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Renrui Human Resources Technology Holdings Limited

人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

VOLUNTARY ANNOUNCEMENT FRAMEWORK AGREEMENTS IN RELATION TO THE ESTABLISHMENT OF JOINT VENTURES

This announcement is made by Renrui Human Resources Technology Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

THE JOINT VENTURES

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 28 May 2020, Renrui Human Resources Technology Group Limited (“**Renrui HR Group**”), a wholly-owned subsidiary of the Company, entered into a framework agreement with two separate teams of individuals (collectively, the “**Cooperating Teams**”) respectively under the same terms and conditions (collectively, the “**Framework Agreements**”). Pursuant to each of the Framework Agreements, Renrui HR Group agreed to form a joint venture company in the People’s Republic of China (the “**PRC**”) with each of the Cooperating Teams where Renrui HR Group shall initially hold 60% equity interest in each of the two joint ventures (collectively, the “**Joint Ventures**”) and the Cooperating Teams shall each initially hold 40% equity interest in the respective Joint Ventures upon its establishment. Subject to the terms and conditions of the Framework Agreements and the execution of the relevant formal documents regarding the establishment of the Joint Ventures, Renrui HR Group is entitled to acquire the remaining equity interest in each of the Joint Ventures from the respective Cooperating Teams at different stages as specified in each of the Framework Agreements.

Pursuant to the Framework Agreements, the Joint Ventures shall primarily be engaged in the provision of call centre services, information technology services and information verification business.

REASONS FOR AND BENEFITS OF THE JOINT VENTURES

As disclosed in the prospectus of the Company dated 3 December 2019 (the “**Prospectus**”) and the 2019 annual report of the Company published on 28 April 2020, the Company will use approximately 13% of the total net proceeds from the Global Offering (as defined in the Prospectus), or approximately RMB119.9 million, to expand the Group’s existing business process outsourcing (the “**BPO**”) and headhunting service offerings in the next three years. As the intended business of the Joint Ventures will form part of the Group’s BPO services, the Directors consider that the establishment of the Joint Ventures is in line with the intended uses of the net proceeds from the Global Offering and is in the interests of the Group and the shareholders of the Company as a whole.

INFORMATION ON THE GROUP AND THE COOPERATING TEAMS

Renrui HR Group is principally engaged in the provision of flexible staffing and professional recruitment services. The Group is principally engaged in the provision of one-stop human resources solutions comprising flexible staffing services, professional recruitment services, BPO services, corporate training services, labor dispatch services and other miscellaneous services in more than 150 cities in China.

The Cooperating Teams comprise individuals with approximately 10 years of experience on average in the call centre outsourcing or BPO industry. Some of them have worked in the call centres operated by well-known companies providing internet services in the PRC, or acted as senior management in companies engaged in BPO services in the PRC. Further, most of the members in the Cooperating Teams possess professional qualifications in call centre management and operation.

To the best of the Directors' knowledge, information and belief, and after making all reasonable enquiries, each individual in the Cooperating Teams is a third party independent of and not connected with the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratios calculated under Rule 14.07 of the Listing Rules in respect of the establishment of each of the Joint Ventures are less than 5%, the establishment of the Joint Ventures does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

The terms of cooperation contemplated under the Framework Agreements are subject to the terms of any definitive agreements which the Group and the Cooperating Teams may subsequently enter into. As at the date of this announcement, no legally binding agreement had been entered into between the Group and the Cooperating Teams. As such, the establishment of the Joint Ventures may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By order of the Board
Renrui Human Resources Technology Holdings Limited
Zhang Jianguo
Chairman and Chief Executive Officer

The PRC, 28 May 2020

As at the date of this announcement, the Board comprises Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei as executive Directors; Mr. Chen Rui and Mr. Chow Siu Lui as non-executive Directors; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.