. We have adopted energy conservation measures, including upgrading office lighting to energy-saving lamps and replacing high-voltage lamps with low-voltage lamps; fully electrifying official vehicles; setting air-conditioning temperatures reasonably, with cooling activated when the indoor temperature exceeds 26 degrees Celsius in summer and heating activated when the indoor temperature falls below 10 degrees Celsius in winter; and switching off air-conditioning units outside office hours to reduce energy consumption.

The Company's energy consumption data and intensity for 2023, 2024 and 2025 are shown in the table below.

	Unit	2023	2024	2025
Purchased Electricity	MWh	280.14	345.60	344.59
Comprehensive Energy Consumption Intensity	Tonnes of standard coal/RMB million	0.07	0.04	0.02

Our water for daily operations is sourced from municipal water supply. To strengthen water management, we post water-saving signs in key areas such as restrooms, pantries and cleaning tool rooms, maintain a rapid repair and response mechanism, and regularly inspect faucets and sanitary facilities to promptly identify and address leaks. For office resource management, we encourage employees to collect office supplies based on actual needs and reduce paper consumption. The Company's operations do not involve the use of packaging materials in production processes.

The Company's water consumption and intensity for 2023, 2024 and 2025 are shown in the table below.

	Unit	2023	2024	2025
Water Consumption	Tonnes	2,399.00	2,471.00	2,951.00
Water Consumption Intensity	Tonnes/RMB million	5.18	2.06	1.21

Waste Management

Our waste mainly comprises non-hazardous waste and hazardous waste. Non-hazardous waste primarily consists of domestic waste, while hazardous waste is mainly generated from administrative office activities, including ink cartridges, light strips and batteries. We have established a fixed asset disposal process to ensure proper disposal of office equipment and items. All waste is handled by qualified third-party service providers in compliance with applicable requirements.

The Company's non-hazardous waste and intensity, as well as hazardous waste and intensity, for 2023, 2024 and 2025 are shown in the table below.

	Unit	2023	2024	2025
Non-hazardous Waste	Tonnes	59.82	69.74	79.98
Non-hazardous Waste Intensity	Tonnes/RMB million	0.13	0.06	0.03
Hazardous Waste	Tonnes	0.03	0.06	0.09
Hazardous Waste Intensity	Tonnes/RMB million	0.00006	0.00005	0.00004

Employee Management

The Company strictly complies with applicable laws and regulations, including the *Labor Law of the People's Republic of China (《中華人民共和國勞動法》)* and the *Labor Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》)*. Through internal policies such as the *Employee Handbook (《員工手冊》)*, the *Performance Management Plan (《績效管理方案》)* and the

Attendance Management Policy (《考勤管理規定》), the Company continuously improves its compensation and incentive framework and safeguards the lawful rights and interests of employees throughout their employment lifecycle. We adhere to fair and compliant employment principles. During recruitment, we strictly verify identity information to prevent any form of child labor or forced labor. We enter into labor contracts with employees and make social insurance contributions for all employees in accordance with applicable laws and regulations. We respect employees' freedom of belief and expressly prohibit any discriminatory practices based on ethnicity, race, nationality, religion, gender or age in areas including recruitment, compensation, training opportunities, promotion, dismissal and retirement. As of the end of 2023, 2024 and 2025, the total number of employees was 251, 276 and 327, respectively.

We follow the principles of remuneration based on work performed and equal pay for equal work, and safeguard employees' rights to fair compensation and career development opportunities in accordance with applicable laws and regulations. In the future, we intend to establish formal, accessible and confidential grievance channels to encourage employees to report discrimination, harassment or unfair treatment, while ensuring the confidentiality of reports and whistleblowers' information and facilitating the proper resolution of relevant matters. Through the implementation of the *Annual Training Plan (《年度培訓計劃》)* and the *Training Management Policy (《培訓管理制度》)*, we have established an internal training system covering induction training, business training and product training. In addition, we provide external training opportunities for high-potential employees, including courses relating to e-commerce platform operations, talent selection and management capability enhancement, to support the continuous improvement of employees' professional competencies and overall capabilities. In 2023, 2024 and 2025, the average training hours per employee were 3.14 hours, 7.23 hours and 7.93 hours, respectively.

We strictly comply with applicable laws and regulations, including the *Work Safety Law of the People's Republic of China (《中華人民共和國安全生產法》)* and the *Law of the People's Republic of China on the Prevention and Control of Occupational Diseases (《中華人民共和國職業病防治法》)*. We have established an occupational health protection system and provide annual medical examinations and professional health report interpretation services for all employees. We regularly organize health seminars, fire evacuation and first-aid training, and provide health consultation and medical outreach services. The Company did not experience any work-related fatalities or material workplace injuries during the past three years. In addition, we promote employee engagement and communication through departmental activities, interest clubs and company-wide cultural events.

Supply Chain Management

Through policies such as the *Sales Management Policy (《銷售管理制度》)* and the *Procurement Management Policy (《採購管理制度》)*, we regulate supplier selection, admission and daily management, and manage suppliers by category based on supplier type. We review supplier qualifications, performance capabilities and service levels, and manage supply chain risks through business training, regular assessment, performance evaluation, inspection and termination of cooperation. As of the end of 2023, 2024 and 2025, the number of suppliers was 239, 339 and 452, respectively.

Product Quality and Safety

We strictly comply with relevant laws and regulations, including the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests (《中華人民共和國消費者權益保護法》)* and the *Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》)*. We have also formulated core management policies, including the *User Agreement (《用戶協議》)* and the *Merchant Agreement (《商戶協議》)*, to regulate service conduct on both the user side and the merchant side.

For merchant cooperation, we have formulated the *Merchant Qualification Review Measures (《商家資質審核管理辦法》)*, the *Merchant Admission Rules (《商戶准入規則》)* and the *Task Posting Rules for Merchants (《商戶發佈崗位規則》)*, which set out requirements for, and provide for the review of, information such as business licenses, real-name authentication and human resources service permits. We also manage merchant qualifications and task posting information by category. Through risk identification, tiered approval and emergency response mechanisms, we promptly remove problematic task postings with material risks, suspend merchant access rights, notify affected users and provide necessary support, followed by review and rectification.

For feedback and complaints, we have established multiple channels, including the official service hotline, online customer service, WeChat official account/mini-program, feedback module on our application and email. We have also established a standardized handling process covering receipt of work orders, classification and grading, verification, solution matching, user communication and execution of handling measures. We achieve an average initial response time of less than four seconds for user inquiries, handle customer complaints within 24 hours on average, and conduct follow-up visits to confirm user satisfaction. As of the end of 2023, 2024 and 2025, the total number of substantiated customer complaints was 88, 52 and 91, respectively. To date, 100% of the above customer complaints have been resolved.

We strictly comply with relevant laws and regulations, including the *Patent Law of the People's Republic of China (《中華人民共和國專利法》)*. To protect our own intellectual property rights, we apply encryption and access controls to core technologies, isolate or encrypt key documents for storage, and require departing employees to fulfill confidentiality obligations. To mitigate infringement risks, we implement licensed software management and require suppliers under procurement and cooperation contracts to warrant that they do not infringe third-party intellectual property rights and to assume liability for infringement, thereby protecting our rights and reducing intellectual property risks.

Information Security and Customer Privacy Protection

We strictly comply with relevant laws and regulations, including the *Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》)*, the *Data Security Law of the People's Republic of China (《中華人民共和國數據安全法》)* 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》)*, and have established a sound information security management system. For users and internal employees, the Company has formulated core policies including the *Privacy Policy (《隱私政策》)*, the *Information Security Management Rules (《信息安全管理規定》)*, the *Data Security Classification Management Standards (《數據安全分級管理規範》)* and the *Information and Data Protection Security Standards (《信息數據保護安全規範》)*, covering information collection, use, storage, transmission and access permission management.

The Company implements multi-level data classification management, classifying customer data, merchant data and company data into four levels: confidential, secret, internal and public. We adopt measures such as encrypted storage, access control and secure transmission to reduce the risk of sensitive information leakage or misuse. The Company also implements the principle of least privilege, two-factor authentication and regular audit mechanisms, and promptly revokes access rights for employees who leave the Company or change positions.

Business Ethics

We strictly comply with the laws and regulations of the jurisdictions in which we operate. The *Employee Handbook (《員工手冊》)* expressly prohibits employees from engaging in bribery, extortion, fraud, money laundering and other misconduct. We require business partners to sign the *Integrity Undertaking Agreement (《廉潔承諾協議》)* and have established integrity reporting channels for real-name or anonymous reports. Reporting email: affairs@qtshe.com. Going forward, we will regularly conduct anti-corruption training, improve reporting and supervision mechanisms, and prohibit any form of retaliation.

Social Welfare

We actively encourage employees to participate in social welfare projects and volunteer activities in areas such as culture, education and assistance for persons with disabilities. In 2025, we participated in the Yunshang Charity initiative for persons with disabilities, as well as volunteer activities including Blue Envelope, New Sunshine Ward, Qing'ai Project and Shantao Charity Store, and supported related social welfare projects through designated donations. In 2025, employees contributed 139 volunteer hours in total.

RISK MANAGEMENT AND INTERNAL CONTROL

We have established a comprehensive risk management and internal control process through which we address risks associated with every aspect of our business process. We have put in place a set of operational risk analysis and response measures so as to achieve risk aversion, risk reduction and risk response by properly identifying, categorizing and analyzing various risks.

Each department of our Company is responsible for compiling their own risk reports based on their specific considerations on various factors such as legal compliance, culture, technology, competition, and market and economic condition. We will periodically review the risks reports submitted by various departments, follow up on the implementation and evaluate the effectiveness of the responses taken to address those risks. In particular, we have adopted the following measures to mitigate the risks on bribery and corruption:

- a policy relating to anti-bribery and anti-corruption was issued by us in June 2026. Our internal audit and internal control team is responsible for monitoring, accepting escalation, processing investigation and reporting of incompliance behavior including bribery and corruption;
- a whistle-blower mechanism was set up by us, including report channels (hotline and mailbox), investigation procedures and responding to detected problems; and
- compliance training is provided to all employees including new employees.

We have adopted, or expected to adopt, a series of changes in our internal control policies, programs and procedures to strengthen our risk management and internal control capability and prevent non-compliance event from happening. These measures include:

- We engaged an independent third-party consultant to conduct internal control review over selected areas of our financial reporting internal controls. We have adopted the corresponding remediation actions to improve our internal control system. The Internal Control Consultant performed a follow-up review with regard to those actions taken by us, and there was no further material finding identified in the design of internal control process of the follow up review;
- the engagement of external legal advisor to facilitate compliance with the relevant requirements under the Listing Rules after [REDACTED];
- the regular training provided by external legal advisor to our Directors and senior management after [REDACTED] on the subject of compliance of relevant Listing Rules requirements and applicable PRC laws and regulations; and
- the establishment of our Audit Committee which comprises three independent non-executive Directors to oversee our risk management and internal control systems, and review the financial statements of our Company from the perspective of compliance with applicable rules and regulations.