CONNECTED TRANSACTIONS

Upon the [REDACTED], transactions that are carried out on a continuing basis between us and our connected persons will constitute our continuing connected transactions under Chapter 14A of the Listing Rules.

CONNECTED PERSONS

The table below sets forth the connected persons of our Company involved in the continuing connected transactions set out in this section and the nature of its connection with us:

Name of Connected Persons	Connected Relationship
Alipay (Hangzhou) Digital Service Technology Co., Ltd. (支付寶(杭州)數字服務技術有限公司) ("**Alipay Hangzhou**")	Alipay Hangzhou is wholly-owned by Ant Group Co., Ltd. (螞蟻科技集團股份有限公司) ("**Ant Group**"), the holding company of Shanghai Yun Yang, our substantial Shareholder. Therefore, pursuant to Chapter 14A of the Listing Rules, Alipay Hangzhou is an associate of Shanghai Yun Yang and will become a connected person of our Company upon the [REDACTED]
Alipay Payment Technology Co., Ltd. (支付寶支付科技有限公司) ("**Alipay Payment**")	Alipay Payment is wholly-owned by Ant Group, the holding company of Shanghai Yun Yang, our substantial Shareholder. Therefore, pursuant to Chapter 14A of the Listing Rules, Alipay Payment is an associate of Shanghai Yun Yang and will become a connected person of our Company upon the [REDACTED]
Guming Technology Group Co., Ltd. (古茗科技集團有限公司) ("**Guming Technology**")	Our non-executive Director, Mr. WANG Yunan (王雲安), is a controlling shareholder (as defined under the Listing Rules) of Guming Holdings Limited (1364.HK), which in turn wholly owns Guming Technology. Therefore, pursuant to Chapter 14A of the Listing Rules, Guming Technology is an associate of Mr. Wang and will become a connected person of our Company upon the [REDACTED]
Cathay Insurance Co., Ltd. (國泰財產保險有限責任公司) ("**Cathay Property**")	Cathay Property is owned as to 51% by Ant Group, the holding company of Shanghai Yun Yang, our substantial Shareholder. Therefore, pursuant to Chapter 14A of the Listing Rules, Cathay Property is an associate of Shanghai Yun Yang and will become a connected person of our Company upon the [REDACTED]

FULLY-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. Cloud-Based Ground Promotion Services

During the Track Record Period, Alipay Hangzhou engaged us to provide cloud-based ground promotion services, through which we recruited and matched field marketing personnel online, provided Alipay Hangzhou with outcome-based offline promotion and field marketing services. For the years ended December 31, 2023, 2024 and 2025, the amounts of services provided to Alipay Hangzhou were RMB1.2 million, RMB0.4 million and RMB0.6 million, respectively. After the [REDACTED], we expect such transactions will continue, and the aggregate transaction amount for each of 2026, 2027 and 2028 will be less than HK$3.0 million.

2. Payment Processing Services

During the Track Record Period, we engaged Alipay Payment as one of our principal payment collection channels. Alipay Payment automatically charges a transaction fee equal to 0.6% of each payment collected through the Alipay platform, which is generally consistent with the rate charged by other mainstream payment platforms. For the years ended December 31, 2023, 2024 and 2025, the transaction fee paid to Alipay Payment were RMB82.6 thousand, RMB406.5 thousand and RMB515.6 thousand, respectively. After the [REDACTED], we expect such transactions will continue, and the aggregate transaction amount for each of 2026, 2027 and 2028 will be less than HK$3.0 million.

3. Flexible Employment Solutions

Since September 2025, Guming Technology has engaged us to provide flexible employment solutions according to its project requirements, and we staffed the relevant personnel through our LYGO Platform. For the year ended December 31, 2025, the aggregate advance payments received from Guming Technology amounted to RMB362.8 thousand. After the [REDACTED], we expect such transactions will continue, and the aggregate transaction amount for each of 2026, 2027 and 2028 will be less than HK$3.0 million.

As all applicable percentage ratios calculated for the purpose of Chapter 14A of the Listing Rules in respect of each of the aforesaid fully-exempt continuing connected transactions, which are conducted on normal commercial terms or better, are expected to be less than 5% and the total consideration for each of the transaction is expected to be less than HK$3.0 million on an annual basis, will fall within the de minimis threshold under Rule 14A.76(1) of the Listing Rules and will be exempted from the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

NON-EXEMPT CONTINUING CONNECTED TRANSACTION

1. Insurance Procurement

Principal Terms

We entered into a flexible workers insurance procurement cooperation agreement with Cathay Property on [•] (the “**Insurance Procurement Cooperation Agreement**”), pursuant to which Cathay Property agreed to provide insurance coverage prodcuts for eligible flexible workers of the relevant member(s) of our Group, for a period from the [REDACTED] to December 31, 2028 (both days inclusive).

The insurance products mainly comprise commercial insurance together with ancillary extensions. Under the Insurance Procurement Cooperation Agreement, Cathay Property offers six standard plans, which provide different levels of coverage for death and disability, medical expenses, wage loss and hospitalization allowance, and certain plans also cover third-party liability and sudden death. The daily premium vary depending on the selected plan, taking into account the coverage offered under the relevant plan.

Pursuant to the Insurance Procurement Cooperation Agreement, Cathay Property is responsible for underwriting, issuing policies and providing claims services in accordance with the agreed insurance product, while the relevant member of our Group is responsible for submitting policyholder and insured information and paying the corresponding premiums. The agreement provides that the relevant member of our Group shall not resell the insurance products or act as an insurance agent of Cathay Property.

Pursuant to the Insurance Procurement Cooperation Agreement, premiums are settled on a monthly basis. The parties shall complete reconciliation of the premiums for the preceding month within five business days of each month and confirm the reconciliation results by email, and the relevant member of our Group shall pay the premiums to Cathay Property within five business days after such confirmation.

Reasons for and Benefits of the Transaction

We entered into the Insurance Procurement Cooperation Agreement with Cathay Property for the following reasons:

Supporting our one-stop flexible employment solutions

The procurement of insurance products forms an integral part of our one-stop flexible employment solutions. By procuring insurance coverage for eligible flexible workers through Cathay Property, we are able to provide our enterprise customers with a more comprehensive service offering and facilitate the administration of insurance arrangements under our flexible employment business model.

Enhancing protection for flexible workers and assisting enterprise customers in risk management

The Insurance Procurement Cooperation Agreement enables us to provide appropriate insurance protection for flexible workers during the performance of their work, which enhances worker protection and assists our enterprise customers in managing operational risks associated with flexible employment arrangements. We believe that such arrangement is consistent with our service philosophy of providing more transparent and accessible protection and benefits to flexible workers.

Facilitating standardized and efficient insurance administration

The Insurance Procurement Cooperation Agreement establishes a standardized framework covering insurance products, policy issuance, premium settlement and claims handling, with system interface connection for policy and claims information exchange. We believe that such arrangement improves the efficiency of insurance procurement and claims coordination and supports the stable operation of our flexible employment business.

The terms of the Insurance Procurement Cooperation Agreement were determined after arm's length negotiation between us and Cathay Property with reference to the prevailing market rates. Accordingly, our Directors (including our independent non-executive Directors) are of the view that the terms of the Insurance Procurement Cooperation Agreement are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

Pricing Policies

The premiums payable by our Group to Cathay Property under the Insurance Procurement Cooperation Agreement are determined with reference to the insurance plan selected for the relevant flexible workers and the corresponding premium rates applicable to such plan as agreed between us and Cathay Property and set out in the Insurance Procurement Cooperation Agreement. The daily premium varies depending on the selected plan, taking into account the coverage offered under the relevant plan. If there is any proposed adjustment to the insurance products, underwriting terms or premium rates, Cathay Property shall communicate and discuss the same with us in advance, and such adjustment may only be implemented after the parties have reached an agreement.

Historical Amounts

The table below sets out the historical aggregate amount of insurance premiums paid by the Group to Cathay Property pursuant to the Insurance Procurement Cooperation Agreement for the years ended December 31, 2023, 2024 and 2025:

	For the years ended December 31,		
	2023	**2024**	**2025**
	(RMB in thousands)		
Total premium paid by us to Cathay Property	N/A	715.3	2,832.0

The transaction amount in 2024 was relatively lower primarily due to the fact that (i) the transactions only commenced in April 2024; and (ii) the Group's rapid business growth in 2025, which increased its demand for insurance coverage and consequently the relevant insurance premiums.

Annual Caps

The following table sets forth the proposed annual caps for the aggregate amount of insurance premiums which may become payable to Cathay Property by the Group pursuant to the Insurance Procurement Cooperation Agreement for the years ending December 31, 2026, 2027 and 2028:

	For the years ending December 31,		
	2026	**2027**	**2028**
	(RMB in thousands)		
Estimated total maximum premium paid by us to Cathay Property	6,500	12,000	19,500

In arriving at the above annual caps, our Directors have considered the following factors: (i) the historical transaction amounts; and (ii) the Group's estimated insurance coverage requirements and the likely level of premiums payable for such coverage, having regard to the Group's rapid business growth, as evidenced by a revenue CAGR of 129.2% during the Track Record Period, which may necessitate (a) the procurement of additional insurance policies and (b) increases in the coverage limits under existing insurance policies.

Listing Rules Implications

In respect of the transaction under the Insurance Procurement Cooperation Agreement, the highest applicable percentage ratio calculated for the purpose of Chapter 14A of the Listing Rules will be more than 5% on an annual basis. Under Rule 14A.03 of the Listing Rules, this transaction will be subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

APPLICATION FOR WAIVER

Under Rule 14A.03 of the Listing Rules, the aforesaid non-exempt continuing connected transaction will be subject to the reporting, annual review, announcement, circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As such transaction is expected to continue on a recurring and continuing basis and has been fully disclosed in this document, our Directors consider that compliance with the announcement requirement would be impractical, and such requirement would lead to unnecessary administrative costs and would be unduly burdensome to us. Accordingly, we have applied to the Stock Exchange for, and the Stock Exchange [has granted], a waiver exempting us from strict compliance with requirements under

Chapter 14A of the Listing Rules in respect of the abovementioned continuing connected transaction, subject to the condition that the aggregate amounts of the continuing connected transaction for each financial year shall not exceed the relevant amounts set forth in the annual caps (as stated above).

CONFIRMATION FROM OUR DIRECTORS

Our Directors (including our independent non-executive Directors) are of the view that the non-exempt continuing connected transactions as set out above have been and will continue to be carried out in the ordinary and usual course of our business and on normal commercial terms or better, and are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and the proposed annual caps for such transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

CONFIRMATION FROM THE JOINT SPONSORS

Based on due diligence findings, including but not limited to information provided by the Company, the Joint Sponsors are of the view that the non-exempt continuing connected transactions as set out above have been and will continue to be carried out in the ordinary and usual course of business of our Company and on normal commercial terms or better, and are fair and reasonable and in the interests of our Company and our Shareholders as a whole, and the proposed annual caps for such transactions are fair and reasonable and in the interests of our Company and our Shareholders as a whole.