



ANNUAL REPORT
2025

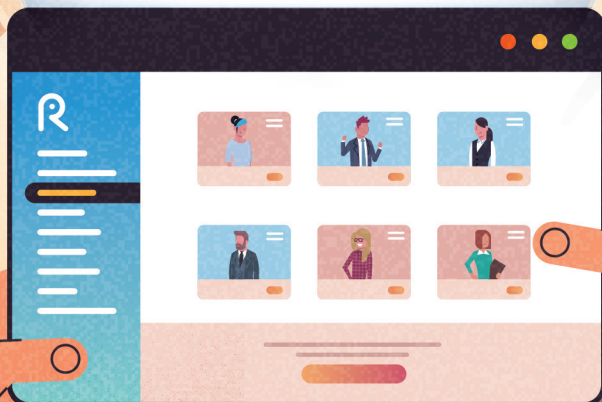
Renrui Human Resources
Technology Holdings Limited
人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)
StockCode: 6919



Contents

Corporate Information	2
Financial Summary	4
Chairman's Statement	6
Management Discussion and Analysis	9
Biographies of Directors and Senior Management	37
Report of the Directors	44
Corporate Governance Report	90
Environmental, Social and Governance Report	107
Definition	178
Independent Auditor's Report	182
Consolidated Income Statement	188
Consolidated Statement of Comprehensive Income	190
Consolidated Balance Sheet	191
Consolidated Statement of Changes in Equity	193
Consolidated Statement of Cash Flows	194
Notes to the Consolidated Financial Statements	195



Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Jianguo (*Chairman and Chief Executive Officer*)
Mr. Zhang Feng
Ms. Zhang Jianmei

Non-executive Directors

Mr. Chen Rui (resigned on 8 July 2025)
Ms. Wang Xinjie (appointed on 8 July 2025)

Independent Non-executive Directors

Ms. Chan Mei Bo Mabel
Mr. Shen Hao
Mr. Leung Ming Shu

JOINT COMPANY SECRETARIES

Mr. Li Wenjia
Ms. Siu Pui Wah

AUTHORIZED REPRESENTATIVES

Mr. Zhang Feng
Ms. Siu Pui Wah

AUDIT COMMITTEE

Mr. Leung Ming Shu (*Chairman*)
Ms. Chan Mei Bo Mabel
Mr. Shen Hao

REMUNERATION COMMITTEE

Ms. Chan Mei Bo Mabel (*Chairlady*)
Mr. Zhang Jianguo
Mr. Shen Hao

NOMINATION COMMITTEE

Mr. Zhang Jianguo (*Chairman*)
Ms. Chan Mei Bo Mabel
Mr. Shen Hao

INVESTMENT AND COMPLIANCE COMMITTEE

Mr. Chen Rui (resigned on 8 July 2025)
Mr. Leung Ming Shu (*Chairman*)
(redesignated on 8 July 2025)
Mr. Zhang Jianguo
Ms. Chan Mei Bo Mabel (appointed on 8 July 2025)

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong SAR China

HONG KONG LEGAL ADVISOR

Hogan Lovells
11th Floor, One Pacific Place
88 Queensway
Hong Kong

PRC LEGAL ADVISOR

Commerce & Finance Law Offices
13th Floor
China World Office 2
No. 1 Jianguomenwai Avenue
Beijing 100004, PRC

Corporate Information

CORPORATE HEADQUARTERS

5/F, Block 3
No. 688 Mid-Section Tianfu Avenue
Chengdu High-tech Zone
Free Trade Pilot Zone
Sichuan
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

COMPANY WEBSITE

www.renruihr.com

STOCK CODE

6919

REGISTERED OFFICE

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

PRINCIPAL SHARE REGISTRAR IN CAYMAN ISLANDS

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANKS

Standard Chartered Hong Kong Branch
China Merchants Bank Co., Ltd.
Bank of China Limited

Financial Summary

CONDENSED CONSOLIDATED INCOME STATEMENT

	For the year ended 31 December				
	2025 RMB'000	2024 RMB'000 Re-presented ⁽⁵⁾	2023 RMB'000	2022 RMB'000	2021 RMB'000
Revenue	5,560,763	4,528,986	4,472,172	3,638,203	4,739,146
Gross profit	408,797	363,689	422,498	184,700	251,789
Operating profit	128,493	84,833	82,793	11,445	116,816
Profit before income tax	111,299	74,471	74,579	12,888	120,428
Profit / (loss) for the year attributable to equity holders of the Company	87,551	(70,970)	41,045	(7,303)	101,667
Earnings/(loss) per share (expressed in RMB per share)					
– Basic earnings/(loss) per share	0.58	(0.47)	0.27	(0.05)	0.66
– Diluted earnings/(loss) per share	0.57	(0.47)	0.26	(0.05)	0.61
Non-HKFRS measures					
Adjusted profit attributable to the equity holders of the Company ⁽¹⁾	101,464	87,888	68,249	5,711	108,503

CONDENSED CONSOLIDATED BALANCE SHEET

	For the year ended 31 December				
	2025 RMB'000	2024 RMB'000	2023 RMB'000	2022 RMB'000	2021 RMB'000
Assets					
Non-current assets	193,251	402,171	537,579	631,668	340,291
Current assets	2,100,826	2,248,878	1,753,778	1,496,219	1,652,635
Total assets	2,294,077	2,651,049	2,291,357	2,127,887	1,992,926
Equity					
Total equity	1,287,745	1,418,884	1,504,528	1,449,594	1,277,732
Liabilities					
Non-current liabilities	10,356	30,341	18,614	37,169	57,551
Current liabilities	995,976	1,201,824	768,215	641,124	657,643
Total liabilities	1,006,332	1,232,165	786,829	678,293	715,194
Total equity and liabilities	2,294,077	2,651,049	2,291,357	2,127,887	1,992,926

Financial Summary

KEY FINANCIAL RATIO

	For the year ended 31 December				
	2025	2024 Re-presented ⁽⁵⁾	2023	2022	2021
Gross margin (%)	7.4	8.0	9.4	5.1	5.3
Adjusted net margin attributable to the equity holders of the Company (%) ⁽²⁾	1.8	1.6	1.5	0.2	2.3
Adjusted trade receivables, contract assets and notes receivables turnover days (days) ⁽³⁾	79	96	86	80	44
Adjusted current ratio (times) ⁽⁴⁾	2.1	1.9	2.2	2.0	1.6

Notes:

- (1) Adjusted profit attributable to the equity holders of the Company refer to the profit attributable to the equity holders of the Company excluding items which do not relate to the ordinary course of business of the Group and are non-recurring in nature, including amortisation of intangible assets resulting from acquisition, impairment of goodwill, net fair value gain or loss in relation to equity investments and share-based payment expenses. Adjusted profit attributable to the equity holders of the Company are not measures required by or presented in accordance with HKFRS. The use of such non-HKFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Company's results of operations or financial condition as reported under HKFRS. Please refer to the paragraph headed "Non-HKFRS Measures" under "MANAGEMENT DISCUSSION AND ANALYSIS - FINANCIAL REVIEW" in this annual report for more details.
- (2) Adjusted net margin attributable to the equity holders of the Company is calculated as the adjusted profit attributable to the equity holders of the Company as a percentage of the revenue for the year.
- (3) Calculated as the average balance of trade receivables, contract assets and notes receivables (excluding the labour costs arising from provision of labour dispatch services and VAT) at the beginning and end of a year divided by revenue in the year then multiplied by the number of days in the year.
- (4) Adjusted current ratio is calculated as the adjusted current assets divided by the current liabilities at the end of each financial year. The adjusted current assets is defined as the current assets excluding the Net Proceeds received and unutilised, where applicable.
- (5) Following the completion of the disposal of 46.0% of the equity interests in Shanghai Sirui held by the Group on 30 May 2025 (the "Completion Date"), in accordance with HKFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, the operating results of Shanghai Sirui before the Completion Date have been presented as discontinued operations in the Group's consolidated income statement for the year ended 31 December 2025, and therefore the revenue, gross profit and operating profit of Shanghai Sirui from 1 January 2025 up to the Completion Date was not included in the Group's consolidated income statement for the year ended 31 December 2025. The comparative figures in the consolidated income statement for year ended 31 December 2024 were also re-presented with revenue, gross profit and operating profit of Shanghai Sirui for the year ended 31 December 2024 being excluded.

Chairman's Statement

In the financial year 2025, the Group achieved comprehensive improvements in scale, profitability and cash flow. Profit attributable to the equity holders of the Company amounted to approximately RMB87.6 million, reversing the loss position and returning to profitability. Amid a complex and fast-changing internal and external environment and intensified industry competition, the Group remained committed to differentiating itself through value-driven services, focusing on high-value customers and higher-margin businesses, and advancing the upgrade of its services from a cost-reduction and efficiency-enhancement model to a value-creation model, thereby achieving healthy and sustainable development.



Mr. Zhang Jianguo
Chairman, Executive Director & CEO

Dear Shareholders,

On behalf of the board of directors and the management of Renrui Human Resources Technology Holdings Limited, I hereby present the annual report for the financial year ended 31 December 2025 to our shareholders.

The year 2025 marked the fifteenth anniversary of the Company and was a year of consolidation. Amid a complex and fast-changing macroeconomic environment and an industry landscape characterised by pricing pressure on products, all colleagues of the Company rose to the challenge with a spirit of dedication, adhered to the core business philosophy of long-termism, customer value and professional services, and seized market opportunities arising from the digital transformation and global expansion of Chinese enterprises. With digital technology and cloud services, together with international business, serving as its dual growth engines, the Company achieved high-quality growth in results, optimisation of its profit structure and improvement in operating cash flow, and made steady progress towards its strategic objective of becoming a technology-driven global human resources solutions provider.

BUSINESS REVIEW: COMPREHENSIVE IMPROVEMENTS IN SCALE, PROFIT AND CASH FLOW

In the financial year 2025 just ended, the Group achieved comprehensive improvements in scale, profit and cash flow. For the year ended 31 December 2025, the Group recorded revenue of approximately RMB5,560.8 million, representing a year-on-year increase of approximately 22.8%; profit attributable to equity holders of the Company amounted to approximately RMB87.6 million. Underpinned by a solid operating foundation, our results improved rapidly and the Group returned to profitability. As at 31 December 2025, the Group's cash and cash equivalents amounted to approximately RMB635.6 million, representing a year-on-year increase of approximately 59.8%, primarily attributable to the completion of the Disposal and the significant improvement in collections of trade receivables. Following the strengthening of receivables collection management, the adjusted turnover days of trade receivables, contract assets and bills receivable decreased to approximately 79 days, representing a shortening of approximately 17 days from last year.

Chairman's Statement

SUSTAINABLE DEVELOPMENT: DUAL GROWTH ENGINES OF DIGITAL TECHNOLOGY AND CLOUD SERVICES AND INTERNATIONAL BUSINESS

China's economy recovered steadily in 2025, but the internal and external environment remained complex and fast-changing, and industry competition intensified. Customers placed higher demands on service value, delivery efficiency and compliance capabilities. The Group remained committed to competing on the basis of value, focusing on high-value customers and high-gross-margin businesses, and promoting the upgrade of its services from a cost-reduction and efficiency-enhancement model to a value-creation model, so as to achieve healthy and sustainable development.

Driven by artificial intelligence technology, the integration of the digital economy with the real economy accelerated, enterprises' digital transformation gathered pace, and demand for mid- to high-end technical talent surged, bringing structural opportunities to the human resources industry. The Group has firmly grasped the demand for flexible employment of technical talent arising from digital transformation and the development of artificial intelligence technology, and has focused on developing digital technology and cloud services. As at 31 December 2025, the Group provided approximately 9,071 IT talents to customers, representing a year-on-year increase of approximately 26.9%; and provided approximately 1,044 comprehensive flexible staffing employees for positions closely related to artificial intelligence technology, such as big data development engineers, data algorithm engineers and artificial intelligence product testing, representing a year-on-year increase of approximately 105.9%.

In terms of long-term growth, the Group steadily advanced its global expansion strategy and is committed to becoming the global human resources partner for Chinese enterprises going global. Through localised flexible staffing, professional recruitment and work visa services in overseas markets, the Group addresses the three core human resources management pain points faced by Chinese enterprises in local hiring, employment compliance and cross-cultural management. As at 31 December 2025, the Group had established subsidiaries, either independently or together with local business partners, in 24 countries and regions worldwide, representing a doubling from the end of 2024. In the future, the Group will focus on expanding in the markets of Japan, Europe and the United States and building local service teams; and will establish new digital operation and customer service centres in Indonesia and Egypt to build a cross-time-zone, multilingual global offshore service network.

STRATEGIC UPGRADE: EMPOWERING PROFESSIONAL HUMAN RESOURCES SERVICES WITH ARTIFICIAL INTELLIGENCE TECHNOLOGY

As clients' expectations for the outcomes of comprehensive flexible staffing services evolved from a sole focus on cost reduction and efficiency enhancement to organisational management, talent strategy and compliant operations, the Group launched the management consulting brand, Ruihua Zhice, in the second half of 2025. Leveraging its fifteen years of deep industry cultivation, the Group focuses on human capital value management and has developed a three-in-one service model of "consulting + technology + comprehensive flexible staffing": using artificial intelligence technology to assist professional consultants in analysing clients' return on human capital, diagnosing employment risks and helping clients build talent value management and compliance management systems; and building human resources management systems and deploying artificial intelligence agents for clients, thereby putting in place enterprise-level system platforms and enhancing the efficiency of comprehensive flexible staffing services.

Chairman's Statement

In the field of professional recruitment, the Group will rely on the Wanmayoucai recruitment platform in which it has invested to improve the talent ecosystem through artificial intelligence technology. For job seekers, the platform will provide job recommendations and career planning through artificial intelligence agents, enabling intelligent screening and activation of massive volumes of technical talent resumes; for corporate clients and recruitment consultants, the platform will empower the entire recruitment process with artificial intelligence, thereby enhancing the precision of talent matching and recruitment efficiency.

FULFILLING SOCIAL RESPONSIBILITIES AND ENHANCING RETURNS TO SHAREHOLDERS

While developing its business, the Group actively fulfilled its corporate social responsibilities. As a company listed in Hong Kong, the Group donated HK\$1 million to the Support Fund for Wang Fuk Court in Tai Po in December 2025 to support residents affected by the fire. In terms of returning value to shareholders, the Company revised its dividend policy in August 2025 to distribute dividends twice a year. Absent special circumstances, the aggregate interim and final dividends will not be less than 30% of the annual consolidated net profit attributable to owners of the Company, thereby continuously enhancing returns to shareholders.

Our achievements made in 2025 are inseparable from the trust of our shareholders, the support of our customers and the arduous efforts of all colleagues. Looking ahead, the Company will remain committed to the core value of being client centered, pursue organic growth, and improve our services in a client-demand-oriented manner, in order to provide more comprehensive and integrated human resources services for our clients. We will gradually build a vibrant moat for the long-term sustainable development of the Group and create greater value for our shareholders.

Management Discussion and Analysis



Management Discussion and Analysis

BUSINESS REVIEW AND OUTLOOK

In 2025, despite the complex and evolving domestic and international environment, under the guidance of the national strategy to accelerate the establishment of a new development paradigm, the PRC government implemented more proactive and effective macroeconomic policies, driving a continued recovery and improvement in the economy. According to data released by the National Bureau of Statistics, the gross domestic product (GDP) for the year exceeded RMB140 trillion for the first time, achieving a year-on-year growth rate of 5.0%, with overall stable economic performance and steady improvement in quality. Aligned with the national strategy for high-quality development, the Group focused its business development on IT talent services and global expansion: (i) seizing the opportunities arising from the deep integration of the digital economy and the real economy to provide flexible staffing services for IT talents, thereby supporting clients' digital transformation and high-quality development; and (ii) advancing its global expansion strategy in step with the overseas development of Chinese enterprises. As at 31 December 2025, the Group had independently established, or jointly established with local business partners, subsidiaries in 24 countries and regions worldwide, laying a solid foundation for providing localised HR services to Chinese enterprises expanding overseas.

On 30 May 2025, the Group completed the disposal of its 46% equity interest in Shanghai Sirui pursuant to an asset purchase agreement with Neusoft Group and a supplemental agreement setting out the final consideration and other terms and conditions supplementing the asset purchase agreement. The Group received the full final consideration of RMB320,698,200. In accordance with HKFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the results of Shanghai Sirui prior to the Completion Date have been presented as discontinued operations in the Group's consolidated income statement for the year ended 31 December 2025. Accordingly, the revenue, cost and expenses of Shanghai Sirui from 1 January 2025 to the Completion Date were not included in the Group's consolidated income statement for the year ended 31 December 2025. Comparative figures in the consolidated income statement for the year ended 31 December 2024 have been restated to exclude Shanghai

Sirui's revenue, cost and expenses for the year ended 31 December 2024. In addition, in order to present a clearer picture of the Group's business performance for 2025, comparative figures for certain operational indicators of the prior year, such as the number of comprehensive flexible staffing employees as at 31 December 2024 and the number of flexible staffing employees under the digital technology and cloud services business, have been adjusted to exclude the flexible staffing employees managed by Shanghai Sirui.

BUSINESS REVIEW

Steady Development of Main Business and Ongoing Speedy Organic Growth

Looking back to 2025, stable growth was shown in the revenue from each business line of the Group. The Group's revenue increased from approximately RMB4,529.0 million for the year ended 31 December 2024 to approximately RMB5,560.8 million for the year ended 31 December 2025, representing an increase of approximately RMB1,031.8 million or 22.8%, among which, during the year ended 31 December 2025, revenue generated from general service outsourcing amounted to approximately RMB3,531.3 million, representing an increase of approximately RMB521.2 million or 17.3% as compared to approximately RMB3,010.1 million for the year ended 31 December 2024; revenue generated from digital technology and cloud services amounted to approximately RMB1,659.4 million for the year ended 31 December 2025, representing an increase of approximately RMB459.2 million or 38.3% as compared to approximately RMB1,200.2 million for the year ended 31 December 2024; and revenue generated from digital operation and customer service amounted to approximately RMB313.9 million for the year ended 31 December 2025, representing an increase of approximately RMB43.4 million or 16.0% as compared to approximately RMB270.5 million for the year ended 31 December 2024. The revenue growth was attributable to the increase in the number of employees for various business lines under the comprehensive flexible staffing services and the number of comprehensive flexible staffing employees increased by approximately 10.5% from 37,183 as at 31 December 2024 (excluding 4,685 IT employees managed by Subsidiary involved in the Disposal) to 41,096 as at 31 December 2025.

Management Discussion and Analysis

Digital technology and cloud services

Digital technology and cloud services business has been a key area of business development of the Group in recent years. Through internal organizational restructuring, the Group established a second business division to focus on meeting clients' growing demand for flexible staffing for IT talents. After five years of development, digital technology and cloud services business has emerged as the second growth driver contributing significantly to the enhancement of the Group's profit. As at 31 December 2025, the number of comprehensive flexible staffing employees in digital technology and cloud services increased by approximately 1,922 compared with 31 December 2024. As at 31 December 2025, we had around 9,071 IT talents seconded to our clients, among which telecommunications, Internet and automotive sectors accounted for approximately 26.0%, 23.9% and 16.1%, respectively. At the outset of our digital technology and cloud services strategy, in addition to our established strength in the Internet sector, we identified automotive, telecommunications, finance, and intelligent manufacturing as key industries for business expansion, with clients grouped into different account teams based on their respective industries. After five years of operation, the number of flexible staffing employees serving clients in the telecommunications industry under the digital technology and cloud services segment has exceeded that of clients in the Internet industry, which has traditionally been the Group's core strength, demonstrating our progress toward a more balanced and diversified client portfolio. In addition to the telecommunications, Internet and automotive industries, the digital technology and cloud services segment has also approached clients in diversified sectors including energy, high technology, finance, intelligent manufacturing and artificial intelligence, further reducing the overall impact of cyclical fluctuations in any single industry on the number of comprehensive flexible staffing employees and revenue of the Group. As at 31 December 2025, the Group had approximately 20 clients each engaging over 100 flexible staffing employees in digital technology and cloud services.

In 2025, our clients' demand for AI technological talents grew rapidly amid the digital transformation of enterprises. As at 31 December 2025, the Group provided approximately 1,044 comprehensive flexible staffing employees for positions that are closely related to AI technology, including big data development engineer, data algorithm engineer and AI product tester. In addition, for the year ended 31 December 2025, the gross profit generated from the Group's digital technology and cloud services achieved approximately RMB188.4 million, representing an increase of approximately RMB48.1 million or 34.3% as compared to approximately RMB140.3 million for the year ended 31 December 2024 (excluding the gross profit of Subsidiary involved in the Disposal of approximately RMB135.1 million for the year ended 31 December 2024).

Over the past three years, the Group's flexible staffing services for IT talents have achieved significant organic growth. Excluding the contribution of Subsidiary involved in the Disposal during the three-year period, the number of flexible staffing employees for IT talents as at 31 December 2023, 2024 and 2025 was approximately 5,238, 7,149 and 9,071, respectively. Excluding the contribution of Subsidiary involved in the Disposal to the revenue of the digital technology and cloud services segment during the same period, revenue from the digital technology and cloud services segment for the years ended 31 December 2023, 2024 and 2025 amounted to approximately RMB810.9 million, RMB1,200.2 million and RMB1,659.4 million, respectively, representing a three-year compound annual growth rate of approximately 43.1%.

Along with the rapid organic growth in revenue from the digital technology and cloud services segment, its contribution to the Group's gross profit has also increased significantly. Excluding the contribution of Subsidiary involved in the Disposal to the gross profit of the digital technology and cloud services segment during the same period, gross profit from the digital technology and cloud services segment for the years ended 31 December 2023, 2024 and 2025 amounted to approximately RMB101.3 million, RMB140.3 million and RMB188.4 million, respectively. For the year ended 31 December 2025, gross profit contributed by the digital technology and cloud services segment accounted for approximately 46.1% of the Group's total gross profit, surpassing that of the general service outsourcing segment, which had previously been the Group's primary growth driver, and becoming a key pillar of the Group's profitability structure.

Management Discussion and Analysis

General service outsourcing

General service outsourcing business remains in a stable development status, acting not only as the foundation of revenue and profit growth of the Group but also the solid backup for the Group's new businesses, such as digital technology and cloud services, as well as the global expansion strategy. Revenue from general service outsourcing amounted to approximately RMB3,531.3 million for the year ended 31 December 2025, representing an increase of approximately RMB521.2 million or 17.3% as compared to approximately RMB3,010.1 million for the year ended 31 December 2024. The growth in revenue from the general service outsourcing business was driven by the expansion of the types of positions deployed. In addition to continuing to develop comprehensive flexible staffing services for customer service and content moderation roles, which represent the Group's traditional strengths, the Group has in recent years increasingly focused on expanding comprehensive flexible staffing services for higher-value positions, including middle- and back-office operations, human resources and administrative management and other positions. As at 31 December 2025, the number of flexible staffing employees in such positions reached approximately 6,113, representing an increase of approximately 19.1% compared with approximately 5,131 as at 31 December 2024. However, due to increasing uncertainties affecting macroeconomic growth amid the complex and ever-changing domestic and international situations, certain clients reduced their spending on customer service and content moderation positions, resulting in pressure on the gross profit margin of the general service outsourcing business. Gross profit from general service outsourcing for the year ended 31 December 2025 decreased by approximately RMB19.4 million or 12.0% to approximately RMB142.7 million from approximately RMB162.1 million for the year ended 31 December 2024. By extending our service capabilities to higher-value positions with longer service duration, such as middle- and back-office operations, human resources and administrative management, the Group was able to achieve higher gross profit margins. For the year ended 31 December 2025, flexible staffing services for such positions contributed approximately RMB39.6 million to gross profit, partially offsetting the pressure on the gross profit margin of the general service outsourcing segment caused by reduced spending by certain clients on customer service and content moderation positions. In addition to diversifying service positions, we also began to diversify

the profile of our clients. While we are committed to serving the technology and internet industries, we have also diversified our client base to include retail, finance, new energy vehicles and other industries. In 2025, the Group further introduced an integrated service model of "Consulting + Technology + Comprehensive Flexible Staffing" to meet the flexible staffing needs of state-owned enterprises and central enterprises. As at 31 December 2025, the Group had approximately 27,566 comprehensive flexible staffing employees of general service outsourcing business seconded to our clients, among which technology and Internet, retail and finance industries accounted for approximately 60.7%, 11.7% and 9.1%, respectively. To secure new flexible staffing service contracts, the Group continuously experimented with providing candidates tailored to different position requirements, including: (i) offering professional recruitment and flexible staffing services for technical workers for certain state-owned enterprise clients; and (ii) providing flexible staffing services for warehousing personnel to support Chinese enterprises expanding overseas. These initiatives in new roles have created additional collaboration opportunities with new clients.

Digital operation and customer service

For the year ended 31 December 2025, revenue from digital operation and customer service was approximately RMB313.9 million, representing an increase of approximately RMB43.4 million or 16.0% as compared to approximately RMB270.5 million for the year ended 31 December 2024. As at 31 December 2025, the number of comprehensive flexible staffing employees providing digital operation and customer service was approximately 4,459, representing an increase of approximately 744 compared to approximately 3,715 as at 31 December 2024. Such increase was supported by the Group's prior investments in establishing digital operations and customer service centers in tier-3 and tier-4 cities such as Yingkou, Panjin, Tai'an and Rizhao. Amid increasing uncertainties affecting macroeconomic growth, an increasing number of clients shifted outsourcing demand for customer service and information review positions to lower-cost locations to reduce cost, creating new opportunities for the Group. This consequently exerted considerable pressure on the gross profit margin. The digital operation and customer service

Management Discussion and Analysis

segment recorded a gross profit margin of approximately 13.7% for the year ended 31 December 2025, representing a decrease of approximately 1.1 percentage points as compared to approximately 14.8% for the year ended 31 December 2024. Meanwhile, we have been actively expanding our digital operations and customer service business, which command higher gross profit margins. In the second half of 2025, we began undertaking cross-border e-commerce customer service contracts in minor languages such as Spanish and German, thereby gradually extending our service capabilities to call centre services with more stringent requirements and greater service value. This initiative aims to offset the impact on gross profit margins in digital operations and customer service resulting from clients' cost reduction measures.

Recruitment

For the year ended 31 December 2025, revenue generated from professional recruitment business decreased by approximately RMB5.5 million or approximately 22.9% to approximately RMB18.8 million from approximately RMB24.3 million for the year ended 31 December 2024. For the year ended 31 December 2025, we only recruited 2,304 employees for customers. Although China's economy continued to recover and improve under the support of macroeconomic policies, many enterprises remained prudent in expanding their workforce amid the complex and evolving domestic and international environment. Our customers preferred to procure services for certain positions from human resource companies in the form of flexible staffing, so as to reduce costs, which elevates the needs for comprehensive flexible staffing employees. Hence, we were dedicated to enlarging the number of comprehensive flexible staffing employees and bringing the Group sustainable revenue. For the year ended 31 December 2025, we recruited a total of 35,095 staff members for customers, which include, in addition to 2,304 employees recruited under professional recruitment business (including 351 employees recruited under the professional recruitment business in the international business segment), 32,137 comprehensive flexible staffing employees and 654 employees for dispatching and other human resource resolutions. The recruited comprehensive flexible staffing employees consist of 19,101 for general service outsourcing business (including 3,013 flexible employees under the international business), 6,848 for digital technology and cloud services and 6,188 for digital operation and customer services.

International business

From 2020 to 2022, we built a global human resources partnership service system to provide localised HR services for the overseas operations of some of our clients. Building on this foundation, in 2024 we made the strategic decision to further enhance the Group's localised service capabilities across multiple countries, thereby launching our global expansion strategy. As at 31 December 2025, the Group (by itself or together with its local business partners) had established subsidiaries in 24 countries and regions worldwide. We have set up offices in Hong Kong, Malaysia, Vietnam, Thailand, Indonesia and the United Arab Emirates, where our dispatched country managers have completed the recruitment and establishment of localised service teams. In addition, we established the Group's first overseas digital operation and customer service center in Uzbekistan. As at 31 December 2025, our international business team consisted of 77 internal employees, covering positions such as country managers, sales personnel, recruitment consultants and project managers serving flexible staffing employees. Of these, 29 internal employees are deployed in localised service teams across the overseas offices in the above-mentioned countries and regions. The Company's international business prioritised supporting the Chinese companies to expand abroad by providing localised human resources services including comprehensive flexible staffing, professional recruitment and work visa application.

With the gradual implementation of the Group's global expansion strategy, the overseas network layout continued to improve, and the professional capabilities of the localised service team became increasingly mature, which effectively drove the significant growth of international business scale and profitability. For the year ended 31 December 2025, the Group's revenue from international business amounted to approximately RMB76.8 million, representing an increase of approximately RMB57.2 million, or approximately 291.8%, from approximately RMB19.6 million for the year ended 31 December 2024. In terms of gross profit, the Group's international business recorded gross profit of approximately RMB20.3 million for the year ended 31 December 2025, representing an increase of approximately RMB12.3 million, or approximately 152.0%, from approximately RMB8.0 million for the year ended 31 December 2024.

Management Discussion and Analysis

Research and development (R&D) of the integrated HR ecosystem

In 2025, we made further investments in the R&D on the foundation of our original integrated HR ecosystem, in order to ensure that the Group's HR ecosystem remains at the forefront of the industry. The Group recorded R&D expenses of approximately RMB10.2 million.

(a) Development of New Systems and Platforms

In the first half of 2025, we improved several functions of our integrated HR ecosystem by using artificial intelligence technology, including (i) the development of assistance tools for sales and labor contract review. Leveraging artificial intelligence technology that learns from risk terms identified in past contract reviews of the Group, the system could automatically identify potential issues and significantly enhance the efficiency of contract review; and (ii) the adoption of OCR function. This enables the rapid extraction of key information from contracts and resumes, greatly enhancing the preliminary screening efficiency of our recruitment consultants.

(b) Optimisation of Existing Systems and Platforms

Based on more than a year of experience in managing trade receivables collections, the Group has upgraded the trade receivables management system with enhancements including: (i) the addition of multi-dimensional overdue trade receivables management reports, which tracks collections of overdue trade receivables by breaking them down to each business line of the customer; (ii) optimisation of the litigation module to facilitate faster collection of materials required for legal proceedings by the legal department; and (iii) the implementation of recruitment controls for additional flexible staffing employees required by overdue customers, effectively preventing further overdue risk escalation.

The development of Ruixuetang WeChat mini program was completed to support internal employees accessing company training programs from both their computers and mobile devices. At the same time, Rui Human Resources WeChat mini program was improved, fully integrating personnel approval processes, and streamlining key functions such as onboarding, insurance claims and attendance check-in on mobile devices. We completed the upgrade of our internal staff payroll calculation and management system, further enhancing the efficiency of payroll processing.

We have further optimised the Ruizhi System, a management system for IT talents, by completing development for two major data dashboards for high-value clients and flexible staffing employees. The dashboard of flexible staffing employees covers not only basic employee information but also, more importantly, their performance, enabling the flexible staffing service team to proactively identify underperforming employees and facilitate employees to build up their capabilities. Additionally, a high-salary job-seeking module has been developed on the "Rui Ma" WeChat mini program, dedicated to supporting former flexible staffing employees in their reemployment by recommending new job opportunities. This initiative enhances service retention between employees and the Group.

Management Discussion and Analysis

By utilising our integrated HR ecosystem, we have further enhanced staff efficiency. The net profit per capita generated by our internal staff for the year ended 31 December 2025 and the year ended 31 December 2024 is set out as follows:

	Year ended 31 December	
	2025	2024
Adjusted profit for the year (non-HKFRS) (RMB'000) ^{Note 1}	99,926	114,390
Average number of internal employees ^{Note 2}	833	1,088
Adjusted profit per capita for the year (non-HKFRS) (RMB'000/person)	120.0	105.1

Notes:

- Adjusted profit for the year refers to the profit for the year excluding items which do not relate to the ordinary course of business of the Group and are non-recurring in nature, including amortisation of intangible assets resulting from acquisition, impairment of goodwill, net fair value gain or loss in relation to equity investments and share-based payment expenses. Adjusted profit for the year is not measures required by or presented in accordance with HKFRS. The use of such non-HKFRS measures has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial condition as reported under HKFRS. Please refer to the paragraph headed "Non-HKFRS Measures" under "Management Discussion and Analysis - Financial Review" in this annual report for more details.
- The average number of internal employees for a year was calculated by adding the number of internal employees at the end of a given year with the number of internal employees at the end of the previous year and divided by two. To present more clearly the net profit per capita generated by the Group's internal staff for the year ended 31 December 2025, the number of internal employees as at 31 December 2024 excluded the internal employees of Subsidiary involved in the Disposal when calculating the Group's adjusted profit per capita for the year ended 31 December 2025.

HR

As at 31 December 2025, we had a total of 43,303 employees including 839 internal employees, 41,096 comprehensive flexible staffing employees and 1,368 labour dispatch employees. All of our internal employees hold a university degree or higher, and their strong educational background enables us to provide clients with more professional HR services. Further details of the remuneration policies and packages for our employees are set out in the section headed "Report of the Directors - Staff, Emolument Policy and Directors' Remuneration" in this annual report. The table below sets forth the total number of employees by function as at 31 December 2025:

Function	Number of Employees	% of total Employees
Internal Employees		
— Senior management	4	0.0
— R&D	27	0.1
— Sales and marketing	114	0.3
— Project management/execution	570	1.3
— Others ^(Note 1)	124	0.3
Subtotal	839	1.9

Function	Number of Employees	% of total Employees
Contract Employees		
— Comprehensive flexible staffing employees	41,096	94.9
— Labour dispatch employees	1,368	3.2
Subtotal	42,464	98.1
Total	43,303	100.0

Note:

- Others mainly include back-office support staff, such as legal department, finance department, and HR department.

Management Discussion and Analysis

OUTLOOK AND FUTURE STRATEGY

Further Advancement in Global Strategic Deployment and Ongoing Development of Localised Professional Service Capabilities

As at 31 December 2025, the Group (by itself or together with its local business partners) had established subsidiaries in 24 countries and regions across Europe, the Americas, Africa and Asia. Building on this foundation, the Group's future globalisation strategy will centre on "deepening global coverage, continuously enhancing localised professional service capabilities, and focusing on value-based professional services", targeting leading Chinese enterprises across various industries in their international expansion. Leveraging our existing global regional presence and established localised professional recruitment and flexible staffing capabilities, we will provide them with localised human resources services, thereby addressing the pain points of Chinese enterprises going global, namely, difficulties in recruiting local staff and insufficient understanding of overseas talent markets and employment regulations. Meanwhile, we will replicate abroad our domestic strength in rapidly responding to client needs and delivering personalised solutions, better satisfying Chinese enterprises' demands for timely service response. At the operational level, the Group's international business development plan for 2026 focuses primarily on: (i) the appointment of a general manager for global digital operations and customer service at the beginning of the year, who will be responsible for the global strategic implementation of the Group's digital operations and customer service business; building upon the stable operation of the digital operations and customer service centre in Uzbekistan, completing the construction and commissioning of digital operations and customer service centres in Indonesia and Egypt; (ii) in 2026, the Group plans to prioritise business expansion in Japan, Europe and the United States, and has dispatched country managers to subsidiaries in Japan, Germany and the United States, with plans to gradually proceed with the establishment of local recruitment and service teams according to client needs; and (iii) based on client demands that have emerged over the past two years following our gradual establishment of localised recruitment and service teams in various countries and regions worldwide, the Group's future international business will focus on providing value-based professional services, benchmarking against the fee structures and service quality of local and international human resources companies, rejecting the pursuit of global strategic deployment through cutthroat competition, and gradually improving the Group's gross profit margin and operating cash flow.

Based on the Characteristics of Human Resources Markets in Respective Countries, Implementing Differentiated Development Strategies

Grounded in the global division of labour and the distinct characteristics of human resources markets across various countries, the Group's global strategic deployment will adopt differentiated development strategies by region. We will focus on achieving targeted breakthroughs in four core regions: (i) for the mature European and American markets with sound legal frameworks and mature human resources markets, the Group plans to concentrate on high-end talent demands of enterprises in advanced manufacturing, new energy vehicles, and photovoltaic energy storage sectors, specialising in professional recruitment for senior positions such as autonomous driving engineers, battery engineers, and energy storage experts, as well as work visa processing and employment compliance consulting services; (ii) in the Middle East market, the Group plans to firmly seize opportunities arising from energy transition and digital development, deeply cultivating employment demands of enterprises in new energy power stations, autonomous driving, and digital economy sectors, focusing on positions with substantial staffing requirements and stable demand such as base station operations and maintenance and digital engineers, and leveraging our experience in managing multicultural and multi-ethnic employees to provide professional recruitment, general service outsourcing and digital technology and cloud services for Chinese enterprises operating locally; (iii) aligned with the trends of production capacity relocation and consumption upgrading in the Southeast Asian market, the Group will focus on employment demands of Chinese enterprises in electronics manufacturing, home appliances, and cross-border e-commerce industries, establishing rapid recruitment capabilities for bulk staffing positions such as project management, production operations, warehousing, and logistics personnel; and (iv) we plan to complete the construction of digital operations and customer service centres in Indonesia and Egypt, and together with the digital operations and customer service centre already built and in operation in Uzbekistan, develop round-the-clock, full-language digital operations and customer service offshore outsourcing service capabilities, providing after-sales customer support, information review, artificial intelligence data labelling and other related services for Chinese new energy vehicle, high technology and Internet going global.

Management Discussion and Analysis

Through “Consulting + Technology + Comprehensive Flexible Staffing” Solutions, Achieving Strategic Alignment with Clients and Enhancing Service Value

In recent years, through providing comprehensive flexible staffing services for our clients, the Group has observed that many clients seek more than just cost reduction and efficiency gains from flexible staffing services procured from HR companies. They increasingly expect HR service providers to deliver comprehensive solutions covering organisational management, talent strategy planning, workforce restructuring and performance evaluation, taking into consideration the flexibility and compliance of staff outsourcing. Based on this client pain point, the Group will continuously refine its “consulting + technology + comprehensive flexible staffing” trinity service model, centring on delivering value-added services to clients and driving the upgrade of comprehensive flexible staffing business from “cost reduction and efficiency enhancement services” to “value-creating solutions for clients”, achieving deep strategic alignment with clients and comprehensively elevating service barriers and commercial value. (i) In consulting services, consultants will leverage artificial intelligence-enabled analytics to examine clients’ human capital return on investment and other metrics, diagnose employment risks, and reshape strategic planning, constructing for clients a management engine for talent value operations and employment compliance. (ii) In technology enablement, through assessment of clients’ digital system construction and system integration analysis, we will assist clients in deploying AI agents and implementing enterprise-grade system platforms, using artificial intelligence technology to drive efficiency improvements in flexible staffing services, enhance precision in job-candidate matching, and elevate the effectiveness of clients’ internal human resources management, thereby providing a technological foundation for consulting services and flexible staffing business. (iii) In diversified comprehensive flexible staffing services, we will focus on AI engineers, digital engineers, and various positions across front, middle, and back offices, providing full-scenario comprehensive flexible staffing services to support clients in cost reduction and efficiency gains, underpinning business development and organisational transformation. Through the synergistic efforts of consulting, technology enablement, and comprehensive flexible staffing, the Group will further enhance service value added for clients, achieve synchronous growth in commercial value and client value, strengthen client stickiness, and build service barriers.

Wanmayoucai, Leveraging Artificial Intelligence Technology, Continuously Refining the Talent Ecosystem

The Group will continue to refine its talent ecosystem, leveraging the AI agent for job seekers and recruitment consultants built on the Wanmayoucai recruitment platform it invested to advance the application of AI technology in the professional recruitment sector, covering talent pool operations, talent value definition, and talent service capability enhancement. (i) For job seekers, Wanmayoucai will leverage an AI-powered job-seeking agent to recommend positions covering all online recruitment information, provide career planning services, and help job seekers develop the skills needed to adapt to new work environments. By utilizing AI technology, the platform will perform real-time scanning of approximately 3.9 million existing technical talent resumes in its talent pool, and establish intelligent resume screening and talent reactivation functions. We will continuously search for new job seekers to expand our mid-to-high-level digital talent pool, increasing the current pool of 19,000 registered job seekers. (ii) For corporate clients and recruitment consultants, we will use AI-powered recruitment agents to empower the entire recruitment process, achieving precise talent matching, human-machine collaboration, and assisting recruitment consultants in intelligent communication with candidates and management of their private talent pools, thereby improving the efficiency of sourcing, matching, and interviewing. Concurrently, Wanmayoucai will leverage technology frameworks such as DeepSeek, Tongyi Qianwen and RAG to continuously advance the deep application and iterative training of large language models. Through a virtuous cycle of “talent aggregation - model training - quality improvement and efficiency enhancement”, the Group aims to strengthen its technological barriers and build an intelligent, professional recruitment platform that is well established and efficient.

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the total revenue of the Group amounted to approximately RMB5,560.8 million, representing an increase of approximately RMB1,031.8 million or approximately 22.8% as compared to that of approximately RMB4,529.0 million for the year ended 31 December 2024. Such increase was mainly due to the continued robust growth of the comprehensive flexible staffing business, especially the rapid growth in revenue from digital technology and cloud services business.

The Group's revenue of each business segment for the year ended 31 December 2025 is as follows:

	For the year ended 31 December			
	2025		2024	
	Revenue RMB'000	%	Revenue RMB'000 <i>Re-presented</i>	%
Comprehensive flexible staffing	5,504,541	99.0	4,480,759	98.9
Professional recruitment and other HR solutions	56,222	1.0	48,227	1.1
Total	5,560,763	100.0	4,528,986	100.0

Adhering to our strategy of focusing on serving large-scale clients, we recorded a revenue of approximately RMB1,918.7 million from our top five clients for the year ended 31 December 2025, accounting for approximately 34.5% of the total revenue for the year, with the largest client accounting for approximately 13.0%. We have been continuously optimising our client structure and mitigating the high concentration risk of single large client. The average years of cooperation with our top ten clients was approximately 8.1 years. Benefiting from the Group's experience and strengths in serving Internet clients, a rapidly growing established Internet company for many years has for the first time become one of the Group's top ten clients for the year ended 31 December 2025. In addition, the Group has continued to focus on expanding its client base beyond the Internet sector, particularly targeting clients in the intelligent manufacturing and high-tech sectors. A renowned automotive manufacturer and a provider of telecommunications products and solutions, both of which became the Group's top ten clients in 2024, continued to contribute increasing revenue to the Group for the year ended 31 December 2025. Notably, revenue generated from the telecommunications products and solutions provider for the year ended 31 December 2025 has reached a year-on-year growth of approximately 77.6% of total revenue generated from the client for the previous year, which underscores the Group's enhanced capability in delivering comprehensive HR services across diverse industries. We established a business department to actively explore clients beyond Internet sector in 2022. After years of operation, revenue from industries including Internet, high-tech and high-end manufacturing industry covering automotive and telecommunications, finance and retail accounted for approximately 57.1%, 22.8%, 9.5% and 7.0% for the year ended 31 December 2025. Based on the successful experience gained by industry business units in client development across various sectors over the past three years and the Group's customer bases covering multiple industries, we adjusted our organisational structure in the fourth quarter of 2025. Building upon the original first and second business groups, we established a third business group, with the positioning of each business group achieving a strategic transformation from product-centric service to client-centric service; that is, no longer dividing business groups by product type sold, but rather by client type and industry, focusing on key clients and rapidly developing industries to provide clients with full-product services.

Management Discussion and Analysis

Comprehensive Flexible Staffing

The Group's revenue from comprehensive flexible staffing services for the year ended 31 December 2025 amounted to approximately RMB5,504.5 million, representing an increase of approximately RMB1,023.7 million or 22.8% as compared to approximately RMB4,480.8 million for the year ended 31 December 2024, mainly driven by the increased number of the comprehensive flexible staffing employees. The number of the Group's comprehensive flexible staffing employees increased by 3,913 from 37,183 as at 31 December 2024 to 41,096 as at 31 December 2025, representing an increase of approximately 10.5%. Among which: (i) for general service outsourcing, we proactively expanded demand for comprehensive flexible staffing by new industries other than technology and Internet, focused our development efforts on positions in middle- and back-office operations, human resources and administrative management, technical workers, warehouse personnel and sales in shops, and established recruitment and flexible staffing service capabilities for these positions to create more cooperation opportunities between the Group and new clients. As at 31 December 2025, our number of employees under general service outsourcing provided to clients reached 27,566 personnel, representing an increase of 1,247 personnel or approximately 4.7% compared with 26,319 personnel recorded as at 31 December 2024; and (ii) amid the digital transformation of Chinese enterprises, the Group has, in recent years, seized emerging market opportunities and strategically advanced digital technology and cloud services. As at 31 December 2025, our number of IT talents provided to clients reached 9,071 professionals, representing an increase of 1,922 or approximately 26.9% from 7,149 personnel registered as at 31 December 2024.

The monthly turnover rate of comprehensive flexible staffing employees was approximately 7.0% for the year ended 31 December 2025, representing a slight increase from approximately 6.8% for the year ended 31 December 2024. Although the complex and changeable economic environment has generally reduced the willingness of comprehensive flexible staffing employees to voluntarily resign, we have implemented targeted measures to manage employee turnover. Through our integrated human resources ecosystem and data dashboard, we collaborate closely with on-site service teams to identify projects with relatively high turnover rates, conduct root-cause analysis and formulate tailored solutions. We have also strengthened the linkage between remote management and localised on-site service delivery, which has helped lower the turnover rate of comprehensive flexible staffing employees. However, we had to dismiss some comprehensive flexible staffing employees assigned to some projects that were affected by clients' business adjustments. As a result, the monthly turnover rate of comprehensive flexible staffing employees increased compared with the previous year.

The following table sets forth our revenue by service type for the years indicated:

	For the year ended 31 December			
	2025		2024	
	Revenue RMB'000	%	Revenue RMB'000 <i>Re-presented</i>	%
General service outsourcing	3,531,283	64.2	3,010,094	67.2
Digital technology and cloud services	1,659,407	30.1	1,200,210	26.8
Digital operation and customer service	313,851	5.7	270,455	6.0
Total in comprehensive flexible staffing services	5,504,541	100.0	4,480,759	100.0

Management Discussion and Analysis

For the year ended 31 December 2025, revenue generated from general service outsourcing was approximately RMB3,531.3 million, representing an increase of approximately RMB521.2 million or approximately 17.3% from approximately RMB3,010.1 million for the year ended 31 December 2024. Revenue generated from digital technology and cloud services was approximately RMB1,659.4 million, representing an increase of approximately RMB459.2 million or approximately 38.3% compared to approximately RMB1,200.2 million for the year ended 31 December 2024. Revenue generated from digital operation and customer service was approximately RMB313.9 million, representing an increase of approximately RMB43.4 million or approximately 16.0% from approximately RMB270.5 million for the year ended 31 December 2024.

Professional Recruitment and Other HR Solutions

For the year ended 31 December 2025, revenue from professional recruitment and other HR solutions amounted to approximately RMB56.2 million, representing an increase of approximately RMB8.0 million or approximately 16.6% as compared to approximately RMB48.2 million for the year ended 31 December 2024. Other HR solutions include labour dispatch services, training and consultation services.

Although China's economy continued to recover and improve under the support of macroeconomic policies, our clients remained prudent in terms of workforce expansion. As a result of the reduced recruitment demand, revenue from professional recruitment amounted to only approximately RMB18.8 million for the year ended 31 December 2025. Through continuing with our strategy of professional recruitment, we have gradually expanded our services from general positions with high turnover rate and requiring continuous bulk employment to technical positions with certain professional requirements and higher unit price. By focusing on recruitment for technical positions with higher unit price, we will gradually increase the precision of matching the candidates we recommend with customer positions and establish competitive barriers.

Our average professional recruitment fee per placement was approximately RMB8,139/person for the year ended 31 December 2025, representing a significant increase compared with approximately RMB5,400/person for the year ended 31 December 2024. The increase was primarily attributable to the relatively higher unit price of professional recruitment services in the international business segment. As the Group gradually established recruitment capabilities in overseas markets, including Malaysia, Vietnam and the United Arab Emirates, revenue generated from professional recruitment for international services increased, thereby driving the overall growth in the Group's average professional recruitment fee per placement.

Cost

Our cost primarily comprises employee benefit expenses, traveling expenses, subcontracting costs, other taxes and surcharges and others, of which the majority was the labour cost paid to comprehensive flexible staffing employees.

For the year ended 31 December 2025, the Group's total cost amounted to approximately RMB5,152.0 million, representing an increase of approximately RMB986.7 million or approximately 23.7% as compared to that of approximately RMB4,165.3 million for the year ended 31 December 2024. The increase in cost was primarily due to: (i) an increase of approximately RMB971.2 million in employee benefit and travel expenses as a result of the growth in the number of comprehensive flexible staffing employees; and (ii) an increase of approximately RMB11.9 million in other taxes and surcharges as the revenue increased.

For the year ended 31 December 2025, the average labour cost of each comprehensive flexible staffing employee managed by us for our clients was approximately RMB10,892/person per month.

Management Discussion and Analysis

Gross Profit and Gross Profit Margin

The change in our overall gross profit margin was affected by our business mix. The table below sets forth a breakdown of our gross profit and gross profit margin by business segments for the years indicated:

	For the year ended 31 December			
	2025		2024	
	RMB'000	%	RMB'000 <i>Re-presented</i>	%
Comprehensive flexible staffing	373,937	6.8	342,386	7.6
Professional recruitment and other HR solutions	34,860	62.0	21,303	44.2
Total	408,797	7.4	363,689	8.0

For the year ended 31 December 2025, the Group's gross profit margin was approximately 7.4%, representing a decrease of approximately 0.6 percentage points compared with approximately 8.0% for the year ended 31 December 2024. The gross profit margin of comprehensive flexible staffing services was approximately 6.8% for the year ended 31 December 2025, compared with approximately 7.6% for the year ended 31 December 2024, representing a decrease of approximately 0.8 percentage points. The gross profit margins of the Group's major products segments, namely general service outsourcing, digital technology and cloud services, as well as digital operations and customer services, all recorded year-on-year declines.

Although the economy continued to recover and improve in 2025 under the support of national macroeconomic policies, the increasingly complex and volatile domestic and international environment has heightened uncertainty factors affecting macroeconomic growth. As such, clients have become more focused on cost reduction, resulting in a downward trend in the gross profit margin of comprehensive flexible staffing services. Given that (i) the income from comprehensive flexible staffing business has a stacking effect, meaning that each month's revenue is based on the number of employees at the end of the previous month, rather than starting from zero, which is conducive to expanding revenue scale; (ii) by leveraging an integrated human resources ecosystem to continuously enhance the staff efficiency of the Group's internal employees, the increase in the number of comprehensive flexible staffing and the expansion of revenue scale do not require a proportional increase in internal headcount; and (iii) by accelerating the implementation of our globalisation strategy, we will gradually increase the proportion of international business contribution to the Group's revenue and gross profit, thereby improving the Group's overall gross profit margin. Therefore, by expanding revenue scale, enhancing human capital efficiency, and accelerating international business development, the Group offsets the impact of domestic market price pressures, achieving growth in both gross profits and profits attributable to equity holders of the Company.

In response to heightened clients' price sensitivity and intensified domestic market competition this year, the Group selects and evaluates target clients not solely based on gross profit margin contribution but also considers gross profit contribution, taking both service scale and margin into account to evaluate the profit brought to the Group. The Group has consistently focused on high-value clients, either those with large service volumes despite lower margins or those with smaller service volumes but higher margins. Resources in recruitment and service are preferentially allocated to these key clients by the Group, and their contribution to the Group's profits is dynamically monitored on an annual basis. Projects with low-profit clients have been rejected during the evaluation stage, and cooperation with low-value clients with low margin and small scale will be gradually terminated. By dynamically adjusting the client portfolio, the Group gradually identifies and retains high-value clients for long-term cooperation. Coupled with continuous improvements in staff efficiency through the Group's integrated HR ecosystem to offset clients' adjustment on service fees, this approach ensures sustainable growth in profits attributable to equity holders of the Company.

Management Discussion and Analysis

Selling and Marketing Expenses

Our selling and marketing expenses primarily comprise employee benefit expenses, marketing and promotion expenses, travelling and entertainment expenses and others.

Our selling and marketing expenses for the year ended 31 December 2025 amounted to approximately RMB163.2 million, representing an increase of approximately RMB12.3 million or approximately 8.1% as compared to that of approximately RMB150.9 million for the year ended 31 December 2024. The increase was primarily attributable to (i) in order to capture the opportunities arising from the growing demand for localised human resources services driven by Chinese enterprises expanding overseas, the Group further accelerated its globalisation strategy and expanded the sales team of its international business in the second half of 2025, resulting in higher staff salaries and welfare expenses; and (ii) in order to help the international business recruitment team rapidly establish localised recruitment capabilities, the Group increased its marketing investment targeting job seekers in multiple countries in the second half of 2025 to enhance the brand awareness of the Group's local subsidiaries. Therefore, our selling and marketing expenses as a percentage of revenue decreased from approximately 3.3% for the year ended 31 December 2024 to approximately 2.9% for the year ended 31 December 2025.

R&D Expenses

Our R&D expenses primarily comprise employee benefit expenses, utilities and office expenses, depreciation and amortisation and other expenses incurred in connection with the R&D of our platform, software and technologies.

The R&D expenses for the year ended 31 December 2025 amounted to approximately RMB10.2 million, representing a decrease of approximately RMB0.4 million or approximately 3.6% as compared to that of approximately RMB10.6 million for the year ended 31 December 2024. The decrease was mainly due to the combined effect of the

following factors: (i) the Group gradually expanded the size of its research and development team in the second half of 2025, resulting in an increase of approximately RMB0.5 million in employee salaries and benefit expenses for the year ended 31 December 2025 on a year-on-year basis; (ii) the renovation costs of the R&D department's Shanghai office were fully amortised in February 2025, and certain software usage rights were also fully amortised, resulting in a year-on-year decrease of approximately RMB0.8 million in depreciation and amortisation expenses for the year ended 31 December 2025. Our R&D expenses as a percentage of revenue for the year ended 31 December 2025 were approximately 0.2%, which remained relatively stable compared to that for the year ended 31 December 2024.

Administrative Expenses

Our administrative expenses primarily comprise employee benefit expenses, depreciation and amortisation, professional service fees and other expenses.

Our administrative expenses for the year ended 31 December 2025 amounted to approximately RMB116.1 million, representing a decrease of approximately RMB4.6 million or approximately 3.8% as compared to that of approximately RMB120.7 million for the year ended 31 December 2024. The decrease was mainly due to the combined effect of the following factors: (i) in light of the declining gross profit margin of the comprehensive flexible staffing services, we implemented cost reduction and efficiency improvement management to internal staff costs in 2025; (ii) in 2023 and 2024, we adjusted our office expansion strategy across cities nationwide, ceasing the leasing and renovation of new office spaces. The renovation expenses for offices relocated around 2020 were gradually amortized by early 2025. The above factors resulted in a decrease in administrative expenses as compared to the same period last year, which was partially offset by (iii) the increase in professional parties' service fees incurred for engaging legal, financial and other professional advisers in relation to the Disposal. Administrative expenses as a percentage of revenue decreased from approximately 2.7% for the year ended 31 December 2024 to approximately 2.1% for the year ended 31 December 2025.

Management Discussion and Analysis

Other Income

Other income mainly includes government grants and income generated from tax reduction. For the year ended 31 December 2025, other income amounted to approximately RMB33.1 million, representing an increase of approximately RMB14.5 million or approximately 78.4% as compared to approximately RMB18.6 million for the year ended 31 December 2024. The government grants mainly represent financial support funds from certain government authorities as an incentive to encourage HR companies to provide services to local enterprises, contributing to employment stability, and as rewards for investments in the research and development of company software and systems. The year-on-year increase in other income was mainly attributable to the value-added tax and surcharge reductions of approximately RMB11.0 million enjoyed by the Group for the year ended 31 December 2025 due to the employment of impoverished and unemployed individuals, in accordance with the "Announcement on Relevant Tax Policies for Further Supporting the Business Startup and Employment of Priority Groups" (《關於進一步支持重點群體創業就業有關稅收政策的公告》), representing an increase of approximately RMB8.6 million compared to that of approximately RMB2.4 million for the same period in 2024. In addition, other government grants obtained by the Group for the year ended 31 December 2025 amounted to approximately RMB19.7 million, representing an increase of approximately RMB5.7 million compared to that of approximately RMB14.0 million for the same period in 2024.

Other Profits/(Losses), Net

Other net profits for the year ended 31 December 2025 were approximately RMB2.0 million, and other net losses for the year ended 31 December 2024 recorded approximately RMB10.1 million. Other net losses for the year ended 31 December 2024 turned into other net gains for the year ended 31 December 2025, primarily attributable to the change in fair value of the Group's equity investments, which shifted from a loss of approximately RMB11.1 million in 2024 to a gain of approximately RMB1.6 million in 2025.

Provision for Impairment Losses on Financial Assets

The provision for impairment losses on financial assets for the year ended 31 December 2025 amounted to approximately RMB25.9 million, representing an increase of approximately RMB20.7 million from approximately RMB5.2 million for the year ended 31 December 2024. The Group provided the provision for the impairment based on the expected credit loss model prescribed by HKFRS9. The balances of trade and notes receivables increased as a result of increase in revenue from digital technology and cloud services business. While we strengthened the recovery management of trade receivables in the second half of 2024 and reduced the adjusted trade receivables, contract assets and notes receivables turnover days to 79 days in the year of 2025, the overdue amounts of trade and notes receivables for certain individual clients still increased, which, coupled with uncertainties in macroeconomic growth, elevated the expected credit loss rate. In view of this, we increased the amount of impairment provisions made for trade receivables, contract assets and notes receivables when assessing the risk of bad debt risks.

Operating Profit

Operating profit of the Group amounted to approximately RMB128.5 million for the year ended 31 December 2025, as compared to the operating profit of the Group of approximately RMB84.8 million for the year ended 31 December 2024, representing an increase of approximately RMB43.7 million or approximately 51.5%.

Finance Income

Finance income includes the Group's interest income generated from bank deposits. Our finance income for the year ended 31 December 2025 amounted to approximately RMB4.2 million, which was stable as compared to approximately RMB4.5 million for the year ended 31 December 2024. Although the Disposal led to an increase in the Group's bank deposits, the decline in deposit interest rates resulted in the interest income generated from the Group's bank deposits remaining largely unchanged.

Management Discussion and Analysis

Finance Costs

Finance cost mainly includes interest expenses of bank loans and interest expenses of leasing liabilities. For the year ended 31 December 2025, finance costs amounted to approximately RMB10.8 million, representing an increase of approximately RMB2.7 million or 32.6% as compared to approximately RMB8.1 million for the year ended 31 December 2024. This increase was mainly attributable to interest expenses of bank loans of approximately RMB9.7 million for the year ended 31 December 2025, representing an increase of approximately RMB3.0 million or 45.6% as compared to that of approximately RMB6.7 million for the year ended 31 December 2024. The growth of digital technology and cloud services business resulted in the increase of the balances of trade and notes receivables. Accordingly, the Group has applied for additional borrowings from banks to supplement working capital, so as to support the growth of digital technology and cloud services business. The increase in bank borrowings resulted in an increase in interest expenses.

Share of Net (Loss)/(Profit) of Joint Ventures Accounted for Using the Equity Method

The Group recorded a share of net loss of joint ventures of approximately RMB0.5 million for the year ended 31 December 2025, compared to a share of net profit of joint ventures of approximately RMB3.8 million for the year ended 31 December 2024. The change was mainly attributable to the Group recording an investment loss from Zhencheng Technology of approximately RMB2.1 million for the year ended 31 December 2025, whereas the Group recorded an investment profit from Zhencheng Technology of approximately RMB1.0 million for the year ended 31 December 2024.

Share of Net Loss of Associates Accounted for Using the Equity Method

The net loss attributable to the results of associates for the year ended 31 December 2025 was approximately RMB10.1 million, representing a decrease of approximately RMB0.5 million as compared to the net loss attributable to the results of associates of approximately RMB10.6 million for the year ended 31 December 2024. This was mainly due to the investment losses recorded by the Group from its investment in Wanmayoucai of approximately RMB9.9 million for the

year ended 31 December 2025, representing a decrease of approximately RMB1.1 million as compared to the investment losses recorded by the Group from its investment in Wanmayoucai of approximately RMB11.0 million for the year ended 31 December 2024. This was partially offset by the change in the Group's results from Renrui New Career, which shifted from an investment profit of approximately RMB0.4 million for the year ended 31 December 2024 to an investment loss of approximately RMB0.2 million for the year ended 31 December 2025. Although Wanmayoucai is still in the stage of product development and market promotion, following the launch of the AI-powered digital recruitment agent "Aipin" in the second half of 2025, its revenue and gross profit increased, resulting in a narrowing of losses for Wanmayoucai for the year ended 31 December 2025 compared to the corresponding period in 2024.

Profit before Income Tax

Our profit before income tax for the year ended 31 December 2025 amounted to approximately RMB111.3 million, as compared to profit before income tax of approximately RMB74.5 million for the year ended 31 December 2024, representing an increase of approximately RMB36.8 million or approximately 49.5%.

Loss from Discontinued Operations

Discontinued operations are presented separately to reflect the impact of the Disposal on the Group's profit. For the year ended 31 December 2025, the loss from discontinued operations amounted to approximately RMB12.0 million, which represented the impact on the Group's profit for the year of the losses incurred by Shanghai Sirui for the period from 1 January 2025 to 30 May 2025. For the year ended 31 December 2024, the loss from discontinued operations amounted to approximately RMB110.8 million, which represented the net effect of the profit generated by Shanghai Sirui and an impairment provision of approximately RMB130.9 million recognised on goodwill arising from its acquisition.

Profit/(Loss) for the Year

Profit for the year ended 31 December 2025 amounted to approximately RMB80.8 million as compared to loss for the year of approximately RMB58.2 million for the year ended 31 December 2024.

Management Discussion and Analysis

Profit/(Loss) Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company for the year ended 31 December 2025 was approximately RMB87.6 million as compared to the loss attributable to the equity holders of the Company of approximately RMB71.0 million for the year ended 31 December 2024.

Non-HKFRS Measures

To supplement our consolidated financial statements which are presented in accordance with the HKFRS, we also presented adjusted profit for the year and adjusted profit attributable to the equity holders of the Company as additional financial measures, which are not required by, nor presented in accordance with, the HKFRS. The following table reconciles our non-HKFRS financial measures in each year presented to the financial measures prepared in accordance with HKFRS:

	For the year ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Profit/(Loss) for the year	80,807	(58,212)
Share-based payment expenses	10,283	11,304
Amortisation of intangible assets resulting from acquisition	13,008	23,380
Impairment of goodwill	—	130,945
Net fair value (gains)/loss in relation to equity investments	(1,662)	11,040
Less: income tax effect on above adjustments	(2,510)	(4,067)
Adjusted profit for the year	99,926	114,390
Profit/(Loss) attributable to the equity holders of the Company	87,551	(70,970)
Share-based payment expenses	10,283	11,304
Amortisation of intangible assets resulting from acquisition	13,008	23,380
Impairment of goodwill	—	130,945
Net fair value (gains)/loss in relation to equity investments	(1,662)	11,040
Less: income tax effect on above adjustments	(2,510)	(4,067)
Less: adjustments attributable to non-controlling interests	(5,206)	(13,744)
Adjusted profit attributable to the equity holders of the Company	101,464	87,888

In evaluating the business, the Board considers and uses non-HKFRS financial measures, such as adjusted profit for the year and adjusted profit attributable to the equity holders of the Company as supplemental measures to review and assess the Company's operating performance. We believe that the non-HKFRS financial measures may facilitate the comparison of our financial performance by eliminating the impact of items that we do not consider indicative of the actual performance of our business upon assessment and judgment of the Board. We also believe that such non-HKFRS measures provide more useful information to investors of the Company and others in understanding and evaluating our consolidated results of operations in the same manner as our management and in comparing financial results across periods. However, our presentation of non-HKFRS financial measures may not be comparable to other measures presented by other companies with similar labels. The use of non-HKFRS measures has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under HKFRS.

Management Discussion and Analysis

Net Current Assets

The following table sets forth our current assets and current liabilities as at the years indicated:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Total current assets	2,100,826	2,248,878
Total current liabilities	995,976	1,201,824
Net current assets	1,104,850	1,047,054

The net current assets as at 31 December 2025 amounted to approximately RMB1,104.9 million, representing an increase of approximately RMB57.8 million or approximately 5.5% as compared to approximately RMB1,047.1 million as at 31 December 2024, which was due to the combined impact of the following major factors: (i) following the completion of the Disposal on 30 May 2025, the net current assets as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal. In contrast, as at 31 December 2024, net current assets of Subsidiary involved in the Disposal was included in the Group's net current assets. Such change resulted in a decrease of approximately RMB347.1 million in net current assets as at 31 December 2025 as compared to that of 31 December 2024; (ii) the increase in revenue for the year of 2025, particularly from digital technology and cloud services, resulting in an increase of approximately RMB183.0 million in the balances of trade and notes receivables as at 31 December 2025; (iii) following the receipt of the consideration from the Disposal in full, the Group repaid part of its bank borrowings, resulting in a decrease of approximately RMB16.0 million in the borrowings balance. The remaining sale proceeds increased cash and cash equivalents and restricted cash by approximately RMB290.9 million; and (iv) the increase in the number of comprehensive flexible staffing employees resulted in an increase in the accrued salaries and benefits balance, thus, our trade and other payables as at 31 December 2025 increased by approximately RMB81.3 million as compared to the balance as at 31 December 2024.

Trade Receivables, Contract Assets and Notes Receivables

Our trade receivables, contract assets and notes receivables as at 31 December 2025 decreased by approximately RMB357.3 million or approximately 20.6% to approximately RMB1,373.7 million as compared to approximately RMB1,730.9 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our trade receivables, contract assets and notes receivables as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in our trade receivables, contract assets and notes receivables as at 31 December 2024, leading to a decrease of approximately RMB540.3 million in trade receivables, contract assets and notes receivables as at 31 December 2025 as compared to that of 31 December 2024; and (ii) the Group strengthened efforts to develop digital technology and cloud services business and the average credit period for digital technology and cloud services amounted to around 90 days. With the increase in revenue from digital technology and cloud services, as at 31 December 2025, the Group's trade receivables increased by approximately RMB183.0 million as compared to 31 December 2024.

Management Discussion and Analysis

In addition, the impairment provisions of trade receivables, contract assets and notes receivables as at 31 December 2025 amounted to approximately RMB39.0 million, representing an increase of approximately RMB13.8 million or approximately 54.7% as compared to approximately RMB25.2 million as at 31 December 2024. The Disposal resulted in a decrease of approximately RMB12.3 million in the impairment allowance for trade receivables, contract assets and notes receivables as at 31 December 2025 compared to that as at 31 December 2024. However, due to the growth in revenue from the digital technology and cloud services business, which led to an increase in the balances of trade receivables and notes receivables, coupled with an increase in overdue amounts of trade receivables, contract assets and notes receivables from certain customers, as well as heightened uncertainty in macroeconomic growth resulting in a greater impact of forward-looking factors, the expected credit loss rate increased. In view of the above, additional impairment provision of approximately RMB26.1 million was recognised for trade receivables, contract assets and notes receivables in assessing bad debt risks.

The following table sets forth the turnover days of trade receivables for the years indicated:

	For the year ended 31 December	
	2025 ⁽³⁾	2024
Turnover days of trade receivables, contract assets and notes receivables ⁽¹⁾	84	102
Adjusted turnover days of trade receivables, contract assets and notes receivables ⁽²⁾	79	96

Notes:

- (1) Calculated as the average balance of trade receivables, contract assets and notes receivables at the beginning and end of a period divided by revenue for the period then multiplied by the number of days (i.e. 365 days for a year).
- (2) Calculated as the average balance of trade receivables, contract assets and notes receivables (excluding the labour costs arising from the provision of labour dispatch services and VAT) at the beginning and end of a year divided by revenue in the year then multiplied by the number of days in the year.
- (3) The revenue of Subsidiary involved in the Disposal from 1 January 2025 to the Completion Date was not included in the Group's revenue for the year ended 31 December 2025. Therefore, when calculating the turnover days of trade receivables, contract assets and notes receivables for the year ended 31 December 2025, as well as the adjusted turnover days of trade receivables, contract assets and notes receivables, the opening balances of trade receivables, contract assets and notes receivables also excluded the amounts attributable to Subsidiary involved in the Disposal.

For the year ended 31 December 2025, our trade receivables, contract assets and notes receivables turnover days was 84 days, and the adjusted turnover days of trade and notes receivables and contract assets was 79 days, representing a significant decrease as compared to the year ended 31 December 2024.

Although the revenue of the Group's digital technology and cloud service business continued to grow, and the regular credit period of customers of this business segment is approximately 90 days, and the credit period of some customers can reach 150 days, the Group has implemented special collection control measures for trade receivables since the second half of 2024, which effectively shortens the collection time and improves the collection of trade receivables, reduces turnover days and stabilizes cash flow. The specific management measures are as follows:

Management Discussion and Analysis

First, pre-credit risk control. Carry out customer credit evaluation at the stage of project establishment, set credit standards according to customer size, the industry which they operate in and financial status, set up project access red line, strictly avoid partners with doubtful cash flow, and reduce the risk of payment collection from the source.

Second, strengthen dynamic monitoring of process. During the implementation of the project, strictly implement the contract, complete the service confirmation and bill check in time, and obtain the legal written confirmation of the customer; hold the special review meeting of receivables twice a month, and follow up the progress of payment collection and settlement. Once abnormalities are found, business expansion will be suspended immediately and special collection will be initiated to prevent the spread of risks.

Third, improve the whole team assessment mechanism. In addition to linking the bonus of the sales team with the collection of payments, the performance accounting of project managers, on-site service teams and recruitment consultants were further tied to the collection of payments from customers, realizing the incentive and restraint of the whole chain, comprehensively improving the collection of payments efficiency, continuously optimizing the collection of trade receivables, and ensuring the stability of the Group's cash flow.

Prepayments, Deposits and Other Receivables

The prepayments, deposits and other receivables primarily consisted of rental deposits to third-party suppliers, loans under employee housing borrowing plan with a term of less than one year and prepayments, insurance and utilities expenses.

As at 31 December 2025, our prepayments, deposits and other receivables amounted to approximately RMB47.3 million, representing an increase of approximately RMB4.2 million or approximately 9.8% as compared to approximately RMB43.0 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: although (i) following the completion of the Disposal on 30 May 2025, our prepayments, deposits and other receivables as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in our prepayments, deposits and other receivables as at 31 December 2024, leading to a decrease of approximately RMB8.1 million in our prepayments, deposits and other receivables as at 31 December 2025 as compared to that of 31 December 2024; however, (ii) as the Group has positioned digital technology and cloud services as key products for development in recent years, we have intensified our participation in tendering for flexible staffing services for IT talents required by customers, resulting in an increase in tender and performance guarantee deposit of approximately RMB71,000 as at 31 December 2025 compared to that as at 31 December 2024; (iii) in response to the increasing demand for flexible staffing services for IT talents and professional recruitment for international businesses, the Group increased its procurement of third-party services for promotion to job seekers, and the annual service fees prepaid to suppliers remained partially unused, resulting in an increase in the balance of prepayments of approximately RMB3.8 million as at 31 December 2025 compared to that as at 31 December 2024; (iv) in order to meet customers' risk protection needs for Chinese employees sent abroad by Chinese enterprises working or travelling abroad, the Group entered into a share transfer agreement on 16 December 2025 to acquire Veracity Wealth and made prepayments on 29 December 2025, and Veracity Wealth holds an insurance brokerage licence issued by the Hong Kong Insurance Authority; and (v) undeducted input tax increased by approximately RMB1.6 million as compared to 31 December 2024.

Management Discussion and Analysis

Financial Assets at FVOCI

As at 31 December 2025, the balance of financial assets at fair value through other comprehensive income of the Group amounted to approximately RMB12.8 million, representing a decrease of approximately RMB4.6 million or 26.3% as compared to that of approximately RMB17.4 million as at 31 December 2024. As at 31 December 2025, financial assets at fair value through other comprehensive income of the Group represented bank notes paid by clients in the course of business. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our financial assets at fair value through other comprehensive income as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in our financial assets at fair value through other comprehensive income as at 31 December 2024, leading to a decrease of approximately RMB13.0 million in our financial assets at fair value through other comprehensive income as at 31 December 2025 as compared to that of 31 December 2024; and (ii) the growth in revenue from the digital technology and cloud services business led to a corresponding increase in bank notes received from customers, resulting in an increase in financial assets at fair value through other comprehensive income of approximately RMB8.4 million as at 31 December 2025 compared to that as at 31 December 2024.

Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss of the Group represented investment-grade bond funds purchased by the Group with a portion of idle funds. As at 31 December 2025, there was no balance of financial assets at fair value through profit or loss under current assets, compared to approximately RMB27.1 million as at 31 December 2024. The decrease was mainly attributable to the disposal of all investment-grade bond funds by the Group in 2025, and the cash proceeds were used to support the Group's global expansion strategy.

As at 31 December 2025, the balance of financial assets at fair value through profit or loss in non-current assets amounted to approximately RMB10.0 million, which represented the Group's investment in Kumao Robot.

Restricted Cash

As at 31 December 2025, the restricted cash in the current assets were approximately RMB31.5 million, representing an increase of approximately RMB12.1 million or approximately 62.5% from approximately RMB19.4 million as at 31 December 2024. The restricted cash was mainly T+1 day withdrawal deposit at the Minsheng Bank in relation to bank borrowings based on certain trade receivables, as well as deposits made to Zheshang Bank for the purpose of issuing letter of credit.

Trade and Other Payables

As at 31 December 2025, our trade and other payables amounted to approximately RMB665.8 million, representing a decrease of approximately RMB35.3 million or approximately 5.0% as compared to approximately RMB701.1 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our trade and other payables as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in trade and other payables as at 31 December 2024, leading to a decrease of approximately RMB116.7 million in our trade and other payables as at 31 December 2025 as compared to that of 31 December 2024; and (ii) the increase in the number of comprehensive flexible staffing employees led to an increase in the balance of accrued salaries and benefits of approximately RMB80.3 million as at 31 December 2025 compared to that as at 31 December 2024.

Our suppliers usually grant credit periods of less than one month to us, which is settled monthly upon receipt of invoices.

Current Income Tax Liabilities

As at 31 December 2025, our current income tax liabilities amounted to approximately RMB17.1 million, representing an increase of approximately RMB6.0 million, or approximately 54.4%, as compared to that of approximately RMB11.1 million as at 31 December 2024. The increase was primarily attributable to the increase in profit before income tax.

Management Discussion and Analysis

Borrowings

The borrowings of the Group have decreased by approximately RMB163.3 million or approximately 35.8% from approximately RMB455.6 million as at 31 December 2024 to approximately RMB292.3 million as at 31 December 2025. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our borrowings as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in borrowings as at 31 December 2024, leading to a decrease of approximately RMB147.3 million in our borrowings as at 31 December 2025 as compared to that of 31 December 2024; and (ii) following the receipt of the full consideration from the Disposal, the Group repaid part of its bank borrowings, resulting in a further decrease of approximately RMB16.0 million in the borrowings balance.

Property, Plant and Equipment

As at 31 December 2025, the carrying value of our property, plant and equipment was approximately RMB29.7 million, comprising right of use assets for office, renovation and office equipment, which represented a decrease of approximately RMB16.6 million or 35.9% as compared to that of approximately RMB46.3 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our property, plant and equipment as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in property, plant and equipment as at 31 December 2024, leading to a decrease of approximately RMB6.8 million in our property, plant and equipment as at 31 December 2025 as compared to that of 31 December 2024; (ii) the depreciation expenses for the year ended 31 December 2025 amounted to approximately RMB23.0 million; and (iii) the increase in right-of-use assets was primarily attributable to the co-established customer service and software R&D and testing centers with our clients, coupled with the renewal of existing office leases. Meanwhile, the co-established customer service and software R&D and testing centers led to a corresponding increase in renovation of leased properties and computer equipment. Therefore, the above items resulted in an increase in property, plant and equipment of approximately RMB12.9 million.

Intangible Assets

As at 31 December 2025, the carrying amount of our intangible assets was approximately RMB47.8 million, primarily representing intangible assets arising from the acquisition of Shanghai Lingshi and Lingshi Yuntian, i.e. goodwill and customer relationships as well as software usage rights, representing a decrease of approximately RMB197.3 million or approximately 80.5% as compared to that of approximately RMB245.1 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our intangible assets as at 31 December 2025 no longer included goodwill and customer relationships arising from the acquisition of Subsidiary involved in the Disposal, as well as software usage rights of Subsidiary involved in the Disposal, while the amount of such projects was included in the balance as at 31 December 2024, leading to a decrease of approximately RMB183.2 million in our intangible assets as at 31 December 2025 as compared to that of 31 December 2024; and (ii) the amortisation of intangible assets arising from the acquisition of Shanghai Lingshi and Lingshi Yuntian, i.e. customer relationships as well as the Group's software usage rights, amounted to approximately RMB14.3 million.

Investments in Joint Ventures Accounted for Using the Equity Method

As at 31 December 2025, the balance of investment in joint ventures accounted for using the equity method was approximately RMB31.8 million, representing a decrease of approximately RMB0.5 million or approximately 1.7% from approximately RMB32.3 million as at 31 December 2024. This was mainly because the profits recorded for investment in Binhai Xunteng were offset by the loss recorded by Zhencheng Technology for the year ended 31 December 2025, resulting in a net loss of approximately RMB0.5 million recognised by the Group.

Management Discussion and Analysis

Investments in Associates Accounted for Using the Equity Method

As at 31 December 2025, the balance of investment in associates accounted for using the equity method amounted to approximately RMB20.8 million, which was the Group's investments in Wanmayoucai and Renrui New Career, representing an increase of approximately RMB11.0 million or approximately 111.1% as compared to that of approximately RMB9.8 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) the Group participated in the Series A-2 Financing for Wanmayoucai in April 2025, increasing its capital by approximately RMB20.0 million; and (ii) Wanmayoucai is still at investment stage, which incurred a loss of approximately RMB9.9 million for such investment for the year ended 31 December 2025.

Other Non-current Assets

Other non-current assets mainly consisted of employee housing borrowings, performance guarantee deposit and rental deposits that are expected to be recovered after a period of more than one year. The balance of other non-current assets was approximately RMB43.0 million as at 31 December 2025, representing an increase of approximately RMB1.6 million or approximately 3.7% compared with approximately RMB41.4 million as at 31 December 2024, which was mainly due to the growth of the Group's digital technology and cloud services business, which led to a corresponding increase in performance guarantee deposit paid for providing flexible staffing services of IT talents to customers with a sales contract maturity of over one year. As at 31 December 2025, performance guarantee deposit with a sales contract maturity of over one year increased by approximately RMB1.3 million as compared to those as at 31 December 2024.

Deferred Income Tax Assets

Deferred income tax assets mainly represented deferred tax recognised based on temporary differences for enterprise income tax purposes arising from lease liabilities and impairment provisions for trade receivables, contract assets and notes receivables. As at 31 December 2025, the carrying amount of deferred income tax assets amounted to approximately RMB7.9 million, which remained unchanged compared to approximately RMB7.9 million as at 31 December 2024.

Deferred Income Tax Liabilities

Deferred income tax liabilities mainly represented the deferred taxes recognised based on temporary differences for enterprise income tax arising from the right-of-use assets and intangible assets incurred from the acquisition. As at 31 December 2025, the carrying amount of deferred income tax liabilities was approximately RMB1.9 million, representing a decrease of approximately RMB8.4 million or approximately 82.0% from approximately RMB10.3 million as at 31 December 2024. Following the completion of the Disposal on 30 May 2025, our intangible assets no longer included the customer relationships arising from the acquisition of Subsidiary involved in the Disposal as at 31 December 2025. Accordingly, the deferred income tax liabilities previously recognised in respect of the temporary differences arising from such customer relationships were also derecognised.

Management Discussion and Analysis

KEY FINANCIAL RATIOS

The table below sets forth our key financial ratios for the years indicated:

	For the year ended 31 December	
	2025	2024
Revenue growth ⁽³⁾	22.8%	28.3%
Gross profit margin ⁽³⁾	7.4%	8.0%
Adjusted net margin (non-HKFRS) ⁽¹⁾	1.8%	2.1% ⁽⁴⁾
Adjusted net margin attributable to equity holders of the Company (non-HKFRS) ⁽¹⁾	1.8%	1.6% ⁽⁴⁾

	31 December	31 December
	2025	2024
Adjusted current ratio (times) ⁽²⁾	2.1	1.9

Notes:

- (1) Adjusted net margin and adjusted net margin attributable to equity holders of the Company (non-HKFRS) are calculated as the adjusted profit for the year and adjusted profit attributable to the equity holders of the Company as a percentage of the revenue for the same year. Please refer to the paragraph headed "Non-HKFRS Measures" under "MANAGEMENT DISCUSSION AND ANALYSIS - FINANCIAL REVIEW" in this report for more details.
- (2) Adjusted current ratio is calculated as the adjusted current assets divided by the current liabilities at the end of the financial year. The adjusted current assets are defined as the current assets excluding the Net Proceeds received and unutilised, where applicable.
- (3) Following the completion of the Disposal, in accordance with HKFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, the operating results of Shanghai Sirui before the Completion Date have been presented as discontinued operation in the Group's consolidated income statement for the year ended 31 December 2025, and therefore the revenue, gross profit and operating profit of Shanghai Sirui from 1 January 2025 up to the Completion Date was not included in the Group's consolidated income statement for the year ended 31 December 2025. The comparative figures in the consolidated income statement for the year ended 31 December 2024 were also re-presented with revenue, gross profit and operating profit of Shanghai Sirui for the year ended 31 December 2024 being excluded.
- (4) Taking into account that both the adjusted net profit and the adjusted net profit margin attributable to the equity holders of the Company for the year ended 31 December 2024 included the net profit of Shanghai Sirui or its contribution to the adjusted net profit attributable to equity holders of the Company, the revenue of Shanghai Sirui for the year ended 31 December 2024 shall be used in the calculation of the adjusted net profit margin and adjusted net profit margin attributable to equity holders of the Company for the year ended 31 December 2024.

Management Discussion and Analysis

Adjusted Current Ratio

As at 31 December 2025, the adjusted current ratio increased to approximately 2.1 from approximately 1.9 as at 31 December 2024. The Group's short-term solvency remains steady.

Liquidity and Capital Resources

As at 31 December 2025, we had cash and cash equivalents of approximately RMB635.6 million, representing an increase of approximately RMB237.9 million or approximately 59.8%, as compared to that of approximately RMB397.7 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) the net cash used in the operating activities of approximately RMB44.9 million; (ii) net cash generated from investing activities of approximately RMB315.9 million; (iii) net cash used in financing activities of approximately RMB31.9 million; and (iv) a decrease of the balance of cash and cash equivalents by approximately RMB1.1 million due to exchange rate changes.

Treasury Policies

The treasury and funding policies of the Group primarily focus on liquidity management and maintaining an optimum level of liquidity and risk balance. Idle funds, primarily denominated in RMB, in relation to the Net Proceeds and revenue generated from our business operations in the PRC were used to purchase low-risk short-term financial products issued by reputable financial institutions and corporations to earn higher return compared with those on time deposits issued by banks or licensed financial institutions with a relatively low and controllable risk level.

CASH FLOWS

Net Cash used in Operating Activities

The net cash used in operating activities of approximately RMB44.9 million for the year ended 31 December 2025, representing a decrease of approximately RMB61.1 million or 57.7% from that of approximately RMB106.0 million for the year ended 31 December 2024.

The Disposal was completed on 30 May 2025, the net cash used in operating activities of the Group for the year ended 31 December 2025 included the net cash used in operating activities of the Subsidiary involved in the Disposal of approximately RMB54.3 million for the 5 months ended 30 May 2025. Excluding such impact, the net cash generated from operating activities of the Group for the year ended 31 December 2025 was approximately RMB9.4 million. For the year ended 31 December 2024, as the Group's digital technology and cloud services were still in the working capital investment stage, the net cash used in operating activities was approximately RMB42.5 million (excluding the net cash used in operating activities of the Subsidiary involved in the Disposal of approximately RMB63.5 million for the year ended 31 December 2024). Excluding the net cash used in operating activities of the Subsidiary involved in the Disposal, the Group's cash flows from operating activities turned from net cash used to net cash generated. This was primarily due to the Group's strengthened management of trade receivables collection since the second half of 2024, and further enhancement of management in 2025 through management measures such as pre-emptive credit risk control, intensified dynamic process monitoring, and the integration of team-wide assessment mechanisms. While achieving revenue growth, the adjusted turnover days of trade receivables, contract assets and bills receivable decreased from 96 days for the year ended 31 December 2024 to 79 days for the year ended 31 December 2025. The collection of trade receivables has been gradually improving.

Based on the rapid growth of digital technology and cloud services and on the presumption of average net growth of approximately 3,000 flexible staffing employees per annum, we estimate that the business could achieve a long-term net cash inflow from operating activities after the number of flexible staffing employees reaches approximately 11,000.

Management Discussion and Analysis

Net Cash generated from Investing Activities

Net cash generated from investing activities for the year ended 31 December 2025 amounted to approximately RMB315.9 million. This was mainly due to the combined effect of the following factors in full: (i) a cash inflow of approximately RMB302.5 million was recorded from the consideration received in full from the Disposal after deducting the carrying amount of Subsidiary involved in the Disposal; (ii) the Group participated in the Series A-2 Financing for Wanmayoucai in April 2025 with the cash outflows for investing in associates of approximately RMB20.0 million; and (iii) an aggregate cash inflow of approximately RMB30.5 million was recorded from interest income generated from bank deposits and investment-grade bond fund. For the year ended 31 December 2024, net cash generated from investing activities amounted to approximately RMB28.3 million.

Net Cash (used in)/generated from Financing Activities

Net cash used in financing activities for the year ended 31 December 2025 amounted to approximately RMB31.9 million. For the year ended 31 December 2024, net cash generated from financing activities amounted to approximately RMB190.1 million. The net cash flow from financing activities changed from an inflow to an outflow, mainly attributable to the net proceeds from bank borrowings of approximately RMB276.7 million raised for working capital purposes for the year ended 31 December 2024. For the year ended 31 December 2025, cash flows relating to financing activities were primarily cash outflows, with major cash payments including: (i) lease payments of approximately RMB19.9 million; and (ii) payment of bank borrowing interests of approximately RMB12.1 million.

CAPITAL STRUCTURE

Indebtedness

As at 31 December 2025, we had outstanding borrowings of approximately RMB292.3 million, representing a decrease of approximately RMB163.3 million or approximately 35.8% as compared to approximately RMB455.6 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our indebtedness as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in our indebtedness as at 31 December 2024, leading to a decrease of approximately RMB147.3 million in our indebtedness as at 31 December 2025 as compared to that of 31 December 2024; and (ii) following the receipt of the full consideration from the Disposal, the Group repaid part of its bank borrowings, resulting in a decrease of approximately RMB16.0 million in the borrowing balance.

As at 31 December 2025, our lease liabilities in respect of our leased properties amounted to approximately RMB22.6 million, representing a decrease of approximately RMB12.0 million or approximately 34.5% as compared to approximately RMB34.6 million as at 31 December 2024. This was mainly due to the combined effect of the following factors: (i) following the completion of the Disposal on 30 May 2025, our lease liabilities as at 31 December 2025 no longer included such amount of Subsidiary involved in the Disposal, while such amount was included in our lease liabilities as at 31 December 2024, leading to a decrease of approximately RMB4.0 million in our lease liabilities as at 31 December 2025 as compared to that of 31 December 2024; and (ii) the decrease in lease liabilities resulting from lease payments was partially offset by the increase in lease liabilities arising from new office premises leased for the customer service and software R&D and testing centers jointly established with customers.

Management Discussion and Analysis

Gearing Ratio

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

As at 31 December 2025, the Group was in a net cash position (i.e. cash and cash equivalents was higher than borrowings), hence it is not meaningful to present the gearing ratio. As at 31 December 2024, the gearing ratio of the Group was 3.9%.

CAPITAL EXPENDITURE

For the year ended 31 December 2025, our capital expenditure amounted to approximately RMB1.8 million, which was mainly used for renovation of leased properties and purchase of computer equipment.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS AND CONTINGENT LIABILITIES

As at 31 December 2025, we had not entered into any material off-balance sheet commitments or arrangements. As at 31 December 2025, the Group did not have any significant contingent liabilities.

FOREIGN EXCHANGE RISK

The Group mainly operates in the PRC and most of the Group's transactions, assets and liabilities are denominated in RMB. However, given the Company's functional currency being USD, the Company was exposed to foreign exchange risk from the RMB denominated cash and cash equivalents and financial assets at FVOCI it held as at 31 December 2025. For the year ended 31 December 2025, the Group recorded a net exchange loss of approximately RMB0.1 million in the consolidated income statement.

The Group did not have any significant hedging arrangements to manage foreign exchange risk but has been actively monitoring and overseeing its foreign exchange risk.

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the Group applied to the bank for loan financing based on specific trade receivables, and provided a T+1 withdrawal deposit of approximately RMB15.0 million and pledged trade receivables of approximately RMB122.4 million. As at 31 December 2024, the Group applied to the bank for loan financing based on specific trade receivables, and provided a T+1 withdrawal deposit of approximately RMB17.9 million and pledged trade receivables of approximately RMB98.1 million.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

On 30 December 2024, Shanghai Ruiying (an indirect wholly-owned subsidiary of the Company) and Neusoft Group entered into an asset purchase agreement, pursuant to which Shanghai Ruiying conditionally agreed to sell, and Neusoft Group conditionally agreed to buy, 46.0% of the equity interests in Shanghai Sirui held by Shanghai Ruiying. On 10 March 2025, Shanghai Ruiying and Neusoft Group entered into a supplemental agreement setting out the finalized consideration and other terms and conditions supplementing the asset purchase agreement, which constitutes the formal agreement. Pursuant to the formal agreement, Shanghai Ruiying agreed to sell, and Neusoft Group agreed to buy 46.0% equity interests in Shanghai Sirui for a total consideration of approximately RMB320.7 million, subject to the terms and conditions of the formal agreement. The Disposal was completed on 30 May 2025. Upon completion of the Disposal, Shanghai Ruiying had no interest in Shanghai Sirui, which ceased to be a subsidiary of the Company, and the financial results of Shanghai Sirui ceased to be consolidated into the Group's financial statements. Please refer to the Company's announcements dated 16 December 2024, 30 December 2024, 10 March 2025 and 17 April 2025 and the Company's circular dated 28 March 2025 for further details.

Management Discussion and Analysis

On 7 March 2025, Shanghai Renhui (an indirect wholly-owned subsidiary of the Company) and Beyondsoft Shanghai entered into a joint venture agreement, pursuant to which a joint venture entity will be established to provide information technology and digital talent services. The joint venture with registered capital of RMB10.0 million will be held by Shanghai Renhui and Beyondsoft Shanghai as to 70.0% and 30.0%, respectively. The joint venture entity was established on 14 May 2025 and became a subsidiary of the Company upon its formation and its financial results has been consolidated into the financial statements of the Group. Please refer to the announcement of the Company dated 7 March 2025 for further details.

Pursuant to a capital increase agreement entered into on 15 April 2025, the Group agreed to subscribe for further registered capital of Wanmayoucai at a consideration of RMB20.00 million, representing 8.43% of the equity interests of Wanmayoucai. The subscription was completed on 15 April 2025, following which, the Group was interested in a total of 36.54% equity interests in Wanmayoucai. The subscription was not required to be disclosed under Chapter 14 of the Listing Rules.

Saved as disclosed above, the Group did not have any material acquisitions, disposals or significant investments of subsidiaries, associates or joint ventures of the Group for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET

Save as disclosed in this report, we had not authorised any plan for the material investments or acquisition of capital asset as at the date of this report.

EVENTS OCCURRED AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no material event affecting the Group which occurred after 31 December 2025 and up to the date of this report.

Biographies of Directors and Senior Management

The biographical details of the Directors and senior management are set out as follows:

Executive Directors



Mr. Zhang Jianguo (張建國)

Chairman, Executive Director and
Chief Executive Officer
Aged 62

Mr. Zhang Jianguo was appointed as a Director in October 2011 and was re-designated as an executive Director and appointed as the Chairman of our Board in March 2019. He is also the chairman of the Nomination Committee and a member of Investment and Compliance Committee and the Remuneration Committee. Mr Zhang Jianguo is also a director, an executive director or a general manager of various subsidiaries of the Group. Mr. Zhang Jianguo has more than 25 years of experience in the HR management sector and he is responsible for the overall strategic planning and business direction, operation and management of our Group while overseeing our flexible staffing services. Prior to joining our Group, Mr. Zhang Jianguo was the chief executive officer of ChinaHR.com (中華英才網), a provider of HR services based in the PRC, from July 2004 to January 2009, where he was responsible for overall management. From January 2003 to July 2004, Mr. Zhang Jianguo was the general manager of China Stone Management Consulting Ltd. (北京華夏基石企業管理諮詢公司), a management consulting company, where he was responsible for overall day-to-day management. From June 2001 to December 2002, Mr. Zhang Jianguo was the general manager of Shenzhen Yihua Times Management Consulting Ltd. (深圳

市益華時代管理諮詢有限公司), where he was responsible for overall day-to-day management. From April 1990 to June 2000, Mr. Zhang Jianguo held various positions at Huawei (華為), a provider of information and communications technology infrastructure and smart devices. He served as the vice president before his departure, and was responsible for overseeing HR matters.

Mr. Zhang Jianguo is currently the vice president of Beijing Human Resources Consulting Association (北京市人才行業協會), Shanghai Human Resources Consulting Association (上海人才服務行業協會) and Sichuan Human Resources Services Consulting Association (四川省人力資源服務行業協會), and the vice chairman of the professional committee of China Association of Trade in Services (中國服務貿易協會專家委員會). In 2021, Mr. Zhang Jianguo was awarded the Qualification Certificate of Specialty and Technology with specialty in Senior Economist by Department of Human Resources and Social Security of Hubei Province and the New Pioneer for 2021(2021 新人力先鋒人物) by 36Kr. Mr. Zhang Jianguo was an author of numerous publications, namely Compensation System Design (《薪酬體系設計》), Performance System Design (《績效體系設計》), Professional Process Design (《職業化進程設計》), Flexible Employment (《靈活用工—人才為我所到為我所用》), Manager's Thought – Winning in Strategic Human Resource Management (《經營者思維—贏在戰略人力資源管理》), China Development Report on Flexible Employment (2021) – The Transformation of Organization and the Innovation of Employment (《中國靈活用工發展報告(2021) – 組織變革與用工模式創新》), and a blue paper China Development Report on Flexible Employment (2022) – Efficiency, Flexibility and Compliance for Diverse Employment (《中國靈活用工發展報告(2022) – 多元化用工的效率、靈活性與合規》藍皮書), Industrial Digital Talent Research and Development Report (2023) (《產業數位人才研究與發展報告(2023)》).

Mr. Zhang Jianguo received a master's degree in engineering from Lanzhou Jiaotong University (蘭州交通大學) (formerly known as Lanzhou Railway Institute (蘭州鐵道學院)) in January 1987. He also obtained a master's degree in business administration from Beijing University in July 2015.

Biographies of Directors and Senior Management



Mr. Zhang Feng (張峰)

Executive Director and
Senior Vice President
Aged 52

Mr. Zhang Feng (former names: Zhang Haifeng (張海峰) and Zhang Feng (張鋒)), was appointed as a Director in October 2011, and was re-designated as an executive Director and appointed as the Chief Operating Officer of our Group in March 2019. He was appointed as the senior vice president of our Group in August 2023. Mr. Zhang Feng is also a director and/or a general manager of various subsidiaries of the Group. He has been responsible for implementing the global expansion strategy of the Group since May 2024. Mr. Zhang Feng has more than 24 years of experience in the HR management sector. Prior to joining our Group, Mr. Zhang Feng worked as a regional general manager at ChinaHR.com (中華英才網), from August 2004 to June 2011, where he was responsible for overseeing sales, operation and management. From July 2000 to August 2004, he held various positions at Datang Telecom Technology Co., Ltd. (大唐電信科技股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600198)), which is engaged in the development of telecommunication standard and manufacture of telecommunication equipment. He served as the HR manager before his departure, and was responsible for HR management.

Mr. Zhang Feng received a master's degree in business administration from Xi'an Shiyou University (西安石油學院) in July 2000. He obtained the vocational qualification of an enterprise HR management officer (企業人力資源管理人員) from the Vocational Skills Identification (Guidance) Center (職業技能鑒定(指導)中心) in January 2004 and the professional qualification of a talent agent (人才中介) from the Shanghai Vocational Testing Authority (上海市職業能力考試院) in April 2013.

Biographies of Directors and Senior Management



Ms. Zhang Jianmei (張健梅)

Executive Director and Senior Vice President
Aged 46

Ms. Zhang Jianmei was appointed as a Director in September 2018, and was re-designated as an executive Director in March 2019. She was appointed as the senior vice president of our Group in August 2023. Ms. Zhang Jianmei is also a director or a supervisor of various subsidiaries of the Group. Since May 2024, she has been responsible for overseeing the Group's first business group, which is engaged in the operation of general service outsourcing business. Since November 2025, in line with the Group's strategic transformation, the first business group under the responsibility of Ms. Zhang Jianmei has shifted from solely operating general service outsourcing business to focusing on comprehensive service offerings driven by customer needs. Ms. Zhang Jianmei was awarded the 2025 Top 90 Female Entrepreneurs in Human Resources Service Industry (2025人力資源服務業女企業家Top 90 獎項) by Tophr (第一資源) in March 2025. Ms. Zhang Jianmei has more than 22 years of experience in the HR management sector. Prior to joining our Group, Ms. Zhang Jianmei worked as a vice general manager of the western region of China and a general manager of the Chengdu subsidiary of ChinaHR.com (中華英才網), from July 2004 to March 2011, where she was responsible for the operation and management of its business in the western region of China. From August 2002 to July 2004, she worked as a vice general manager of the Chengdu subsidiary of Times Bright China (時代光華), a company in the education and training industry, where she was responsible for the operation and management of its Chengdu subsidiary.

In September 2013, Ms. Zhang Jianmei completed a part-time practical business management president course (實戰型高級工商管理總裁研究生課程進修班) at Southwestern University of Finance and Economics (西南財經大學). Ms. Zhang Jianmei has completed a part-time Strategic Human Officer (SHO) advanced management course (戰略人力資源官(SHO)高級管理課程班) at Renmin University of China (中國人民大學) in April 2021.

Biographies of Directors and Senior Management

Non-Executive Directors

Ms. Wang Xinjie (王欣潔), aged 39, our non-executive Director. She was appointed as a non-executive Director on 8 July 2025. Ms. Wang is a Director nominated by Beyondsoft Corporation.

Ms. Wang is an accomplished board director and global investment leader. She has been serving in Amazon Corporate Development and Business Partnership as an investment partner at Amazon's US\$2 billion Climate Pledge Fund since October 2022. From May 2019 to October 2022, Ms. Wang served as a board director and a member of HR committee and Audit committee at Veros Systems, which was subsequently acquired by Baker Hughes (Nasdaq ticker symbol: BKR) and an investment director at Shell Ventures, where she co-founded and chaired the SVX Frontier Deeptech Fund. She has served as board director, observer, or shareholder representative for over 15 companies. Ms. Wang had been appointed as a board director of Nuvini Group Limited (NASDAQ stock code: NVNI) in November 2025. In March 2026, Ms. Wang has transited from her role as a board director to chief artificial intelligence officer.

Ms. Wang obtained a bachelor of science in material science and engineering from Nanyang Technological University in 2009 and a master of business administration from Rice University in 2013. Ms. Wang is a Kauffman Fellow and CFA charter-holder.

Mr. Chen Rui (陳瑞), aged 52, our non-executive Director. He was appointed as a Director in April 2012 and was re-designated as a non-executive Director in March 2019. He was also the chairman of the Investment and Compliance Committee. Mr. Chen, was a Director nominated by LC Fund V, L.P. and LC Parallel Fund V, L.P. Mr. Chen resigned as a non-executive Director and ceased to be the chairman of the Investment and Compliance Committee on 8 July 2025. Please refer to the Company's announcement dated 8 July 2025 for more details.

Mr. Chen was a supervisor of Beijing Urban Construction Design & Development Group Co., Limited (北京城建設計發展集團股份有限公司) (a joint stock company listed on the Stock Exchange (stock code: 1599)) from October 2013 to March 2022. From February 2005 up to present, he has held various positions at Legend Capital Management Co., Ltd. (君聯資本管理股份有限公司), a venture capital company, and he currently serves as the co-chief investment officer and managing director, where he is primarily responsible for overseeing investments. Mr. Chen has been a director of Qunabox Group Limited since September 2021 and re-designated as non-executive director in August 2023 until March 2026. The shares of Qunabox Group Limited have been listed on the Main Board of the Stock Exchange since May 2024 (stock code: 917). Mr. Chen has been a non-executive director of Bloks Group Limited since December 2023, the shares of which have been listed on the Main Board of the Stock Exchange since January 2025 (stock code: 325).

Mr. Chen obtained a bachelor of science in electronics and information system from Shanxi University (山西大學) in July 1997. He obtained a master's degree in business administration from Fordham University of America in February 2005.

Biographies of Directors and Senior Management

Independent Non-Executive Directors

Ms. Chan Mei Bo Mabel (陳美寶), aged 54, is our independent non-executive Director and joined our Group in November 2019. She is also the chairlady of the Remuneration Committee and member of the Audit Committee and the Nomination Committee. She established Mabel Chan & Co. (陳美寶會計師事務所) (an accounting firm, formerly known as Mabel M.B. Chan Certified Public Accountant) in February 1999 and became the deputy managing partner of Grant Thornton Hong Kong Limited following their merger in January 2016. Ms. Chan has been serving as an independent non-executive director of Kingmaker Footwear Holdings Ltd. (stock code: 1170), the shares of which are listed on the Hong Kong Stock Exchange. Ms. Chan was also an independent non-executive director of Bank of Zhengzhou Co., Ltd. (stock code: 6196), from June 2015 to December 2021, the shares of which are listed on the Hong Kong Stock Exchange.

Ms. Chan served as the president of the Society of Chinese Accountants and Auditor in 2010, a member of the Council of Hong Kong Baptist University from January 2013 to December 2018, a member of the Appeal Panel (Housing) of Hong Kong from April 2014 to March 2018, a member of the Council of Hong Kong Institute of Certified Public Accountants from 2008 to 2018 and the president of the aforesaid Institute in 2017, a member of the Small and Medium Enterprises Committee of HKSAR from January 2015 to December 2020, a member of Barristers Disciplinary Tribunal Panel of Hong Kong from May 2010 to May 2020, a member of the Securities and Futures Appeals Tribunal of HKSAR from April 2017 to March 2023, a member of the Export Credit Insurance Corporation Advisory Board of HKSAR from July 2017 to June 2023, a member of the Air Transport Licensing Authority of HKSAR from August 2017 to July 2023, a member of the Trade and Industry Advisory Board of HKSAR from September 2017 to December 2023, a member of HKSAR Business Facilitation Advisory Committee since July 2020, a member of Independent Police Complaints Council, a member of ICAC Corruption Prevention Advisory Committee since January 2021, a council member of Hong Kong Association of Registered Public Interest Entity Auditors Limited since June 2021, a member of HKSAR Election Committee since August 2021 and a member of Audit Committee of Hong Kong Examinations and Assessment Authority since October 2024. In July 2023, Ms. Chan was appointed as Justice of the Peace by the Government of the Hong Kong Special Administrative Region. In July 2025, Ms. Chan was appointed by the Chief Executive of Hong Kong Special Administrative Region as a member of the General Committee of Federation of Hong Kong Industries.

Ms. Chan obtained a master's degree in business administration from Hong Kong University of Science and Technology (Hong Kong) in November 2000. She is a member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Institute of Chartered Accountants in England and Wales, CPA Australia. She is also currently a certified public accountant (practising) accredited by the Hong Kong Institute of Certified Public Accountants.

Mr. Shen Hao (沈浩), aged 54, is our independent non-executive Director and joined our Group in November 2019. He is also a member of the Remuneration Committee, the Audit Committee and the Nomination Committee. Mr. Shen has been an independent director of NCH Hua Yang Ltd. (華陽一恩賽有限公司), which is a Sino-USA joint venture providing industrial and commercial maintenance products and services, since November 2013, where he has been responsible for providing independent opinion and judgment to the directors. He was a managing director of H&Q Asia Pacific from November 2010 to July 2013, where he was responsible for investment management in China. He was a vice general manager of China International Capital Corporation Limited (stock code: 3908), the shares of which were listed on the Stock Exchange, from April 2007 to February 2008 where he was responsible for general management. He was an assistant to the chief executive officer of GF Securities Co., Ltd. from September 2001 to August 2006. He was the head of executive education client services in Harvard University from April 1997 to August 2001, where he was responsible for the design and deployment of technology support services and training, and during around the same time from June 1997 to August 2001, he was also the lead advisor of the Asian programme development in the same university.

In May 1995, Mr. Shen obtained his bachelor's degree of arts in Gustavus Adolphus College in the United States. In June 1997, Mr. Shen obtained his master's degree of education from Harvard University.

Biographies of Directors and Senior Management

Mr. Leung Ming Shu (梁銘樞), aged 50, is our independent non-executive Director and joined our Group in November 2019. He is also the chairman of the Audit Committee and a member of the Investment and Compliance Committee. He was re-designed as the chairman of the Investment and Compliance Committee on 8 July 2025. Please refer to the Company's announcement dated 8 July 2025 for more details.

Since April 2021, Mr. Leung has been serving as group chief financial officer, a member of strategy committee of 58.com Inc. and Managing Partner of 58 industry fund, where he is mainly responsible for overseeing overall financial and legal functions and strategic investment of 58.com Inc..

From January 2023 to June 2025, he had served as an independent non-executive director at Gala Technology Holding Limited, whose shares are listed on the Stock Exchange (stock code: 02458). Since May 2022, he has been serving as an independent non-executive director at Infinities Technology International (Cayman) Holdings Limited, whose shares are listed on the Stock Exchange (stock code: 01961). From August 2021 to April 2026, he served as non-executive director of Gogox Holdings Limited, whose shares are listed on the Stock Exchange (stock code: 02246). Since March 2017, he has been serving as an independent non-executive director at Sun.King Technology Group Limited, whose shares are listed on the Stock Exchange (stock code: 00580). Since February 2013, he has been serving as an independent non-executive director at Cabbeen Fashion Limited, whose shares are listed on the Stock Exchange (stock code: 02030). Since February 2026, he has been serving as an independent non-executive director at Grace Wine Holdings Limited, whose shares are listed on the Stock Exchange (stock code: 8146).

From January 2013 to January 2017, he served as chief financial officer of Visual China Group, whose shares are listed on the Main Board of the Shenzhen Stock Exchange (stock code: 000681). Since 2017, he has been serving as a founding and managing partner at Harmony Capital, a family office PE fund with a focus on internet and consumer sectors in China. From January 2008 to December 2012, he served as the CFO of China ITS (Holdings) Co., Ltd., a company listed on the Stock Exchange (stock code: 01900). From February 2003 to March 2006, he served as a senior manager in the mergers and acquisitions department and subsequently as CFO at CDC Corporation, a company formerly listed on the NASDAQ. From October 1999 to December 2000, he served as a senior consultant at Arthur Andersen & Co. From September 1998 to August 1999, he served as an auditor at PricewaterhouseCoopers.

Mr. Leung has been a Fellow Member of Association of Chartered Certified Accountants and the Fellow Member of the Hong Kong Institute of Certified Public Accountants since February 2007 and June 2010, respectively. Mr. Leung obtained a First-Class Honor bachelor's degree in accounting from the City University of Hong Kong in November 1998 and a master's degree in accounting from The Chinese University of Hong Kong in November 2001.

Save as disclosed herein, there have been no other changes in the information of the Directors that are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

Biographies of Directors and Senior Management

Senior Management

Mr. Li Wenjia (李文佳), aged 42, is the vice president, the chief financial officer and a joint company secretary of the Company.

Mr. Li joined the Group in January 2015. He served as a vice president and the chief financial officer of the Group and a member of the senior management of the Company, primarily responsible for overseeing the finance management and regulatory compliance of the Group, and managing investor relationships of the Group. After resignation from his roles as a joint company secretary, a vice president and the chief financial officer of the Company on 12 December 2022, Mr. Li continued to serve as a consultant of the Group from 13 December 2022 to 12 December 2023. Mr. Li left the Group since 12 December 2023 and re-joined the Group on 13 December 2024.

Mr. Li has over 16 years of experience in the auditing and financing sector. Mr. Li worked at PricewaterhouseCoopers Zhong Tian (普華永道中天會計師事務所) from January 2011 to December 2014, where he was responsible for handling the auditing projects for renowned Chinese state-owned enterprises, China A-Share companies and multinational corporations. He worked at Shanghai Mazha'er Certified Public Accountants' Firm (上海瑪澤會計師事務所) from February 2008 to January 2011, where he was responsible for handling the auditing projects for French corporations investing in China. He worked at Shanghai Certified Public Accountants (上海上會會計師事務所) from September 2007 to January 2008, where he was responsible for handling the auditing projects for China A-Share companies.

Mr. Li received a bachelor's degree, majoring in econometrics, and business management from Shanghai University of Finance and Economics (上海財經大學) in July 2007. He became a PRC certified public accountant in September 2010, a PRC registered tax agent in August 2011 and a PRC certified public valuer in November 2011.

Report of the Directors

The Board hereby presents its report together with the audited consolidated financial statements of the Company for the year ended 31 December 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 October 2011 as an exempted company with limited liability under the laws of the Cayman Islands. The Shares were listed on the Main Board of The Stock Exchange on 13 December 2019.

PRINCIPAL ACTIVITIES

The Company, an investment holding company, and its subsidiaries are principally engaged in the provision of comprehensive flexible staffing services, professional recruitment, and other human resources solutions. The Group has reinvented traditional human resources business process with digitalisation and new technology innovation. Its one-stop ecological system allows the Group to serve its customers in a result-oriented manner, effectively tackling large-scale talent recruitment and management problems. As at 31 December 2025, the Company has set up more than 150 domestic subsidiaries and branches with a business coverage of over 300 cities, with subsidiaries in 24 countries and regions.

BUSINESS REVIEW

A fair review of the Group's business and the Group's likely future developments are set out in the section headed "Management Discussion and Analysis – BUSINESS OVERVIEW AND OUTLOOK" in this Annual Report.

In addition, more details regarding the Group's performance by reference to financial key performance indicators are provided in the "Management Discussion and Analysis" of this Annual Report. Each of the above-mentioned relevant contents forms an integral part of this Report of the Directors.

Principal Risks and Uncertainties

There are certain key risks and uncertainties in relation to our business and our industry as set out below: (i) a considerable portion of revenue was generated from the general service outsourcing from our clients in the new economy industries, and any slowdown in their growth or significant reduction in these clients' staffing needs may materially and adversely affect our business, results of operations and prospects; (ii)

any significant decrease in revenue generated from our five largest clients would materially and adversely affect our business, results of operations and financial condition; (iii) our inability to rapidly source adequate candidates who meet the requirements of our clients may adversely affect our reputation, business prospects and future financial performance; (iv) we have a limited operating history in a dynamic market and we may not be able to successfully manage our current and potential future growth; (v) we face significant competition from other HR services providers and may suffer from a loss of clients, registered individual users and comprehensive flexible staffing employees as a result, and we also have to keep up with rapid changes in the HR services industry; and (vi) if we fail to improve our user experience or respond to changes in user or client preferences, we may not be able to attract and retain registered individual users and clients. However, this is non-exhaustive as there may be other risks and uncertainties arising, resulting from changes in the economy and other conditions over time. We tried to manage and mitigate the aforementioned risks by (i) adhering to the Group's long-term strategy to focus on tech-driven and digital-enabled human resources services; (ii) actively sourcing new clients as well as maintaining a stable relationship with existing clients leveraging the Group's experience, resources and expertise; and (iii) keeping abreast of the latest developments in human resources industry and driving the sustainable development of digital technology and cloud services, together with international business, so as to adapt to the ever-changing market.

For risks in relation to the Modified Contractual Arrangements (as defined below), please refer to the paragraph headed "– CONNECTED AND CONTINUING CONNECTED TRANSACTIONS – C. Modified Contractual Arrangements – Risks relating to the Contractual Arrangements" below. The Group is also exposed to certain financial risks which are set out in Note 3 to the audited consolidated financial statements in this annual report.

Environmental Performance and Policies

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to community and achieving sustainable growth. Details of such are set out in the section headed "Environmental, Social and Governance Report" in this annual report.

Report of the Directors

Compliance with Laws and Regulations

During the year ended 31 December 2025, to efficiently administer the contributions to social insurance and housing provident fund in certain cities in the PRC where our comprehensive flexible staffing employees prefer to participate in their place of residency and we do not maintain a subsidiary or branch office due to our extensive service coverage, we engaged third-party agents to assist with social insurance and housing provident fund payment for some of our comprehensive flexible staffing employees, but such arrangement is not in strict compliance with the relevant PRC laws and regulations. Further, we had not made full contributions for social insurance and housing provident fund based on the actual salary levels of our employees. On the basis of, among others, our communication with the competent authorities and the confirmations received from them, the views of our PRC legal advisor and the remote possibility of being ordered to settle a material portion of the shortfall of contributions for social insurance and housing provident fund, the Group has not made provision for the difference in contribution for social insurance and housing provident fund for the year ended 31 December 2025. Should the authorities change their position and request the Group to make payments for the difference in contribution in the future, the above non-compliance issues would have material adverse effects on our business, financial condition, results of operation and cash flows. For further details, please refer to pages 248 to 250 of the Prospectus.

Save as disclosed above, the Group was not aware of any non-compliance under the laws and regulations in jurisdiction where the Group operates during the year ended 31 December 2025 that could have a material adverse impact on the Group's business, financial condition and operating results.

Relationship with Stakeholders

The Group is of the view that its employees, customers and business partners are important to its sustainable development. The Group is committed to maintaining close relationship with its employees, providing quality services to customers and strengthening the cooperation with its business partners. The Group provides competitive remuneration and benefits and career development opportunities to the staff based on their merits and performance. The Group provides trainings and development resources to its employees so that they can keep abreast of the latest development of the market and the industry, and at the same time, improve their performance and self-fulfillment in their positions.

The Group understands that it is important to maintain good relationship with customers and provide the services in a way that satisfies needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the services so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with promptly.

The Group is also dedicated to develop good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

Report of the Directors

POLICY AND REGULATION REVIEW

In 2025, China's policy framework in the labor sector continued to evolve and mature. On the one hand, foundational institutional arrangements, such as delayed retirement, remuneration, and working hours, were further refined to respond to demographic shifts and structural constraints in the labor market. On the other hand, with respect to structural issues including platform-based employment, flexible employment and labor dispatch, coordinated efforts through judicial interpretations and administrative regulations have gradually established a governance framework that better balances the interests of both employees and employers. As a leading integrated human resources services and digital technology solutions provider in China, the Group closely monitors regulatory and policy developments in relevant areas in the course of its business operations.

Against the backdrop of ongoing demographic changes and tightening labor supply constraints, the Interim Measures for the Implementation of the Flexible Retirement System (《實施彈性退休制度暫行辦法》), jointly promulgated by the Ministry of Human Resources and Social Security, the Organization Department of the CPC Central Committee and the Ministry of Finance, came into effect on 1 January 2025. The measures establish a system structure centered on a "minimum statutory retirement age as the baseline with a flexible adjustment range". Under this framework, employees who have satisfied the minimum contribution period are permitted to voluntarily retire one to three years in advance, while the existing statutory retirement age is retained as a mandatory boundary. By introducing a degree of "timing discretion", this institutional design seeks to achieve a dynamic balance among intergenerational burdens, employment structure and the sustainability of the social security system.

In relation to the regulation of labor market order, the Ministry of Human Resources and Social Security, together with the Cyberspace Administration of China, the Ministry of Education, the Ministry of Public Security and the State Administration for Market Regulation, jointly issued the Notice on Launching the 2025 Special Campaign to Rectify and Standardize the Order of the Human Resources Market (《關於開展2025年清理整頓人力資源市場秩序專項行動的通知》), which was implemented starting from 16 April 2025. Centered on the objectives of "purifying the market environment and safeguarding fair employment", the campaign integrates multi-source information, including registries of human resources service institutions, registries of labor dispatch entities and complaint data from the National College Student Employment Service Platform, to conduct systematic inspections of commercial human resources service providers and employing entities.

In the field of labor dispatch, which has long been subject to structural controversy, the Guidelines for Credit Rating Evaluation of Labor Dispatch Agencies (《勞務派遣單位信用等級評價指南》) came into effect on 7 February 2025. The guidelines establish a five-tier credit rating system ranging from A+ to D, with a quantitative constraint that entities rated A or above shall not exceed 20% of the total. The introduction of this "quota-based rating" mechanism addresses the previous distortion whereby credit ratings were broadly favorable across the board, and makes higher rating outcomes subject to quota constraints, thereby incentivizing labor dispatch agencies to enhance compliance standards and professional capabilities.

Report of the Directors

At the judicial level, the Interpretation (II) of the Supreme People's Court on Several Issues Concerning the Application of Law in the Trial of Labor Dispute Cases (《最高人民法院關於審理勞動爭議案件適用法律問題的解釋(二)》) took effect on 1 September 2025. This judicial interpretation standardizes the legal treatment of complex matters of public concern, including non-competition restrictions, mixed employment arrangements and social insurance disputes, with the aim of ensuring balanced protection of both employees and employers. Specifically, through 21 provisions and six representative cases, it provides a systematic framework governing issues such as the determination of employment relationships under circumstances involving subcontracting, outsourcing, affiliation, mixed employment and failure to make social insurance contributions, employment relationships involving foreign nationals, liabilities arising from continued employment after the expiration of labor contracts, circumstances where continued performance of labor contracts becomes impossible, the impact of occupational health examinations on the validity of contract termination and the defense of limitation periods for arbitration in litigation proceedings.

The VAT Law of the People's Republic of China (《中華人民共和國增值稅法》) and its supporting policies, i.e. the Announcement of the Ministry of Finance and the State Taxation Administration on Specific Scope of VAT Levying (《財政部稅務總局關於增值稅徵稅具體範圍有關事項的公告》) and the Announcement on Transitional Arrangements for VAT Preferential Policies Following the Implementation of the VAT Law (《關於增值稅法施行後增值稅優惠政策銜接事項的公告》) were officially launched with effective from 1 January 2026. The implementation of these VAT-related laws and regulations restructured the tax calculation rules for the human resources industry, strengthened substance-over-form taxation and compliance supervision and had a profound impact on the industry's business models, tax burden structure and operational management. For labor dispatch services, the 5% simplified tax calculation method is eliminated. General taxpayers will apply a 6% general tax calculation method on a net basis, meaning that wages, benefits, social insurance premiums and housing provident funds paid to dispatched employees on behalf of the client company are deductible from the VAT-inclusive sales amount, while input tax may also be deducted. For small-scale VAT taxpayers engaged in labor dispatch services, the 5% simplified VAT calculation method is no longer applicable. Instead, VAT shall be levied at 1% on the total amount, including the wages and benefits of dispatched employees, social insurance and housing provident fund contributions made on their behalf, as well as service fees. Currently, no policies have been issued on whether human resource outsourcing services may continue to benefit from the net-basis taxation or simplified tax calculation methods. Therefore, the Group will calculate and pay VAT on such services on a total revenue basis until relevant preferential policies are introduced.

Report of the Directors

FINANCIAL RESULTS

The financial results of the Group for the year ended 31 December 2025 are set out in the audited consolidated financial statements on pages 188 to 278 in this annual report.

FINAL DIVIDENDS

The Board recommended the payment of a final dividend of HK\$0.1 per Share for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil), representing a total payment of approximately HK\$15.7 million. The final dividend is subject to the approval of the Shareholders at the forthcoming Annual General Meeting and the final dividend is expected to be payable on 15 July 2026 to the Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026.

As at the date of this annual report, the Board was not aware that any Shareholders had waived or agreed to any arrangement to waive any dividends.

FINANCIAL SUMMARY

A summary of the Company's results, assets and liabilities for the last five financial years are set out on page 4 in this annual report. This summary does not form part of the audited consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2025 are set out in Note 24 to the audited consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2025 are set out on page 193 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company has distributable reserves of approximately RMB2,143.6 million in total available for distribution (2024: RMB2,155.4 million).

BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, the Group had bank borrowings amounting to RMB292.3 million (as at 31 December 2024: RMB455.6 million). For more details, please refer to Note 26 to the audited consolidated financial statements for the year ended 31 December 2025 contained in this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 17 to the audited consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

For the year ended 31 December 2025 and up to the latest practicable date prior to the issue of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company was in compliance with the minimum public float requirement under Main Board Listing Rules by maintaining the minimum public float of 25% as required under the Listing Rules. As at 31 December 2025, our public float was 47.9 per cent of its total issued shares.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands that would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Shares.

Report of the Directors

DIRECTORS

The Directors during the year ended 31 December 2025 and up to the date of this annual report are:

Executive Directors:

Mr. Zhang Jianguo (*Chairman of the Board and Chief Executive Officer*)

Mr. Zhang Feng

Ms. Zhang Jianmei

Non-executive Directors:

Mr. Chen Rui (resigned on 8 July 2025)

Ms. Wang Xinjie (appointed on 8 July 2025)

Independent Non-executive Directors:

Ms. Chan Mei Bo Mabel

Mr. Shen Hao

Mr. Leung Ming Shu

In accordance with article 16.19 of the Articles at every annual general meeting of the Company one-third of the Directors for time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Accordingly, Ms. Zhang Jianmei, Ms. Chan Mei Bo Mabel and Mr. Leung Ming Shu shall retire by rotation, and being eligible, have offered themselves for re-election at the forthcoming AGM of the Company.

In accordance with article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after her appointment and shall then be eligible for re-election at that meeting. Accordingly, Ms. Wang Xinjie, who was appointed by the Board on 8 July 2025 to fill the casual vacancy, will hold office until the forthcoming AGM and being eligible, have offered herself for re-election thereat.

The biographical details of the Directors to be re-elected at the AGM will be set out in the relevant circular to the Shareholders.

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 37 to 43 in this annual report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from the appointment date (in respect of non-executive Directors, excluding Mr. Chen Rui who resigned on 8 July 2025) and 29 November 2019 (in respect of independent non-executive Directors), which may be terminated by not less than one month's notice in writing served by either the respective Director or the Company. Their term of office would be extended on a monthly basis unless separate arrangement in writing or termination is made by either party.

Each of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence from each of the independent non-executive Directors (being Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu), and the Company considers such Directors to be independent from the date of their appointment to 31 December 2025 and remain so as at the date of this annual report.

Report of the Directors

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares and underlying Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Total number of Shares/ underlying Shares held ⁽⁹⁾	Approximate percentage of shareholding interest in the Company ⁽¹⁰⁾ (%)
Zhang Jianguo	Interest of controlled corporation ⁽¹⁾	46,970,500(L)	29.97%
	Interests held jointly with other persons ⁽⁴⁾	15,645,800(L)	9.98%
Zhang Feng	Interest of controlled corporation ⁽²⁾	6,015,200(L)	3.84%
	Interests held jointly with other persons ⁽⁴⁾	54,965,300(L)	35.08%
	Beneficial owner ⁽²⁾	635,800(L)	0.41%
	Beneficiary of a trust ⁽²⁾	1,000,000(L)	0.64%
Zhang Jianmei	Interest of controlled corporation ⁽³⁾	5,826,000(L)	3.72%
	Interests held jointly with other persons ⁽⁴⁾	54,621,500(L)	34.86%
	Beneficial owner ⁽³⁾	1,168,800(L)	0.75%
	Beneficiary of a trust ⁽³⁾	1,000,000(L)	0.64%
Chan Mei Bo Mabel	Beneficial owner ⁽⁵⁾	80,000(L)	0.05%
Shen Hao	Beneficial owner ⁽⁶⁾	80,000(L)	0.05%
Leung Ming Shu	Beneficial owner ⁽⁷⁾	80,000(L)	0.05%

Notes:

- (1) Ming Feng Holdings Limited ("Ming Feng") is wholly owned by Mr. Zhang Jianguo and under the SFO, Mr. Zhang Jianguo is deemed to be interested in the 46,970,500 Shares held by Ming Feng.
- (2) Wu Fu Min Feng Holdings Limited ("Wu Fu Min Feng") is wholly owned by Mr. Zhang Feng and under the SFO, Mr. Zhang Feng is deemed to be interested in the 6,015,200 Shares held by Wu Fu Min Feng. In addition, Mr. Zhang Feng was granted options under the mid-senior level management pre-IPO share option scheme and 2019 Share Option Scheme which entitle him to subscribe for 455,800 Shares and 180,000 Shares, respectively. Mr. Zhang Feng was also granted 1,000,000 award shares under the 2024 Share Award Scheme which is subject to the fulfillment of the vesting conditions and will be satisfied by the existing Shares acquired by trustee under the 2024 Share Award Scheme.
- (3) Lin Feng Holdings Limited ("Lin Feng") is wholly owned by Ms. Zhang Jianmei and under the SFO, Ms. Zhang Jianmei is deemed to be interested in the 5,826,000 Shares held by Lin Feng. In addition, Ms. Zhang Jianmei was granted options under the mid-senior level management pre-IPO share option scheme and 2019 Share Option Scheme which entitle her to subscribe for 928,800 Shares and 240,000 Shares, respectively. Ms. Zhang Jianmei was also granted 1,000,000 award shares under the 2024 Share Award Scheme which is subject to the fulfillment of the vesting conditions and will be satisfied by the existing Shares acquired by trustee under the 2024 Share Award Scheme.
- (4) Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei have entered into an acting in concert deed dated 18 January 2019 according to which, among other things, they acknowledged and confirmed that they will act in concert with each other in respect of all major management matters, business decisions (including but not limited to financial and operational matters), and all matters being the subject matters of any shareholders' resolution of Ming Feng and any of the members of our Group. As such, each of Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei is deemed to be interested in the Shares and/or underlying Shares held by the other parties as they are parties acting in concert.
- (5) Ms. Chan Mei Bo Mabel was granted options under the 2019 Share Option Scheme which entitle her to subscribe for 80,000 Shares.
- (6) Mr. Shen Hao was granted options under the 2019 Share Option Scheme which entitle him to subscribe for 80,000 Shares.
- (7) Mr. Leung Ming Shu was granted options under the 2019 Share Option Scheme which entitle him to subscribe for 80,000 Shares.
- (8) The Letter "L" denotes the person's long position in such Shares.
- (9) As at 31 December 2025, the Company had 156,699,879 issued Shares.

Report of the Directors

Interests in associated corporation of the Company

Name of Director/ Chief Executive	Associated Corporation	Capacity/Nature of interest	Amount of registered capital subscribed (RMB)	Approximate percentage of shareholding interest in the associated corporation (%)
Zhang Jianguo	Chengdu Tianfu Renrui Education Consultation Co., Ltd.	Beneficial owner	4,000,000	80.00%
Zhang Feng	Chengdu Tianfu Renrui Education Consultation Co., Ltd.	Beneficial owner	500,000	10.00%
Zhang Jianmei	Chengdu Tianfu Renrui Education Consultation Co., Ltd.	Beneficial owner	500,000	10.00%

Note:

As Chengdu Tianfu Renrui Education Consultation Co., Ltd. is a limited liability company established in the PRC, the total number of issued shares represents the total registered capital. The percentage of shareholding is determined with reference to the percentage of subscribed registered capital of each shareholder.

Save as disclosed above, as at 31 December 2025, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares and underlying Shares of the Company

Name of Shareholder	Capacity/Nature of interest	Total number of Shares/underlying Shares held ⁽⁷⁾	Approximate percentage of shareholding interest ⁽⁸⁾ (%)
Wang Fen ⁽¹⁾	Interest of spouse	62,616,300(L)	39.96%
Wu Qi ⁽²⁾	Interest of spouse	62,616,300(L)	39.96%
Chen Bin ⁽³⁾	Interest of spouse	62,616,300(L)	39.96%
Ming Feng	Beneficial owner	46,970,500(L)	29.97%
Beyondsoft International (Singapore) Pte. Ltd. ⁽⁴⁾	Beneficial owner	15,669,988(L)	10.00%
Beyondsoft Corporation ⁽⁴⁾	Interest of controlled corporation	15,669,988(L)	10.00%
FIL Limited ⁽⁵⁾	Interest of controlled corporation	13,736,583(L)	8.77%
Pandanus Associates Inc ⁽⁵⁾	Interest of controlled corporation	13,736,583(L)	8.77%
Pandanus Partners L.P. ⁽⁵⁾	Interest of controlled corporation	13,736,583(L)	8.77%
FIDELITY CHINA SPECIAL SITUATIONS PLC	Beneficial owner	10,870,983(L)	6.94%

Notes:

- (1) Ms. Wang Fen is the spouse of Mr. Zhang Jianguo and under the SFO, Ms. Wang Fen is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Mr. Zhang Jianguo is interested.
- (2) Ms. Wu Qi is the spouse of Mr. Zhang Feng and under the SFO, Ms. Wu Qi is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Mr. Zhang Feng is interested.
- (3) Mr. Chen Bin is the spouse of Ms. Zhang Jianmei and under the SFO, Mr. Chen Bin is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Ms. Zhang Jianmei is interested.
- (4) As Beyondsoft International (Singapore) Pte. Ltd. is wholly owned by Beyondsoft Corporation, under the SFO, Beyondsoft Corporation is deemed to be interested in the 15,669,988 Shares held by Beyondsoft International (Singapore) Pte. Ltd.
- (5) Pandanus Partners L.P. holds 37.01% in FIL Limited. Pandanus Partners L.P. is wholly-owned by Pandanus Associates Inc.
- (6) The Letter "L" denotes the person's long position in such Shares.
- (7) As at 31 December 2025, the Company had 156,699,879 issued Shares.

Report of the Directors

Save as disclosed above, as at the date 31 December 2025, the Directors and the chief executives of the Company were not aware of any other persons (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

As at the date of this annual report, Mr. Zhang Jianguo, an executive Director, was a director of Ming Feng. Save as above, none of the Directors is a director or employee of a company which has an interest or short position in the Shares and underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2025 or as at 31 December 2025, there subsisted any arrangements to which the Company or any of its subsidiaries was a party that would enable the Directors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

ISSUANCE OF SECURITIES

During the year ended 31 December 2025, no Share was issued by the Company. As at 31 December 2025, no debentures or debt securities were issued by the Company or its subsidiaries.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

Since February 2018, Mr. Chen Rui has been a director of Shanghai KNX Human Resources Technology Co., Ltd. ("KNX"), a non-listed company incorporated in the PRC. As confirmed by Mr. Chen, he was nominated by Beijing Legend Capital Huicheng Equity Investment L.P., a venture capital fund launched by Legend Capital, to be its board representative in KNX following its investment in KNX. The business focus of KNX is the provision of recruitment and

training services via its cloud computing/SaaS platform. As further confirmed by Mr. Chen, Beijing Legend Capital Huicheng Equity Investment L.P. is merely a financial investor with a minority interest in KNX, and his role in KNX is non-executive in nature. In light of the above and given that our Group's business focus is the provision of flexible staffing services, our Directors consider that our businesses and those of the businesses carried out by KNX are different in terms of business focus, and hence, do not believe that any direct or indirect competition is or is likely to be material in nature.

Save as disclosed above, none of the Directors or their associates had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended 31 December 2025.

CONNECTED AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2025, the Group had the following connected and continuing connected transactions which are required under the Listing Rules to be disclosed in this annual report.

A. Comprehensive Flexible Staffing Service Framework Agreement

On 27 December 2023, the Company, Qihang Yuntian and Bake entered into the comprehensive flexible staffing services framework agreement (the "2024 Comprehensive Flexible Staffing Services Framework Agreement") to govern the terms and conditions of the transactions among the Group, the Qihang Group and the Bake Group in connection with the provision of the comprehensive flexible staffing services by the Group to the Qihang Group and the Bake Group, for a term of two years with effect from 1 January 2024 to 31 December 2025 (both days inclusive). Pursuant to the 2024 Comprehensive Flexible Staffing Services Framework Agreement, members of the Group agreed to provide the comprehensive flexible staffing services to members of the Qihang Group and the Bake Group according to separate comprehensive flexible staffing services agreements to be entered into by the relevant members of the Group with the relevant members of the Qihang Group and the Bake Group from time to time pursuant to the 2024 Comprehensive Flexible Staffing Services Framework Agreement.

Report of the Directors

Each of Qihang Yuntian and Bake is a 30%-controlled company held by Mr. Cai Yulong, who was a director of Shanghai Lingshi and Lingshi Yuntian, each being a non-wholly owned subsidiary of the Company. As a result, each of Qihang Yuntian and its subsidiaries and Bake and its subsidiaries is an associate of Mr. Cai Yulong and therefore a connected person of the Company at the subsidiary level under the Listing Rules. Accordingly, the transactions contemplated under the 2024 Comprehensive Flexible Staffing Services Framework Agreement constitute continuing connected transactions of the Company.

Under the 2024 Comprehensive Flexible Staffing Services Framework Agreement, the fees payable for the provision of the comprehensive flexible staffing services by the Group are determined by the Group, the Qihang Group and the Bake Group on normal commercial terms, negotiated on an arm's length basis.

The annual caps in respect of the aggregate service fees payable under the 2024 Comprehensive Flexible Staffing Services Framework Agreement for the year ended 31 December 2025 was RMB35.6 million, while the actual transaction amount was RMB596,000. For details, please refer to the Company's announcement dated 27 December 2023.

B. Technical Services Arrangement Framework Agreement, Human Resources Recruitment and Payroll Management Services Framework Agreement and SaaS Services Framework Agreement

(1) Technical Services Framework Agreement

On 20 June 2025, the Company (for itself and on behalf of its subsidiaries, excluding Ruibo Gongchuang for the purpose of this agreement only), Beyondsoft Corporation (for itself and on behalf of its subsidiaries) and Ruibo Gongchuang entered into the Technical Services Framework Agreement, pursuant to which members of the Beyondsoft Group may transfer selected existing clients or subcontract selected existing projects relating to the provision of technical services to the Group and/or Ruibo Gongchuang.

As at the date of the Technical Services Framework Agreement, Beyondsoft Corporation indirectly held approximately 10.0% of the issued share capital of the Company and was therefore a connected person of the Company at the issuer level under Chapter 14A of the Listing Rules. Ruibo Gongchuang is owned as to 70.0% by the Group and as to 30.0% by Beyondsoft Shanghai and is therefore a connected subsidiary of the Company. Accordingly, the transactions contemplated under the Technical Services Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reasons for and benefits of the transaction

Through the Technical Services Framework Agreement, the Group and/or Ruibo Gongchuang can gain access to selected customers and projects of the Beyondsoft Group, leverage Beyondsoft Corporation's customer resources and technical capabilities, and further expand the Group's provision of IT and digital talent services.

Pricing policy

The fees payable under the Technical Services Framework Agreement shall be determined after arm's length negotiations on normal commercial terms and with reference to comparable transactions with independent third parties on similar terms. Depending on the nature of the transaction, the relevant fee shall not be higher than the amount charged by independent third parties to the Group for similar services or lower than the amount charged by the Group to independent third parties for similar services, as applicable.

Report of the Directors

Annual caps and actual transaction amounts

For the year ended 31 December 2025, (i) the annual cap of the employee transfer fee and incentive fee payable by the Group and Ruibo Gongchuang to the Beyondsoft Group under the Technical Services Framework Agreement was RMB7.0 million, and the actual transaction amount incurred was RMB156,000; (ii) the annual cap of the service fee payable by the Company to Ruibo Gongchuang in respect of the transfer of technical services under the Technical Services Framework Agreement was RMB26.0 million, and the actual transaction amount incurred was nil; and (iii) the annual cap of the service fee payable by Beyondsoft Group to the Company and Ruibo Gongchuang in respect of subcontracting of technical services under the Technical Services Framework Agreement was RMB16.0 million, and the actual transaction amount incurred was nil.

(2) *Human Resources Recruitment and Payroll Management Services Framework Agreement*

On 20 June 2025, the Company (for itself and on behalf of its subsidiaries, excluding Ruibo Gongchuang for the purpose of this agreement only), as service provider, and Ruibo Gongchuang, as service recipient, entered into the Human Resources Recruitment and Payroll Management Services Framework Agreement, pursuant to which members of the Group agreed to provide recruitment, payroll management and other human resources services to Ruibo Gongchuang from time to time.

As Ruibo Gongchuang is a connected subsidiary of the Company, the transactions contemplated under the Human Resources Recruitment and Payroll Management Services Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reasons for and benefits of the transaction

Ruibo Gongchuang requires recruitment, payroll management and other human resources support for employees engaged in its technical services business. The Group possesses relevant recruitment and human resources management experience and capabilities. The provision of such services facilitates the operation of Ruibo Gongchuang and allows the Group to generate service income.

Pricing policy

The fees payable by Ruibo Gongchuang under the Human Resources Recruitment and Payroll Management Services Framework Agreement shall be determined after arm's length negotiations on normal commercial terms and with reference to the fees charged by the Group to independent third parties for similar services on similar terms, and shall not be lower than such fees.

Annual cap and actual transaction amount

or the year ended 31 December 2025, the annual cap for the service fee payable by Ruibo Gongchuang to the Group for recruitment, payroll management and other human resources services under the Human Resources Recruitment and Payroll Management Services Framework Agreement was RMB26.0 million, while the actual transaction amount was nil.

(3) *SaaS Services Framework Agreement*

On 20 June 2025, the Company (for itself and on behalf of its subsidiaries), as service recipient, and Beyondsoft Corporation (for itself and on behalf of its subsidiaries), as service provider, entered into the SaaS Services Framework Agreement, pursuant to which members of the Beyondsoft Group agreed to provide SaaS services relating to human resources management systems to the Group from time to time.

Report of the Directors

As at the date of the SaaS Services Framework Agreement, Beyondsoft Corporation indirectly held approximately 10.0% of the issued share capital of the Company and was therefore a connected person of the Company at the issuer level under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the SaaS Services Framework Agreement constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reasons for and benefits of the transaction

To support the Group's overseas expansion and operational needs, the Group sourced SaaS services from the Beyondsoft Group in order to enhance its operational efficiency and competitiveness in overseas markets.

Pricing policy

The fees payable by the Group under the SaaS Services Framework Agreement shall be determined after arm's length negotiations on normal commercial terms and with reference to fees charged by independent third parties for similar services on similar terms, and shall not be higher than such fees.

Annual cap and actual transaction amount

For the year ended 31 December 2025, the annual cap of the service fee payable by the Group to the Beyondsoft Group for SaaS services under the SaaS Services Framework Agreement was RMB7.0 million, and the actual transaction amount incurred was RMB249,000.

For further details, please refer to the announcement of the Company dated 20 June 2025.

C. Modified Contractual Arrangements

The transactions contemplated under the modified series of contractual arrangements entered into by, among others, Chengdu Renrui Qicheng Education Consultation Co., Ltd. (成都人瑞啟程教育諮詢有限公司) ("**Chengdu Qicheng WFOE**"), Chengdu Tianfu, its subsidiaries and Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei (the "**Registered Shareholders**") on 1 April 2019 (the "**Modified Contractual Arrangements**") are non-exempt continuing connected transactions, which are subject to reporting, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For the purposes of Chapter 14A of the Listing Rules, and in particular the definition of "connected person", the entities we control through the Modified Contractual Arrangements, namely, Chengdu Tianfu, Shanghai Renrui Network Technology Co., Ltd. (上海人瑞網絡科技有限公司) ("**Shanghai Renrui**"), Liaoning Renrui Business Process Outsourcing Service Co., Ltd. (遼寧人瑞服務外包有限公司) ("**Liaoning Renrui**") and Beijing Ruilian Network Technology Co., Ltd. (北京瑞聯網絡科技有限公司) (which was deregistered on 9 August 2024, "**Beijing Ruilian**") (collectively, the "**Consolidated Affiliated Entities**"), are treated as the Company's wholly-owned subsidiaries, and their directors, chief executives or substantial shareholders and their respective associates are treated as the Company's connected persons.

Report of the Directors

Reasons for the Contractual Arrangements

We provide one-stop HR solutions comprising flexible staffing services, professional recruitment services, BPO services and other HR solutions in the PRC.

According to the applicable PRC laws and regulations, value-added telecommunication services (增值電信業務) (the “VATS”) are subject to foreign investment restrictions, and there are restrictions on foreign investors in owning interests in entities holding the value-added telecommunication services licence (增值電信業務經營許可證) (the “VATS Licence”) in the PRC. In particular, based on the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2018) (外商投資准入特別管理措施(負面清單)(2018年版)) issued by the Ministry of Commerce of the People’s Republic of China (中華人民共和國商務部) (the “MOFCOM”) and the National Development and Reform Commission on 28 June 2018, which took effect on 28 July 2018, (the “Old Negative List”) and the consultations with the Market Division of Information and Communication Administration (信息通信管理局市場處) of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部) (the “MIIT”) conducted on 18 January 2019 and 1 February 2019 (the “MIIT Consultations”) and as advised by our PRC legal advisor, (i) the operation of the Qingyun Recruitment Platform (previously known as Xiang Recruitment Platform) by Shanghai Renrui to provide the recruitment services, which forms part of our professional recruitment services (including all of our paid membership services) and provides support to our flexible staffing services and BPO services (the “Shanghai Renrui Recruitment Services”), constitutes the provision of commercial Internet information services to online users, which is a type of VATS, and (ii) the provision of a specific type of BPO services catered for the clients’ needs for client service call center representatives whereby the comprehensive flexible staffing employees work at our Group’s premises under our Group’s direct supervision (the “Client Service Representative BPO Services”) operated by Liaoning Renrui constitutes the provision of call center services, which is another type of VATS (collectively, the “Relevant Businesses”). The Relevant Businesses involve the provision of the VATS and were subject to foreign ownership restriction under the Old Negative List.

Although the provision of flexible staffing services is not explicitly subject to any foreign investment restrictions under the relevant PRC legal and regulatory framework, a specific type of flexible staffing services catered for the clients’ needs for client service call center representatives whereby the comprehensive flexible staffing employees work at the clients’ premises pursuant to work assignments set by the clients (the “Client Service Representative Flexible Staffing Services”) conducted by Beijing Ruilian is subject to the requirement (the “Client-imposed Licence Requirement”) imposed by certain clients of our Group, as set out in the relevant client contracts, tender documents, and/or as confirmed by these clients, that the relevant contracting entity of our Group which provides Client Service Representative Flexible Staffing Services to such clients must be a holder of the VATS Licence in the category of call center services (the “VATS Call Center Licence”). Since all the Client Service Representative Flexible Staffing Services subject to Client-imposed Licence Requirement conducted by Beijing Ruilian and the relevant contracts have been terminated and/or transferred to Liaoning Corporate (as defined below), Beijing Ruilian was deregistered on 9 August 2024.

Furthermore, there is no clear guidance or interpretation on the applicable qualification requirements. Therefore, we could not hold any equity interest in Chengdu Tianfu (certain wholly-owned subsidiaries of which hold the VATS Licences) and/or its wholly-owned subsidiaries, including Shanghai Renrui, Liaoning Renrui and Beijing Ruilian, which currently operate the Relevant Businesses and/or hold the VATS Licences. Please refer to the sections headed “Contractual Arrangements — PRC Laws and Regulations relating to Foreign Ownership Restrictions —”Restrictions on foreign ownership in Shanghai Renrui Recruitment Services and Client Service Representative BPO Services” and “Restrictions on foreign ownership in Client Service Representative Flexible Staffing Services subject to the Client-imposed Licence Requirement” on pages 172 to 178 of the Prospectus for further details of their business activities. During the year ended 31 December 2025, through the Consolidated Affiliated Entities and based on the Old Negative List and the MIIT Consultations, our Company operated (i) the Shanghai Renrui Recruitment Services, (ii) the Client Service Representative BPO Services and (iii) the Client Service Representative Flexible Staffing Services subject to the Client-imposed Licence Requirement (prior to the deregistration of Beijing Ruilian).

Report of the Directors

Under the Modified Contractual Arrangements, Chengdu Qicheng WFOE has acquired effective control over the financial and operational policies of our Consolidated Affiliated Entities, and has become entitled to all the economic benefits derived from their operations.

Our Directors believe that the Modified Contractual Arrangements are fair and reasonable because: (i) the Modified Contractual Arrangements were freely negotiated and entered into between on the one hand Chengdu Qicheng WFOE, which is an indirect wholly-owned subsidiary of our Company established in the PRC, and, on the other hand and among others, Chengdu Tianfu, its subsidiaries, and the Registered Shareholders, (ii) by entering into the Exclusive Services Agreement (as defined below) with Chengdu Qicheng WFOE, the Consolidated Affiliated Entities will enjoy better economic and technical support from us, as well as a better market reputation after the Listing, and (iii) a number of other companies whose shares are listed on the Stock Exchange use similar arrangements to accomplish the same purpose.

Subsequently, on 30 June 2019, the MOFCOM and the National Development and Reform Commission issued the Special Administrative Measures (Negative List) for the Access of Foreign Investment (2019) (外商投資准入特別管理措施(負面清單)(2019年版)) (the “**New Negative List**”), which took effect on 30 July 2019 and superseded the Old Negative List. According to the New Negative List, the restrictions on foreign ownership percentage to no more than 50% no longer apply to call center services and the holder of the VATS Call Center Licence. Despite the lack of further guidance on, among others, the interpretation and implementation of the New Negative List and the impact of the New Negative List on the processing of applications for the VATS Call Center Licence by the relevant regulatory authorities after the telephone consultations with the MIIT and subsequent searches on the official website of the MIIT, our Company has established Liaoning Renrui Corporate Business Process Outsourcing Service Co., Ltd. (遼寧人瑞企業服務外包有限責任公司) (“**Liaoning Corporate**”), an indirect wholly-owned subsidiary of our Company, on 10 September 2019. Liaoning Corporate has on 23 September 2019 submitted to the MIIT the application for the VATS Call Center Licence, and it obtained on 30 July 2021 the VATS Call Center Licence issued by the Ministry of Industry and Information Technology, which is a license that must be held for the operation of Client Service Representative

BPO Services. As at 31 December 2025, all of the Client Service Representative Flexible Staffing Services subject to the Client-imposed Licence Requirement conducted by Beijing Ruilian had already been transferred to Liaoning Corporate. In respect of the Client Service Representative BPO Services conducted by Liaoning Renrui, during the year ended 31 December 2025, 21 contracts originally signed with Liaoning Renrui have been transferred to Liaoning Corporate. As at 31 December 2025, Liaoning Renrui had 1 subsisting contract for the provision of Client Service Representative BPO Services, which has been transferred to Liaoning Corporate upon expiry of the term of the contract. The Company expects to complete the transfer of such contracts by the end of 2026. The amount of revenue our Group derived from the Client Service Representative BPO Services amounted to approximately RMB1.5 million (2024: RMB0.6 million), and accounted for approximately 0.03% of our Group’s total revenue (2024: 0.01% (re-presented)) for the year ended 31 December 2025. For more details, please refer to the Section headed “Contractual Arrangements — PRC Laws and Regulations relating to Foreign Ownership Restrictions — Subsequent Development in Response to the New Negative List” on Pages 178 to 181 of the Prospectus.

Qualification Requirements

In addition to restrictions on foreign ownership, there are also regulatory requirements on the experience and operations of a foreign investor who intends to invest in the VATS in the PRC.

The Regulations for the Administration of Foreign-Invested Telecommunications Enterprises 《外商投資電信企業管理規定》 (the “**FITE Regulations**”) was promulgated on 11 December 2001 and amended on 6 February 2016 by the State Council. According to the FITE Regulations, foreign investor in a foreign-invested telecommunications enterprise that is engaged in VATS shall have a proven track record and experience in operating VATS under the relevant regulations (the “**VATS Qualification Requirement**”). Subsequently, on 29 March 2022, the State Council issued The Decision of the State Council on the Amendment and Abolishment of Certain Administrative Regulations (the “**2022 Decision**”), which repealed the VATS Qualification Requirement for foreign investors in the FITE Regulations, which took effect on 1 May 2022. No applicable PRC laws, regulations or rules can by far provide clear guidance or interpretation for the implementation of the 2022 Decision.

Report of the Directors

Efforts and Actions Undertaken to Comply with the Qualification Requirements

According to the existing FITE Regulations, the foreign investor in a foreign-invested telecommunications enterprise that is engaged in VATS must possess the VATS Qualification Requirement.

We have taken the following measures to meet the VATS Qualification Requirement, so as to be qualified to acquire the relevant interests in Chengdu Tianfu and its subsidiaries, namely, Shanghai Renrui and Liaoning Renrui, which are permitted to be held by a foreign investor when there is clear guidance or interpretation of the VATS Qualification Requirement or the foreign investment restrictions in operating the VATS and/or holding the VATS Licence are lifted:

- Renrui Human Resources Technology (Hong Kong) Limited (previously known as Renrui Education (Hong Kong) Limited, “**Renrui (HK)**”) and Global Reach Human Resources Limited (previously known as Tournesol Human Resources Limited, “**Global Reach**”), both wholly-owned subsidiaries of our Company, have been incorporated in Hong Kong for the purposes of establishing and expanding our operations overseas;
- we have applied for, and are in the process of registering, trademarks outside the PRC for the promotion of our relevant businesses overseas;
- we have obtained four domain names outside the PRC, and are in the process of constructing our overseas website, primarily for introducing our relevant businesses to overseas users; and
- we have obtained a Hong Kong local phone number for the promotion of our call centre businesses overseas.

However, the 2022 Decision which was valid on 1 May 2022 repealed the proven record and operating experience requirement for foreign investors in the FITE Regulations. No applicable PRC laws, regulations or rules can by far provide clear guidance or interpretation for the implementation of the 2022 Decision. There is still great uncertainty in the true construction and implementation of the 2022 Decision and relevant regulations by government bodies.

Risks Relating to the Contractual Arrangements

We believe the following risks are associated with the Modified Contractual Arrangements. Further details of these risks are set out on pages 71 to 80 of the Prospectus.

- The PRC government may determine that the Modified Contractual Arrangements do not comply with applicable PRC laws and regulations, which may subject us to severe penalties, and our business may be materially and adversely affected.
- Substantial uncertainties exist with respect to the interpretation and implementation of the Foreign Investment Law of the PRC (中華人民共和國外商投資法) (promulgated by the National People’s Congress on 15 March 2019 and effective on 1 January 2020) and it may impact the viability of our current corporate structure, corporate governance and business operations.
- Our Modified Contractual Arrangements may not be as effective in providing control over the Consolidated Affiliated Entities as direct ownership.
- The owners of our Consolidated Affiliated Entities may have conflicts of interest with us, which may materially and adversely affect our business and financial condition.
- Our exercise of the option to acquire the equity interests in and/or the relevant assets of Chengdu Tianfu may be subject to certain limitations and we may incur substantial costs.
- Our Modified Contractual Arrangements may be subject to scrutiny by PRC tax authorities and additional tax may be imposed, which may materially and adversely affect our results of operations and the value of the investment of our Shareholders.
- Substantial uncertainties exist with the regulations regarding foreign ownership restrictions and the New Negative List may impact the viability of our current corporate structure, corporate governance and business operations.
- Certain terms of the Modified Contractual Arrangements may not be enforceable under PRC laws.

Report of the Directors

- We rely on dividend and other payments from Chengdu Qicheng WFOE and Renrui HR Group, which is an indirect wholly-owned subsidiary of our Company and was held as to 95% by Renrui (HK) and 5% by Global Reach as at the date of this annual report after an increase in subscribed capital contribution by Renrui (HK) on 10 July 2020, to pay dividends and other cash distributions to our Shareholders and any limitation on the ability of Chengdu Qicheng WFOE or Renrui HR Group to pay dividends to us would materially and adversely limit our ability to pay dividends to our Shareholders.
- If any of our Consolidated Affiliated Entities becomes subject to winding up or liquidation proceedings, we may lose the ability to use certain important assets, which could negatively impact our business and materially and adversely affect our ability to generate revenue.

Modified Contractual Arrangements in Place

A brief description of the major terms of the Modified Contractual Arrangements which were in place during the year ended 31 December 2025 is as follows:

Exclusive Services Agreement

Pursuant to the exclusive services agreement entered into among Chengdu Qicheng WFOE, Chengdu Tianfu and its subsidiary entities as described therein which include our Consolidated Affiliated Entities, and the Registered Shareholders on 1 April 2019 (the “**Exclusive Services Agreement**”), Chengdu Qicheng WFOE has the exclusive right to provide or to designate any third party to provide technical support and consultancy services to our Consolidated Affiliated Entities. Such services to our Consolidated Affiliated Entities include comprehensive technical support and business support, corporate management consultancy, intellectual property licensing services, advisory services on asset and business operation, debt disposal, material contracts or mergers and

acquisitions, employee training, technology development, transfer and consulting services, public relation services, market survey, research and consulting services, market development and planning services, human resources and internal information management, network development, upgrade and ordinary maintenance services, sales of proprietary products, software and trademark and other types of intellectual property rights and other additional services as the parties may mutually agree from time to time. Without Chengdu Qicheng WFOE’s prior written consent, none of our Consolidated Affiliated Entities and the Registered Shareholders may accept services covered by the Exclusive Services Agreement from any third party. Chengdu Qicheng WFOE exclusively owns all intellectual property rights arising out of the performance of this agreement.

Pursuant to the Exclusive Services Agreement, Chengdu Tianfu and the Registered Shareholders have undertaken to procure any subsidiary entity to be established after the date of such agreement invested and controlled by Chengdu Tianfu to acknowledge that it will assume the rights and obligations as a subsidiary entity of Chengdu Tianfu under the agreement. In consideration of the services provided by Chengdu Qicheng WFOE or its designated third party, our Consolidated Affiliated Entities agreed to pay service fees equal to total revenue deducting the relevant costs, fees, tax expenses and reserved funds as required by applicable PRC laws and regulations to Chengdu Qicheng WFOE or its designated third party which provided the services, and they will agree with Chengdu Qicheng WFOE or its designated third party which provided the services on the actual amount of the service fees to be paid based on the actual situation. The Exclusive Services Agreement shall remain valid during the term of operation of each of the parties to the agreement unless the parties mutually agree to terminate. In addition, during the period of validity, Chengdu Qicheng WFOE has the unilateral right to terminate by providing 30 days’ advance written notice to Chengdu Tianfu and the Registered Shareholders.

Report of the Directors

Exclusive Option Agreement

Under the exclusive option agreement entered into among Chengdu Qicheng WFOE, the Registered Shareholders and Chengdu Tianfu on 1 April 2019 (the “**Exclusive Option Agreement**”), the Registered Shareholders agreed to grant Chengdu Qicheng WFOE an exclusive, unconditional and irrevocable option for Chengdu Qicheng WFOE or its designated third party to purchase all or part of the equity interests in and/or the relevant assets of Chengdu Tianfu at the lowest price permitted under the PRC laws and regulations, under circumstances in which Chengdu Qicheng WFOE or its designated third party is permitted under PRC laws and regulations to own all or part of the equity interests in and/or the relevant assets of Chengdu Tianfu. The Registered Shareholders shall return the amount of purchase price they have received to Chengdu Tianfu, Chengdu Qicheng WFOE or its designated third party as requested by Chengdu Qicheng WFOE after deduction of the relevant expenses, expenditure and taxes. The Exclusive Option Agreement shall remain valid unless Chengdu Qicheng WFOE or its designated third party exercises the option and has acquired all of the equity interests in and/or the relevant assets of Chengdu Tianfu, or all parties to the Exclusive Option Agreement have executed a written agreement to terminate the Exclusive Option Agreement, whichever is earlier.

Share Pledge Agreement

Pursuant to the share pledge agreement entered into among Chengdu Qicheng WFOE, the Registered Shareholders and Chengdu Tianfu on 1 April 2019 (the “**Share Pledge Agreement**”), the Registered Shareholders unconditionally and irrevocably pledged all of their equity interests in Chengdu Tianfu as the first charge to Chengdu Qicheng WFOE to guarantee performance of the obligations of Chengdu Tianfu and its subsidiary entities as described therein which include our Consolidated Affiliated Entities, and the Registered Shareholders under the Share Pledge Agreement, the Exclusive Option Agreement, the Exclusive Services Agreement and the Exclusive Business Operation Agreement (as defined below, including Powers of Attorney (as defined below)). The Share Pledge Agreement shall remain valid until (i) the full performance, or the nullification or termination of the Exclusive Option Agreement, the Exclusive Services Agreement and the Exclusive Business Operation Agreement (including Powers of Attorney), or (ii) all parties to the Share Pledge Agreement have executed a written agreement to terminate the Share Pledge Agreement, whichever is later.

Exclusive Business Operation Agreement

Pursuant to the business operation agreement entered into among Chengdu Qicheng WFOE, Chengdu Tianfu and its subsidiary entities as described therein which include our Consolidated Affiliated Entities, and the Registered Shareholders on 1 April 2019 (the “**Exclusive Business Operation Agreement**”), the Registered Shareholders agreed that, unless with the prior written consent from Chengdu Qicheng WFOE or its designated third party, Chengdu Tianfu and its subsidiary entities will not conduct any transaction that may have impact on their assets, businesses, manpower, obligations, rights or the operation of these companies on terms as set out in the Exclusive Business Operation Agreement. Chengdu Tianfu and the Registered Shareholders agreed to accept and strictly enforce the advice from Chengdu Qicheng WFOE regarding the recruitment and dismissal of employees, daily operation management and financial management of Chengdu Tianfu and its subsidiary entities. The Exclusive Business Operation Agreement shall remain valid during the term of operation of each of the parties to the agreement unless Chengdu Qicheng WFOE exercises its unilateral right to terminate by providing 30 days’ advance written notice to Chengdu Tianfu and the Registered Shareholders.

Powers of Attorney

Each of the Registered Shareholders and Chengdu Tianfu has entered into irrevocable powers of attorney with Chengdu Qicheng WFOE dated 1 April 2019 (the “**Powers of Attorney**”) appointing Chengdu Qicheng WFOE, or any person designated by Chengdu Qicheng WFOE, as his/her/its attorney-in-fact to, among others, appoint directors and vote on his/her/its behalf on all matters of our Consolidated Affiliated Entities requiring shareholders’ approval under their respective articles of association (as applicable) and under the relevant PRC laws. These Powers of Attorney will remain effective as long as each of the Registered Shareholders and Chengdu Tianfu remain a shareholder of Chengdu Tianfu or its subsidiary entities (as the case maybe), unless Chengdu Qicheng WFOE requests to replace the appointed designee under the Powers of Attorney.

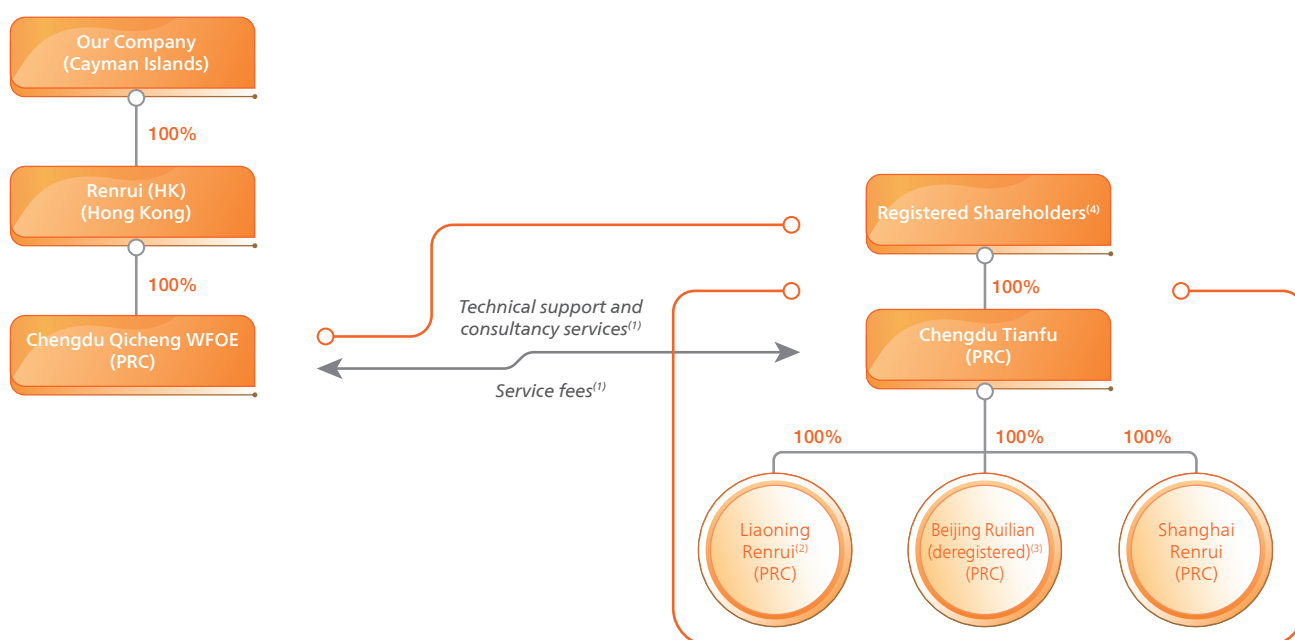
Report of the Directors

Spouses' Undertakings

Ms. Wang Fen, Ms. Wu Qi, and Mr. Chen Bin, being the respective spouses of the Registered Shareholders, executed unconditional and irrevocable consent letters on 1 April 2019 (the “Spouses’ Undertakings”) whereby he or she unconditionally and irrevocably (i) acknowledged the entry into of the Modified Contractual Arrangements by Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei, respectively; (ii) undertook that he or she shall not take any actions that are in conflict with the purpose and intention of the Modified Contractual Arrangements, including asserting that any equity interests held by Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei, respectively, fall within the scope of their communal properties; and (iii) confirmed that his or her authorization or consent is not required for the implementation of the Modified Contractual Arrangements, any amendments or the termination thereof.

For details of the Modified Contractual Arrangements, please refer to the section headed “Contractual Arrangements” in the Prospectus.

The following simplified diagram illustrates the flow of economic benefits from our Consolidated Affiliated Entities to our Group stipulated under the Modified Contractual Arrangements.



Notes:

"○—○" denotes direct legal and beneficial ownership in the equity interest.

"↔" denotes contractual relationship.

"○—○" denotes control by Chengdu Qicheng WFOE over the Registered Shareholders and Chengdu Tianfu primarily through (i) powers of attorney to exercise all shareholders' rights in Chengdu Tianfu, (ii) exclusive options to acquire all or part of the equity interests in and/or assets of Chengdu Tianfu and (iii) share pledges over the equity interests in Chengdu Tianfu.

- (1) Our Consolidated Affiliated Entities will pay services fees to Chengdu Qicheng WFOE in exchange for technical support and consultancy services.
- (2) We intend to deregister Liaoning Renrui in the event that all relevant contracts entered into by Liaoning Renrui have been transferred to Liaoning Corporate.
- (3) Since all the Client Service Representative Flexible Staffing Services subject to Client-imposed Licence Requirement conducted by Beijing Ruilian and the relevant contracts have been terminated and/or transferred to Liaoning Corporate, Beijing Ruilian was deregistered on 9 August 2024.
- (4) Chengdu Tianfu is held as to 80%, 10% and 10% by Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei, respectively.

Report of the Directors

Apart from the above, there are no other new contractual arrangements entered into, renewed or reproduced between the Group and the Consolidated Affiliated Entities during the financial year ended 31 December 2025. There was no material change in the Modified Contractual Arrangements and/or the circumstances under which they were adopted for the year ended 31 December 2025.

For the year ended 31 December 2025, none of the Modified Contractual Arrangements has been unwound as none of the restrictions that led to the adoption of structured contracts under the Modified Contractual Arrangements has been removed. As at 31 December 2025, we had not encountered interference or encumbrance from any PRC governing bodies in operating our businesses through our Consolidated Affiliated Entities under the Modified Contractual Arrangements.

We have been advised by our PRC legal advisor that the Modified Contractual Arrangements do not violate the relevant PRC laws and regulations.

The amount of revenue our Group generated from our Consolidated Affiliated Entities for the year ended 31 December 2025 was approximately RMB20.2 million (2024: RMB56.8 million), which accounted for approximately 0.4% of our total revenue (2024: 1.3% (re-presented)), representing a decrease of approximately 0.9 percentage points as compared to that of 2024.

The net assets of our Consolidated Affiliated Entities were approximately RMB338.8 million as at 31 December 2025 (2024: approximately RMB325.3 million).

Mitigation Actions Taken by the Company

Our Group has adopted the following measures to ensure the effective operation of our Group with the implementation of the Modified Contractual Arrangements and our compliance with the Modified Contractual Arrangements:

1. major issues arising from the implementation and compliance with the Modified Contractual Arrangements or any regulatory enquiries from government authorities will be submitted to our Board, if necessary, for review and discussion on an occurrence basis;
2. our Board will review the overall performance of and compliance with the Modified Contractual Arrangements at least once a year;
3. our Company will disclose the overall performance and compliance with the Modified Contractual Arrangements in our annual reports; and
4. our Company has engaged external legal advisors or other professional advisors, if necessary, to assist the Board to review the implementation of the Modified Contractual Arrangements, review the legal compliance of Chengdu Qicheng WFOE and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Modified Contractual Arrangements.

The Extent to which the Contractual Arrangements Relate to Requirements Other than the Foreign Ownership Restriction

All of the Modified Contractual Arrangements are subject to the restrictions as set out on pages 168 to 182 and pages 191 to 196 of the Prospectus.

Report of the Directors

Listing Rule Implications

The highest applicable percentage ratios (other than the profits ratio) under the Listing Rules in respect of the transactions under the Modified Contractual Arrangements are expected to be more than 5%. As such, these transactions will be subject to the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Waiver from the Stock Exchange and Annual Review

The Stock Exchange has granted the Company a waiver from strict compliance with (i) the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Modified Contractual Arrangements pursuant to Rule 14A.105 of the Listing Rules, and (ii) the requirement of setting an annual cap for the transactions under the Modified Contractual Arrangements under Rule 14A.53 of the Listing Rules, for so long as our Shares are listed on the Stock Exchange subject however to the following conditions:

- a) no change without independent non-executive Directors' approval;
- b) no change without independent Shareholders' approval;
- c) the Modified Contractual Arrangements shall continue to enable our Group to receive the economic benefits derived by our Consolidated Affiliated Entities;
- d) the Modified Contractual Arrangements may be renewed and/or reproduced upon the expiry of the existing arrangements or in relation to any existing or new wholly foreign owned enterprise or operating company (including branch company) engaging in the same business as that of our Group which our Group might wish to establish when justified by business expediency, without obtaining the approval of the Shareholders, on substantially the same terms and conditions as the Modified Contractual Arrangements; and
- e) our group will disclose details relating to the Modified Contractual Arrangements on an on-going basis.

During the year ended 31 December 2025, the Company had complied with the waiver conditions set out by the Stock Exchange and all necessary Listing Rules requirements as required by the Stock Exchange.

Annual Revenue Cap on Client Service Representative Flexible Staffing Services subject to the Client-imposed Licence Requirement

As disclosed on page 175 of the Prospectus, our Group has adopted the annual cap on the revenue derived from the contracts subject to the Client-imposed Licence Requirement of no more than 5% of our Group's revenue in respect of the relevant year (the "Annual Revenue Cap").

For the year ended 31 December 2025, the Group derived nil revenue from the the Client Service Representative Flexible Staffing Services subject to Client-imposed Licence Requirement through Consolidated Affiliated Entities. Since all the Client Service Representative Flexible Staffing Services subject to Client-imposed Licence Requirement conducted by Beijing Ruilian and the relevant contracts have been terminated and/or transferred to Liaoning Corporate, Beijing Ruilian was deregistered on 9 August 2024. The Group no longer conducts any Client Service Representative Flexible Staffing Services subject to Client-imposed Licence Requirement through the Modified Contractual Arrangements following the deregistration of Beijing Ruilian.

Confirmations from the Independent Non-executive Directors on the Connected Transactions

For transactions contemplated under the 2024 Comprehensive Flexible Staffing Services Framework Agreement, the technical services arrangement framework agreement, human resources recruitment and payroll management services framework agreement and the SaaS services framework agreement as disclosed in section A and section B above, in accordance with Listing Rule 14A.55, the independent non-executive Directors have reviewed such transactions conducted during the year ended 31 December 2025 and confirmed that these transactions have been entered into: (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. The actual transaction amount of the transactions disclosed above for the year ended 31 December 2025 has not exceeded their respective annual caps.

Report of the Directors

In relation to the Modified Contractual Arrangements as disclosed in section C above, the independent non-executive Directors have confirmed that for the year ended 31 December 2025:

- a) the transactions carried out during such year have been entered into in accordance with the relevant provisions of the Modified Contractual Arrangements and have been operated so that the revenue generated by the Consolidated Affiliated Entities has been substantially retained by Chengdu Qicheng WFOE;
- b) no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of its equity interests which are not otherwise subsequently assigned or transferred to our Group;
- c) no new contracts were entered into, renewed or reproduced between our Group and the Consolidated Affiliated Entities during the reporting period;
- d) the revenue generated from transactions carried out pursuant to the Modified Contractual Arrangements (subject to the Client-imposed Licence Requirement) for the year ended 31 December 2025 has not exceeded the Annual Revenue Cap; and
- e) the Modified Contractual Arrangements are entered into in the ordinary and usual course of business of our Group on normal commercial terms and according to the relevant agreements governing them on terms that are fair, reasonable and advantageous, so far as our Group is concerned and in the interests of our Company and the Shareholders of our Company as a whole.

Confirmations from the Auditor on the Connected Transactions

Pursuant to Rule 14A.56 of the Listing Rules, the Board has received a letter issued by the auditor of the Company in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants, confirming that, with respect to the transactions contemplated under the 2024 Comprehensive Flexible Staffing Services Framework Agreement and the technical services arrangement framework agreement, human resources recruitment and payroll management services framework agreement and the SaaS services framework agreement, and the transactions carried out pursuant to the Modified Contractual Arrangements during the year ended 31 December 2025:

- a) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- b) for transactions involving the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;
- d) with respect to the aggregate amount of each of the continuing connected transactions (other than those transactions with Chengdu Tianfu under the contractual arrangements) set out above, nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company;

Report of the Directors

- e) with respect of the disclosed continuing connected transactions with Chengdu Tianfu under the contractual arrangements, nothing has come to the auditor's attention that causes the auditor to believe that dividends or other distributions have been made by Chengdu Tianfu to the holders of the equity interests of Chengdu Tianfu which are not otherwise subsequently assigned or transferred to the Group.

D. Formation of Joint Venture with Beyondsoft Shanghai

On 7 March 2025, Shanghai Renhui, an indirect wholly-owned subsidiary of the Company, and Beyondsoft Shanghai entered into a joint venture agreement ("**JV Agreement**") in relation to the establishment of Ruibo Gongchuang.

As at the date of the JV Agreement, Beyondsoft Corporation indirectly held approximately 10.0% of the issued shares of the Company and was therefore a substantial shareholder and a connected person of the Company under Chapter 14A of the Listing Rules. As Beyondsoft Shanghai is a wholly-owned subsidiary of Beyondsoft Corporation, Beyondsoft Shanghai is an associate of Beyondsoft Corporation and therefore a connected person of the Company. Upon establishment, Ruibo Gongchuang was held as to 70.0% by Shanghai Renhui and as to 30.0% by Beyondsoft Shanghai, and therefore Ruibo Gongchuang became a connected subsidiary of the Company.

Pursuant to the JV Agreement, the registered capital of the joint venture entity is RMB10.0 million, which will be contributed by Shanghai Renhui and Beyondsoft Shanghai as to RMB7.0 million and RMB3.0 million, respectively, representing 70.0% and 30.0% of its equity interests, respectively. The Group also agreed to provide funds to the joint venture entity by way of interest-bearing bank entrustment loans from time to time with a principal amount of up to RMB3.2 million as general working capital, subject to separate agreements to be entered into.

In addition, Beyondsoft Shanghai was granted a put option exercisable from 1 January 2028, pursuant to which Shanghai Renhui shall acquire the 30.0% equity interests in the joint venture entity then held by Beyondsoft Shanghai at a consideration determined in accordance with the JV Agreement, subject to a minimum of RMB3.0 million and a maximum of RMB10.0 million.

As the exercise of the put option is not at the discretion of the Company, the transaction was classified as if the put option had been exercised on grant pursuant to Rule 14A.79(1) of the Listing Rules, and the maximum consideration of RMB10.0 million was taken into account when calculating the percentage ratios. As the highest applicable percentage ratio exceeded 0.1% but was less than 5%, the JV Agreement and the transactions contemplated thereunder were subject to the reporting and announcement requirements, but were exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board considered that the establishment of the joint venture would allow the Group to leverage the customer resources and technical capabilities of Beyondsoft Corporation to expand its information technology and digital talent services business. The Directors (including the independent non-executive Directors) considered that the terms of the JV Agreement and the transactions contemplated thereunder were fair and reasonable, on normal commercial terms, and in the interests of the Company and the Shareholders as a whole.

For further details, please refer to the announcement of the Company dated 7 March 2025.

Save as disclosed above, during the year ended 31 December 2025, we have not entered into any non-exempt connected transaction or continuing connected transaction which should be disclosed pursuant to the Listing Rules.

Report of the Directors

RELATED PARTY TRANSACTIONS

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in Note 32 to the audited consolidated financial statements of the Group for the year ended 31 December 2025 contained in this annual report. To the best knowledge of the Directors, (i) the related party transactions in respect of the remuneration of the Directors of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules; and (ii) save as disclosed under (i), no other related party transactions disclosed in the audited consolidated financial statements constituted a connected transaction or a continuing connected transaction as defined under the Listing Rules. In respect of connected transactions and the continuing connected transactions the Group conducted during the year ended 31 December 2025, the Company has complied with the requirements under Chapter 14A of the Listing Rules (including following the pricing policies stipulated under the relevant agreements when determining the price and terms of the continuing connected transactions as applicable). Please refer to the section headed "CONNECTED AND CONTINUING CONNECTED TRANSACTIONS" for more details.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no Director or an entity connected with a Director was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is of significance in relation to the business of the Group subsisting during the year ended 31 December 2025 or as at 31 December 2025.

CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, (i) no contract of significance was entered into between the Company, or one of its subsidiary companies, and a controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2025; and (ii) no contract of significance was entered into for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025 between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

DIRECTORS' PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, the Company shall indemnify any Director out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director of the Company in defending any proceeding, whether civil or criminal, in which judgment is given in his/her favour, or in which he/she is acquitted. The Company has arranged appropriate directors' liability insurance coverage for the Directors as at the date of this annual report.

HR

As at 31 December 2025, we had a total of 43,303 employees including 839 internal employees and 42,464 comprehensive flexible staffing employees and labor dispatch employees.

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

As at 31 December 2025, we had 839 internal employees (as at 31 December 2024: 1,168 internal employees). Total remuneration expenses for internal employees, including remuneration for Directors, for the year ended 31 December 2025 amounted to RMB228.6 million (for the year ended 31 December 2024: RMB213.5 million). The remuneration package for our employees generally includes salaries, bonuses and allowances. Other staff benefits include social insurance and housing provident contribution made by the Group, employee housing borrowing plan, and share options and share awards available under the share schemes of the Company. Our remuneration policies are formulated based on the performance of individual employees and benchmarked against the market with reference to the Company's long-term goals and objectives, and are reviewed regularly.

Report of the Directors

The employee housing borrowing plan was implemented in June 2021 upon approval by the Remuneration Committee and the Board with a view to enhancing employee benefits and thereby increasing the stability of employees. On 1 February 2024, the extension plan of the employee housing borrowing plan was approved by the Remuneration Committee for an extension of term of 3 years, and the annual interest rate was adjusted from 2.0% to 3.0%. As at 31 December 2025, the principal amount of borrowings granted to employees under the employee housing borrowing plan which remained outstanding was approximately RMB33.5 million, representing approximately 1.5% of the total assets of the Company as at 31 December 2025. Such principal amount was loaned to a total of 27 employees, with an average principal loan amount of RMB1.2 million for each employee. According to the renewed loan agreement signed by each employee in 2024, the loan was repayable in three years from the date of the respective loan agreement with an annual interest rate of 3.0%.

The Remuneration Committee was set up for reviewing the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Company, and the remuneration policy of the Company for the Directors takes into account the Company's operating results, duties, responsibilities, experiences, skills, time commitment and individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors and five highest paid individuals for the year ended 31 December 2025 are set out in Note 7 and Note 8 to the audited consolidated financial statements.

Details of our defined contribution retirement schemes for the year ended 31 December 2025 are set out in Note 7 to the audited consolidated financial statements.

SHARE OPTION SCHEMES

1. Pre-IPO Share Option Schemes

The Company conditionally adopted two pre-IPO share option schemes predominantly for certain mid-senior level management members of our Group (i.e. the Mid-senior Level Management Pre-IPO SOS) and certain non-managerial employees of our Group (i.e. the Non-managerial Employee Pre-IPO SOS) respectively on 12 March 2019 (collectively, the "Pre-IPO Share Option Schemes").

The purpose of the Pre-IPO Share Option Schemes is to enable our Group to grant options to the participants as incentives or rewards for their contribution to our Group, in particular, (i) to motivate them to optimise their performance and efficiency for the benefit of our Group; (ii) to attract and retain them whose contributions are or will be beneficial to our Group; and (iii) to encourage them to enhance cooperation and communication amongst team members for the growth of our Group.

(i) *Mid-senior Level Management Pre-IPO SOS*

(a) Who may join

Our Board shall have the right to invite and determine any person belonging to any of the following classes of eligible participants, to take up options to subscribe for Shares: (i) mid-senior level management member(s) (including directors) of any Group company or any advisors/consultants, or (ii) former mid-senior level management member(s) (including former directors) of any Group company who hold unexercised and valid options previously granted by any Group company.

Report of the Directors

(b) Maximum number of Shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Mid-senior Level Management Pre-IPO SOS at any time shall not exceed 17,142,600 Shares, representing approximately 10.9% of the total issued Shares of the Company as at the date of this annual report.

(c) Acceptance of grant of options

A grant of options shall be accepted upon payment of RMB1.00 in accordance with the scheme rules.

(d) Performance target

The right to exercise an option is not subject to or conditional upon the achievement of any performance target, unless otherwise stated in the grant by way of a supplemental confirmation letter or any letter.

(e) Vesting period

Any option granted to the participant(s) shall be subject to the vesting period stated herein below. For each of the participant(s), provided that he/she remains in employment with any Group company: (i) one-fourth (1/4) of the options granted to him/her shall be vested on the day immediately following the expiry of a period of six months after the Listing Date; (ii) another one-fourth (1/4) of the options so granted shall be vested on the day immediately following the expiry of a period of 12 months after the Listing Date; (iii) another one-fourth (1/4) of the options so granted shall be vested on the day immediately following the expiry of a period of 18 months after the Listing Date;

and (iv) the remaining one-fourth (1/4) of the options so granted shall be vested on the day immediately following the expiry of a period of 24 months after the Listing Date. Our Board reserves the right to vary or accelerate the vesting of the options in such circumstances as it, in its absolute discretion, deems appropriate and any such variation or acceleration shall be effective only when set forth in a written instrument executed with the authority of our Board.

(f) Exercise of option

An option may be exercised by the grantee (or, as the case may be, by his legal personal representative(s)) giving notice in writing to our Company copying the relevant committee and the relevant trustee in the form set out in the Mid-senior Level Management Pre-IPO SOS or in such other form as may be approved by our Board from time to time.

(g) Basis of determining the subscription price

The subscription price shall be set out in a supplemental confirmation letter or any letter or such other price as our Board may from time to time decide in its absolute discretion and notify to the participant(s) and shall be no less than the par value of the Share in any event, subject to adjustment in accordance with the Mid-senior Level Management Pre-IPO SOS.

(h) Exercise period

An option shall be exercised before the expiry of eight years from the adoption date of the Pre-IPO Share Option Schemes or as the Board may otherwise determine, which shall not commence before the Listing Date.

Report of the Directors

(ii) *Non-managerial Employee Pre-IPO SOS*

Save for the following terms, all of the terms of the Non-managerial Employee Pre-IPO SOS are substantially the same with those of the Mid-senior Level Management Pre-IPO SOS.

(a) Who may join

Our Board shall have the right to invite and determine any person belonging to any of the following classes of eligible participants, to take up options to subscribe for Shares: (i) non-managerial employee(s) of any Group company, or (ii) former non-managerial employee(s) of any Group company who hold unexercised and valid options previously granted by any Group company.

(b) Maximum number of Shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Non-managerial Employee Pre-IPO SOS at any time shall not exceed 5,972,262 Shares, representing approximately 3.8% of the issued Shares of the Company as at the date of this annual report.

(c) Vesting period

Any option granted to the participant(s) shall be subject to the vesting period stated herein below. For each of the participant(s), provided that he/she remains in employment with any Group company: (i) one-third (1/3) of the options granted to him/her shall be vested on the day immediately following the expiry of a period of 6 months after the Listing Date; (ii) another one-third (1/3) of the options so granted shall be vested on the day immediately following the expiry of a period of 12 months after the Listing Date; and (iii) another one-third (1/3) of the options so granted shall be vested on the day immediately following the expiry of a period of 18 months after the Listing

Date. Our Board reserves the right to vary or accelerate the vesting of the options in such circumstances as it, in its absolute discretion, deems appropriate and any such variation or acceleration shall be effective only when set forth in a written instrument executed with the authority of our Board.

(d) Exercise of option

An option may be exercised by the grantee (or, as the case may be, by his legal personal representative(s)) giving notice in writing to our Company copying the relevant committee and the relevant trustee in the form set out in the Non-managerial Employee Pre-IPO SOS or in such other form as may be approved by our Board from time to time.

As at 31 December 2025 and date of this annual report, options to subscribe for an aggregate of 17,674,100 Shares (representing approximately 11.3% of the total issued Shares of the Company, excluding any treasury shares) under the Pre-IPO Share Option Schemes remained outstanding. Therefore, as at the date of this annual report, the total number of Shares available for issue upon exercise of the outstanding options granted under the Pre-IPO Share Option Schemes is 17,674,100 Shares, representing approximately 11.3% of the total issued Shares (excluding treasury shares, if any) as at the date of this annual report.

No option was exercised, lapsed, forfeited or cancelled under the Pre-IPO Share Option Schemes for the year ended 31 December 2025.

No further options shall be granted under the Pre-IPO Share Option Schemes after the Listing Date, but in all respects the terms of the Pre-IPO Share Option Schemes shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto. Therefore, no option was granted under the Pre-IPO Share Option Schemes for the year ended 31 December 2025.

Report of the Directors

Details of movements in the share options granted under the Pre-IPO Share Option Schemes during the year ended 31 December 2025 are as follows:

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2025	Number of share options				Outstanding as at 31 December 2025	Vesting period of share options	Exercise price of share options
			Granted during the year ended 31 December 2025	Exercised during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025	Cancelled during the year ended 31 December 2025			
Executive Directors									
Mr. Zhang Feng	31 January 2013 and 20 February 2013	455,800	–	–	–	–	455,800 <i>(Note 2)</i>	One-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111
Ms. Zhang Jianmei	31 January 2013, 20 February 2013 and 16 October 2018	928,800	–	–	–	–	928,800 <i>(Note 2)</i>	One-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111 - USD0.88
In aggregate		1,384,600	–	–	–	–	1,384,600		
Other management members and employees of our Group									
In aggregate	31 January 2013 – 31 July 2019	13,694,600	–	–	–	–	13,694,600 <i>(Note 2)</i>	Mid-senior level management: one-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively Non-managerial employee: one-third of options vested on the day immediately following the expiry of a period of 6 months, 12 months and 18 months after the Listing Date, respectively	USD0.1111 - USD2.80
Other participants <i>(Note 1)</i>									
In aggregate	31 January 2013 – 5 November 2018	2,594,900	–	–	–	–	2,594,900 <i>(Note 2)</i>	Mid-senior level management: one-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively Non-managerial employee: one-third of options vested on the day immediately following the expiry of a period of 6 months, 12 months and 18 months after the Listing Date, respectively	USD0.1111 - USD0.88
Total		17,674,100	–	–	–	–	17,674,100		

Note 1: They include former mid-senior level management members, former non-managerial employees of our Group and consultants.

Note 2: Options granted prior to 12 March 2019 were granted under the relevant former share incentive plans, which are currently governed by the Pre-IPO Share Option Schemes pursuant to agreements among relevant parties. Exercise period of the outstanding options is eight years from the adoption date of the Pre-IPO Share Option Schemes, subject to the vesting period and shall only commence after the Listing Date.

Note 3: All outstanding options under the Pre-IPO Share Option Schemes were vested prior to 1 January 2025. Accordingly, no options vested during the year ended 31 December 2025, and no unvested options remained outstanding as at 31 December 2025.

Further details of the Pre-IPO Share Option Schemes are set out on pages IV-29 to IV-48 of the Prospectus.

Report of the Directors

2. 2019 Share Option Scheme

The Company conditionally adopted the 2019 Share Option Scheme on 26 November 2019. Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 9 December 2024 (the “**2024 EGM**”), the 2019 Share Option Scheme was terminated on 9 December 2024 and no further options may be granted thereunder.

(a) Purpose

The purpose of the 2019 Share Option Scheme is to enable our Group to (1) recognise and acknowledge the contributions that eligible participants have (or may have) made or may make to our Group (whether directly or indirectly); (2) attract, retain and appropriately remunerate the best possible quality of employees and other eligible participants; (3) motivate the eligible participants to optimise their performance and efficiency for the benefit of our Group; (4) enhance its business, employee and other relations; and/or (5) retain maximum flexibility as to the range and nature of rewards and incentives which our Group can offer to eligible participants.

(b) Eligible participants

Eligible participants of the 2019 Share Option Scheme meant (1) any employee or officer employed by any member of our Group or an affiliate (whether full time or part time) and any of his/her close associates; (2) any director or proposed director of any member of our Group or any company which is an affiliate and their respective close associates; and (3) any consultant, professional, customer, supplier, agent, franchisee, partner, advisor or contractor of any member of our Group or any of the affiliates and their respective close associates, who the Board in its absolute discretion determines to be qualified to be (or, where applicable, to continue to be qualified to be) an eligible participant.

(c) Total number of Shares available for issue under the 2019 Share Option Scheme

The maximum number of Shares which might have been issued upon exercise of all options to be granted under the 2019 Share Option Scheme and other schemes shall not, in aggregate, exceed 15,053,947, being 10% of the total number of issued Shares (excluding treasury shares, if any) as at the Listing Date (“**2019 Scheme Mandate Limit**”) and representing approximately 9.6% of the total issued shares of the Company (excluding treasury shares, if any) as at the date of this annual report. Options lapsed in accordance with the terms of the 2019 Share Option Scheme would not be counted for the purpose of calculating the 2019 Scheme Mandate Limit.

The 2019 Scheme Mandate Limit could be refreshed if so approved by the Shareholders at general meeting from time to time provided always that the 2019 Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue (excluding treasury shares, if any) as at the date of approval of such renewal by our Shareholders at general meeting. The maximum number of Shares which might be issued upon exercise of all outstanding options granted and yet to be exercised under the 2019 Share Option Scheme and other schemes shall not, in aggregate, exceed 30% of the total number of Shares in issue from time to time.

(d) Maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of options already granted or to be granted to any grantee (including exercised, cancelled and outstanding options) under the 2019 Share Option Scheme, in any 12-month period up to and including the date of such grant shall not exceed 1% of the Shares in issue.

Report of the Directors

(e) Period within which the option may be exercised

An option may be exercised in accordance with the terms of the 2019 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the commencement date subject to the provisions of early termination thereof.

(f) Vesting period and performance targets

The Board may in its absolute discretion set a minimum period for which an option must be held and performance targets that must be achieved before an option can be exercised.

(g) Time of acceptance and the amount payable on acceptance of the option

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a remittance of RMB1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof within the time period stipulated in the relevant grant letter.

(h) Basis of determining the exercise price

The exercise price in respect of any particular option shall be a price determined by the Board and stated in the offer letter, and shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of a Share prevailing on the date of the offer.

(i) Life of the 2019 Share Option Scheme

The 2019 Share Option Scheme became unconditional on the Listing Date and shall be valid and effective for a period of ten years commencing therefrom, subject to the early termination provisions contained in the 2019 Share Option Scheme. The 2019 Share Option Scheme was terminated on 9 December 2024. Accordingly, as at the date of this annual report, the 2019 Share Option Scheme had no remaining life for the purpose of further grants.

As the 2019 Share Option Scheme has been terminated, no further share options may be granted, but in all other respects the terms of the 2019 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2019 Share Option Scheme.

As at 31 December 2025, options to subscribe for an aggregate of 9,918,300 Shares (representing approximately 6.3% of the total issued Shares of the Company) under the 2019 Share Option Scheme remained outstanding. No options was granted, 2,595,900 options had lapsed in accordance with the terms of the 2019 Share Option Scheme while no option was exercised nor cancelled under the 2019 Share Option Scheme during the year ended 31 December 2025.

The number of options available for grant under the 2019 Share Option Scheme as at 1 January 2025, 31 December 2025 and the date of this annual report was nil.

As at the date of this annual report, the total number of Shares that may be issued upon exercise of all outstanding options granted under the 2019 Share Option Scheme was 9,918,300, representing approximately 6.3% of the issued Shares of the Company (excluding treasury shares, if any) as at the date of this annual report.

Report of the Directors

No option was granted or exercised under the 2019 Share Option Scheme during the year ended 31 December 2025, and 2,595,900 options lapsed during the year. Details of movements in the share options historically granted under the 2019 Share Option Scheme up to 31 December 2025 are as follows, and the exercise periods of the options granted under the 2019 Share Option Scheme are set out in Note 5 below the table:

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2025	Granted during the year ended 31 December 2025	Number of share options		Cancelled during the year ended 31 December 2025	Outstanding as at 31 December 2025	Vesting period of share options	Exercise price of share options
				Exercised during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025				
Executive Directors									
Mr. Zhang Feng	2 May 2023	180,000	–	–	–	–	180,000	For Options granted on 2 May 2023, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 1</i>)	HK\$4.28
	28 March 2024	200,000	–	–	(200,000)	–	–	For Options granted on 28 March 2024, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) remaining one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 2</i>)	HK\$3.79
Ms. Zhang Jianmei	2 May 2023	240,000	–	–	–	–	240,000	For Options granted on 2 May 2023, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 1</i>)	HK\$4.28
	28 March 2024	250,000	–	–	(250,000)	–	–	For Options granted on 28 March 2024, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) remaining one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 2</i>)	HK\$3.79

Report of the Directors

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2025	Number of share options				Cancelled during the year ended 31 December 2025	Outstanding as at 31 December 2025	Vesting period of share options	Exercise price of share options
			Granted during the year ended 31 December 2025	Exercised during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025	Outstanding as at 31 December 2025				
Independent non-executive Directors										
Ms. Chan Mei Bo Mabel	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3	
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99	
Mr. Shen Hao	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3	
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99	
Mr. Leung Ming Shu	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3	
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99	

Report of the Directors

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2025	Granted during the year ended 31 December 2025	Number of share options			Cancelled during the year ended 31 December 2025	Outstanding as at 31 December 2025	Vesting period of share options	Exercise price of share options
				Exercised during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025					
Other management members and employees of our Group										
In aggregate	22 January 2021	340,200	—	—	—	—	340,200	(i) one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant; (ii) another one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 28 months after the Date of Grant; and (iii) another one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 40 months after the Date of Grant (<i>Note 3</i>)	HK\$27.3	
	16 July 2021	1,375,900	—	—	—	—	1,375,900	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant	HK\$10.668	
	17 June 2022	3,589,500	—	—	(41,000)	—	3,548,500	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 4</i>)	HK\$5.99	
	2 May 2023	3,638,600	—	—	(184,900)	—	3,453,700	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 1</i>)	HK\$4.28	
	28 March 2024	2,460,000	—	—	(1,920,000)	—	540,000	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) remaining one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 2</i>)	HK\$3.79	
Total		12,514,200	—	—	(2,595,900)	—	9,918,300			

Report of the Directors

Note 1:

The vesting of the options is conditional upon the achievement of targeted level of certain key performance indicators, including net profit and service fee premium for the year ended 31 December 2023 set for each specific team of different departments. In the event that the performance targets are not achieved, the options shall vest in proportion to the actual performance as resolved by the Board and the unvested portion of the options shall lapse.

Note 2:

The vesting of the options is conditional upon the fulfilment of key performance indicators for the year ended 31 December 2024 determined based on the positions and departments of the respective grantees, including indicators relating to management performance and financial targets comprising service premium and net profit generated from the specific department of the grantees. In the event that the respective key performance indicators are not achieved, the options will not be vested and shall lapse.

Note 3:

The entitlement of the options by the employees of the Group is conditional upon the fulfilment of the performance targets which comprises (a):

Adjusted net profit* of the Group for the year ended 31 December 2021	Number of Shares entitled upon exercise of options in full
Less than RMB250 million	60% of the maximum number of Shares
RMB250 million to RMB260 million	80% of the maximum number of Shares
More than RMB260 million	100% of the maximum number of Shares

and/or (b) other individual targets such as the service premium charged on cash basis, the flexible staffing service premium, the number of BPO seats and the number of flexible staffing employees deployed to the IT industry.

* Adjusted net profit refers to the net profit for the year excluding share-based payment expenses.

Note 4:

The exercise of the options by certain employees of the Group is conditional upon the fulfilment of certain performance targets relating to the Group's financial and business performance for the year ended 31 December 2022, depending on the position and department of the grantees.

Note 5:

For options granted on 22 January 2021, the exercise period was from 22 January 2021 to 21 January 2031. For options granted on 16 July 2021, the exercise period was from 16 July 2021 to 15 July 2031. For options granted on 17 June 2022, the exercise period was from 17 June 2022 to 16 June 2032. For options granted on 2 May 2023, the exercise period was from 2 May 2023 to 1 May 2033. For options granted on 28 March 2024, the exercise period was from 28 March 2024 to 27 March 2034.

Note 6:

No option was granted or exercised under the 2019 Share Option Scheme during the year ended 31 December 2025. Historically, for options granted on 22 January 2021, the closing price of the Shares immediately before the date on which the options were granted, being 21 January 2021, was HK\$28.35. For options granted on 16 July 2021, the closing price of the Shares immediately before the date on which the options were granted, being 15 July 2021, was HK\$10.68. For options granted on 17 June 2022, the closing price of the Shares immediately before the date on which the options were granted, being 16 June 2022, was HK\$5.55. For options granted on 2 May 2023, the closing price of the Shares immediately before the date on which the options were granted, being 28 April 2023, was HK\$3.83. For options granted on 28 March 2024, the closing price of the Shares immediately before the date on which the options were granted, being 27 March 2024, was HK\$3.80.

Further details of the 2019 Share Option Scheme are set out on pages IV-48 to IV-58 of the Prospectus.

Report of the Directors

3. 2024 Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the Company adopted the 2024 Share Option Scheme. Please refer to the circular of the Company dated 19 November 2024 for more details. The following is a summary of the principal terms of the 2024 Share Option Scheme:

(a) Purpose

The purpose of the 2024 Share Option Scheme is to enable our Group to (1) recognise and acknowledge the contributions that eligible participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the eligible participants, and attract, retain and motivate the eligible participants to continue to contribute to the growth and development of the Group; (2) provide eligible participants with direct economic benefits in order to maintain a long term relationship between the Group and the eligible participants; and (3) to align the interest of the eligible participants with those of the Shareholders to promote the long-term performance (whether in financial, business and operational aspects) of the Group.

(b) Eligible participants

Eligible participants include (1) employee participant(s), namely a director (including executive, non-executive and independent non-executive director) or an employee (whether full time or part time) of any member of the Group (including persons who are granted options under the 2024 Share Option Scheme as an inducement to enter into employment contracts with such companies); (2) related entity participant(s), namely the director(s) and employee(s) (whether full-time or part-time) of the holding companies, fellow subsidiaries or associated companies of the Company; and (3) service provider(s) ("**Service Providers**"),

namely person(s) (including corporate entities) who provide services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, as further identified by the Board where the continuity and frequency of their services are akin to those of employees of the Group, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional services provider such as auditors or valuers who provide assurance or are required to perform their services with impartiality and objectivity are excluded from such category.

In addition, in determining the basis of eligibility of each participant, the Board shall take into account a number of factors as set out in the terms of the 2024 Share Option Scheme.

(c) Scheme limit and service provider sublimit

Subject to the terms of the 2024 Share Option Scheme, the maximum number of new Shares which may be allotted and issued upon exercise of all options to be granted under the 2024 Share Option Scheme and all options and awards to be granted under the other schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares by the Company (the "**Other Schemes**") shall not, in aggregate, exceed 10% of the Shares in issue (excluding any treasury shares) as at the date of adoption of the 2024 Share Option Scheme (the "**Scheme Mandate Limit**") or the date of approval of the refreshed scheme mandate limit, whichever is the latest. Options or awards lapsed in accordance with the terms of the 2024 Share Option Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit.

Report of the Directors

Subject to the terms of the 2024 Share Option Scheme, within the Scheme Mandate Limit, the maximum number of new Shares which may be allotted and issued in respect of all options that may be granted under the 2024 Share Option Scheme and all share options and share awards which may be granted under the Other Schemes to the Service Providers shall not, in aggregate, exceed 1% of the Shares in issue (excluding any treasury shares) as at the date of adoption of the 2024 Share Option Scheme (the “**Service Provider Sublimit**”) or the date of approval of the refreshed service provider sublimit, whichever is the latest. Share options or share awards lapsed in accordance with the terms of the 2024 Share Option Scheme or the Other Schemes will not be counted for the purpose of calculating the Service Provider Sublimit.

(d) Maximum entitlement of each participant

No option may be granted to any eligible participant which, if exercised in full, would result in the total number of new Shares issued and to be issued upon exercise of the options already granted or to be granted under the 2024 Share Option Scheme and all options and awards granted under any Other Schemes to such eligible participant (excluding any options or awards lapsed in accordance with the terms of the 2024 Share Option Scheme or any Other Schemes) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue (excluding any treasury shares) as at the date of such grant, unless shareholders’ approval has been obtained in accordance with the terms of the 2024 Share Option Scheme and the Listing Rules.

Approval by independent Shareholders will be required if any option to be granted to an independent non-executive Director or any of his associates would result in the total number of new Shares issued and to be issued under the 2024 Share Option Scheme, together with Other Schemes, to such person in any twelve month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares).

(e) Period within which the option may be exercised

An option may be exercised in accordance with the terms of the 2024 Share Option Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant of option subject to the provisions of early termination under the terms of the 2024 Share Option Scheme.

(f) Vesting period

An option must be held for at least 12 months from the grant date before such option can be exercised, except that at the Board’s sole and absolute discretion, a shorter vesting period may be granted to an employee participant in the following circumstances:

- (i) grants of “make-whole” share options to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (ii) grants to an employee participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants with performance-based vesting conditions provided in the 2024 Share Option Scheme or as specified in the offer letter in lieu of time-based vesting criteria;
- (iv) grants of options that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the employee participants and the Group are subject to and not connected with the performance of the relevant employee participant, which include options that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the options would have been

Report of the Directors

granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward employee participants in case of delays due to administrative or compliance requirements;

- (v) grants with a mixed or accelerated vesting schedule such as where the options may vest evenly over a period of 12 months, or where the options may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date; or
 - (vi) grants with a total vesting and holding period of more than 12 months.
- (g) Time of acceptance and the amount payable on acceptance of the option

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a remittance of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) in favour of the Company as consideration for the grant thereof within 28 days after the date of the offer letter or such other period as the Board determines, or in the manner set out in the offer letter.

- (h) Basis of determining the exercise price

The exercise price in respect of any particular option shall be a price determined by the Board and stated in the offer letter, and shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer, which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the offer; and (iii) the nominal value of a Share prevailing on the date of the offer, provided that the exercise price may be subject to adjustment in accordance with the terms of the 2024 Share Option Scheme.

- (i) Life of the 2024 Share Option Scheme

The 2024 Share Option Scheme was adopted on 9 December 2024 and shall be valid and effective for a period of ten years commencing therefrom, subject to the early termination provisions contained in the terms of the 2024 Share Option Scheme. As at 31 December 2025, the remaining life of the 2024 Share Option Scheme was approximately 8 years and 11 months.

During the year ended 31 December 2025 and up to the date of this annual report, no option was granted under the 2024 Share Option Scheme. The number of options available for grant under the Scheme Mandate Limit as at 1 January 2025, 31 December 2025 and date of this annual report was 15,669,987. The number of options available for grant under the Service Provider Sublimit as at 1 January 2025, 31 December 2025 and date of this annual report was 1,566,998. Such numbers remained unchanged during the year because no option was granted under the 2024 Share Option Scheme during the year ended 31 December 2025. Accordingly, there were no outstanding options, no movements in options during the year ended 31 December 2025.

As at the date of this Annual Report, the total number of new Shares available for issue under the scheme mandate limit for the 2024 Share Option Scheme together with the Other Schemes was 15,669,987 new Shares, representing the total number of new Shares to be issued upon exercise of the 15,669,987 share options and/or share awards (being approximately 10% of the issued Shares of the Company, excluding treasury shares) which may be granted under the 2024 Share Option Scheme and the Other Schemes.

Further details of the 2024 Share Option Scheme are set out in the circular of the Company dated 19 November 2024.

SHARE AWARD SCHEMES

1. 2019 Share Award Scheme

The Company conditionally adopted the 2019 Share Award Scheme on 26 November 2019, which was further amended on 26 June 2020. Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the 2019 Share Award Scheme was terminated on 9 December 2024 and no further awards may be granted thereunder. Accordingly, as at the date of this annual report, the 2019 Share Award Scheme had no remaining life for the purpose of further grants, save that the provisions of the scheme shall remain in force to the extent necessary to give effect to the vesting and/or settlement of awards granted prior to such termination.

(a) Purpose of the 2019 Share Award Scheme

The 2019 Share Award Scheme is established to enable our Group to (1) recognise and acknowledge the contributions that the directors, senior management and employees of our Group or any advisors or consultants who satisfy the eligibility requirements as determined by our Board have (or may have) made or may make to our Group (whether directly or indirectly); (2) attract and retain and appropriately remunerate the best possible quality of employees and other eligible persons; (3) motivate the eligible persons to optimise their performance and efficiency for the benefit of our Group; (4) enhance its business, employee and other relations; and/or (5) retain maximum flexibility as to the range and nature of rewards and incentives which our Group can offer to eligible persons.

(b) Participants of the 2019 Share Award Scheme and Basis for Determining the Eligibility of the Selected Participants

Our Board may, from time to time, at its absolute discretion, select any eligible persons to participate in the 2019 Share Award Scheme, subject to the terms and conditions set out in the 2019 Share Award Scheme. In determining the selected participants, our Board shall take into consideration matters including, but without limitation, the present and expected contribution of the relevant selected participants to our Group.

(c) Scheme Limit

Our Company shall not make any grant of award which will result in the number of Shares allotted and issued to or acquired by the trustee amounting or exceeding 10% of the total number of issued Shares immediately after completion of the global offering (assuming (i) no exercise of the over-allotment option, (ii) no exercise of the options which have been or may be granted under the share option schemes and (iii) no Shares are issued pursuant to the grant of the award under the 2019 Share Award Scheme), being 15,053,947 Shares, representing approximately 9.6% of the total issued shares of the Company as at the date of this annual report. The Shares underlying the award newly allotted and issued by the Company under specific mandate from the Shareholders pursuant to the 2019 Share Award Scheme shall be subject to an annual limit of 2% of the total number of issued Shares immediately after completion of the global offering (assuming (i) no exercise of the over-allotment option, (ii) no exercise of the options which have been or may be granted under the share option schemes and (iii) no Shares are issued pursuant to the grant of the award under the 2019 Share Award Scheme), or such other limit as may be required from the Stock Exchange from time to time. The maximum number of award which may be granted to a grantee but unvested under the 2019 Share Award Scheme shall not exceed 1% of the total number of issued Shares from time to time.

As at 31 December 2025 and the date of this annual report, no Share was available for grant under the 2019 Share Award Scheme.

(d) Awards

The award Shares may be satisfied with newly allotted and issued Shares or existing Shares acquired by the Trustee, in accordance with the terms of the 2019 Share Award Scheme. An award granted by our Board to the grantee may be settled by allotting and issuing award Shares to the grantee or his/her wholly owned entity upon payment of a consideration (only if the

Report of the Directors

grantee is a connected person) or the payment of the actual selling price at which the award Shares are sold, netting of the benchmarked share price and related charges, in cash (only if the relevant grantee is not a connected person), upon vesting of such award. Each award may be subject to such other vesting conditions as may be imposed by our Board at its absolute discretion, including without limitation, a vesting period.

- (e) Basis of the determining the consideration/ benchmarked share price

The consideration or the benchmarked share price in respect of any particular grant of Award shall be determined by the Board in its discretion with reference to the prevailing market price of the Shares.

- (f) Grant and Acceptance of the Awards

Our Company shall issue a letter to each selected participant in such form as our Board may from time to time determine, specifying the date of grant, the number of award Shares underlying the award, the vesting dates (if any) and such other criteria and vesting conditions and further details as our Board may consider necessary. An award shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a remittance of RMB1.00 in favour of the Company as consideration for the grant thereof within 7 days of the grant or the time period otherwise stipulated in the relevant grant letter.

- (g) Duration of the 2019 Share Award Scheme

Subject to any early termination as may be determined by our Board pursuant to the rules of the 2019 Share Award Scheme, the 2019 Share Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date, after which period no further award will be granted but the provisions of the 2019 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any award granted prior to the expiration of the 2019 Share Award Scheme, or otherwise to the extent as may be required in accordance with the provisions of the 2019 Share Award Scheme.

On 26 June 2020, the Group made certain amendments to the 2019 Share Award Scheme, in relation to, among others: (i) the settlement and/or payment of award; (ii) the cessation as an eligible person by reason of cessation of employment and other events; and (iii) the scheme limit, primarily for the purpose of adopting the changes consequential on the entering into of the trust deed entered into between the Company and Trustee, for the administration of the 2019 Share Award Scheme. In addition, on 26 June 2020, the Company entered into the trust deed and appointed Trident Trust Company (HK) Limited as the trustee for the administration of the 2019 Share Award Scheme pursuant to the rules of the 2019 Share Award Scheme. For further details, please refer to the announcement of the Company dated 26 June 2020.

As the 2019 Share Award Scheme has been terminated on 9 December 2024, no further share award may be granted but in all other respects the terms of the 2019 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2019 Share Award Scheme.

On 22 January 2021, a total of 2,300,000 award Shares (using existing Shares acquired by the trustee under the scheme) were granted by the Company to 29 awardees, none of whom is a connected persons, pursuant to the 2019 Share Award Scheme. For further details, please refer to the Company's announcement dated 22 January 2021. All award Shares granted under the 2019 Share Award Scheme had been vested in accordance with the terms of the 2019 Share Award Scheme before 1 January 2025 and therefore there was no unvested award Share as at 1 January 2025 and as at 31 December 2025. Pursuant to the terms of the 2019 Share Award Scheme, upon vesting of the award Shares, the Board shall direct and procure the trustee to sell the award Shares and pay the grantee the proceeds arising from such sale after netting off the benchmarked share price (being HK\$25 per Share) and related charges; provided that the Board shall not direct the trustee to sell the relevant award Shares whereby the prevailing market price of the Shares is lower than the benchmarked share price. As the prevailing market price has been lower than the benchmarked share price since vesting of the award Shares up to 31 December 2025, no award Share was directed to be sold.

Report of the Directors

During the year ended 31 December 2025, no award Share has lapsed and no award Share has been granted, cancelled or forfeited. Since all award Shares previously granted under the 2019 Share Award Scheme had been vested in accordance with the terms of the scheme before 1 January 2025, there were no unvested award Shares outstanding as at 1 January 2025 and 31 December 2025, and there was no movement (including grant, vesting, lapse, cancellation or forfeiture) in any award Shares during the year ended 31 December 2025.

The number of award Shares available for issue under the 2019 Share Award Scheme as at 1 January 2025, 31 December 2025 and date of this annual report was nil.

Further details of the 2019 Share Award Scheme are set out on pages IV-58 to IV-65 of the Prospectus and the Company's announcement dated 26 June 2020.

2. 2024 Share Award Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the Company adopted the 2024 Share Award Scheme. Please refer to the circular of the Company dated 19 November 2024 for more details. The following is a summary of the principal terms of the 2024 Share Award Scheme:

(a) Purpose

The purpose of the 2024 Share Award Scheme is to enable our Group to (1) recognise and acknowledge the contributions that eligible participants have made or may make to the Group (whether directly or indirectly), remunerate the best possible quality of the eligible participants, and attract, retain and motivate the eligible participants to continue to contribute to the growth and development of the Group; and (2) provide eligible participants with direct economic benefits in order to maintain a long term relationship between the Group and the eligible participants.

(b) Eligible participants

Eligible participants include employee participant(s), namely a director (including executive, non-executive and independent non-executive director) or an employee (whether full time or part time) of any member of the Group

(including persons who are granted awards under the 2024 Share Award Scheme as an inducement to enter into employment contracts with such companies).

In addition, in determining the basis of eligibility of each participant, the Board shall take into account a number of factors as set out in the terms of the 2024 Share Award Scheme.

(c) Scheme Limit

Subject to the terms of the 2024 Share Award Scheme, the maximum number of new Shares which may be allotted and issued in respect of all awards under the 2024 Share Award Scheme and all options and awards to be granted under the Other Schemes shall not, in aggregate, exceed 10% of the Shares in issue (excluding any treasury shares) as at the date of adoption of the 2024 Share Award Scheme (i.e. the Scheme Mandate Limit) or the date of approval of the refreshed scheme mandate limit, whichever is the latest. Awards or options lapsed in accordance with the terms of the 2024 Share Award Scheme or the Other Schemes will not be counted for the purpose of calculating the Scheme Mandate Limit. No service provider sublimit is applicable to the 2024 Share Award Scheme because only Employee Participants are eligible participants under this scheme.

(d) Award

The Shares underlying the award may be satisfied with newly allotted and issued Shares or existing Shares acquired by the Trustee, in accordance with the terms of the 2024 Share Award Scheme subject to the Listing Rules.

(e) Maximum entitlement of each participant

No award of new Shares may be granted to any eligible participant which would result in the total number of Shares issued and to be issued in respect of all awards and options granted under the 2024 Share Award Scheme and any Other Schemes to such eligible participant (excluding any awards or options lapsed in accordance with

Report of the Directors

the terms of the 2024 Share Award Scheme or any Other Schemes) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue (excluding any treasury shares) as at the date of such grant, unless shareholders' approval has been obtained in accordance with the terms of the 2024 Share Award Scheme and the Listing Rules.

Approval by independent Shareholders will be required if (i) any award to be granted to a Director (other than an independent non-executive Director), the chief executive of the Company, or their associates, and those grants would cause the total new Shares issued or to be issued to that person under all share awards, whether under the 2024 Share Award Scheme or any Other Schemes, within the 12-month period up to the grant date to exceed 0.1% of the issued Shares (excluding treasury shares), or (ii) any award to be granted to an independent non-executive Director or any of his associates would result in the total number of new Shares issued and to be issued under the 2024 Share Award Scheme, together with Other Schemes, to such person in any twelve month period up to and including the date of such grant representing in aggregate over 0.1% of the Shares in issue (excluding any treasury shares).

(f) Vesting period

The vesting period in respect of an award for new Shares held by the eligible participant must be at least 12 months, except that at the Board's sole and absolute discretion, a shorter vesting period may be granted to an employee participant in the following circumstances:

- (i) grants of "make-whole" share awards to new joiners to replace the share awards or share options they forfeited when leaving their previous employers;
- (ii) grants to an employee participant whose employment is terminated due to death or disability or event of force majeure;
- (iii) grants with performance-based vesting conditions provided in the 2024 Share Award Scheme or as specified in the award letter in lieu of time-based vesting criteria;

- (iv) grants of awards that are made in batches during a year due to administrative or compliance requirements which may be subject to any changes made to the applicable laws, regulations and rules in the jurisdictions which the employee participants and the Group are subject to and not connected with the performance of the relevant employee participants, which include awards that should have been granted earlier if not for such administrative or compliance requirements but had to wait for subsequent batch, in which case the vesting period may be shortened to reflect the time from which the awards would have been granted if not for such administrative or compliance requirements, which allows flexibility for the Company to reward employee participants in case of delays due to administrative or compliance requirements;
- (v) grants with a mixed or accelerated vesting schedule such as where the awards may vest evenly over a period of 12 months, or where the awards may vest by several batches with the first batch to vest within 12 months of the grant date and the last batch to vest 12 months after the grant date; or
- (vi) grants with a total vesting and holding period of more than 12 months.

(g) Time of acceptance and the amount payable on acceptance of the award

An award is accepted by the selected participants when the Company receives from the relevant selected participant (i) a duly completed and executed duplicate of the award letter; or (ii) an agreement in such electronic form as may be prescribed by the Company from time to time, and a remittance of the grant price or, if there is no grant price, a sum of HK\$1.00 or RMB1.00 (or such other nominal sum in any currency as the Board may determine) as consideration for the grant of the award within the time period stipulated in the award letter and in the absence of such provisions, within twenty-eight (28) days after the grant date.

Report of the Directors

(h) Basis of determining the grant price

the grant price of the share award (if any) shall be determined by the Board from time to time based on considerations such as the purpose of the awards and the characteristics and profile of the selected participant. Such grant price shall be paid to the Company within the time period stipulated in the award letter.

(i) Life of the 2024 Share Award Scheme

The 2024 Share Award Scheme was adopted on 9 December 2024 and shall be valid and effective for a period of ten years commencing therefrom, subject to the early termination provisions contained in the terms of the 2024 Share Award Scheme. As at 31 December 2025, the remaining life of the 2024 Share Award Scheme was approximately 8 years and 11 months.

During the year ended 31 December 2025, no award of new Shares has been granted under the 2024 Share Award Scheme. The number of award of new Shares available for grant under the 2024 Share Award Scheme together with all options and awards of new Shares to be granted under the Other Schemes as at 1 January 2025 and 31 December 2025 was 15,669,987 and 15,669,987, respectively. The number of awards available for grant under the scheme mandate remained unchanged during the year because the awards granted during the year under the 2024 Share Award Scheme were satisfied solely by existing Shares purchased by the trustee from the market and did not involve the issue of any new Shares under the scheme mandate.

During the year ended 31 December 2025, a total of 4,200,000 award shares were granted by the Company to four awardees pursuant to the 2024 Share Award Scheme, all of which were satisfied by existing Shares purchased by the trustee from the market. Such grants comprised (i) 1,000,000 award shares granted to Ms. Zhang Jianmei, an executive Director, on 24 July 2025; (ii) 1,000,000 award shares granted to Mr. Zhang Feng, an executive Director, on 24 July 2025; and (iii) an aggregate of 2,200,000 award shares granted to two employee participants of the Group on 23 January 2025 and 12 September 2025, respectively. Two of these four grantees were also among the five highest paid individuals of the Group for the financial year ended 31 December 2025.

All such award shares were granted at nil grant price. The closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date immediately prior to the grant, being 22 January 2025, 23 July 2025, and 11 September 2025, was HK\$3.88, HK\$4.80, and HK\$4.85, respectively. The vesting of the award shares is not subject to performance targets, the Remuneration Committee's views on which are set out in "Corporate Governance Report — Board Committees — Remuneration Committee" of this annual report. Subject to the grantees remaining as eligible participants under the 2024 Share Award Scheme on the relevant vesting dates, one-third of the award shares shall vest on the day immediately following the expiry of 12 months after the date of grant, another one-third shall vest on the day immediately following the expiry of 24 months after the date of grant, and the remaining one-third shall vest on the day immediately following the expiry of 36 months after the date of grant. There is no additional clawback mechanism attached to the award shares other than those provided under the scheme rules of the 2024 Share Award Scheme. As all awards will be satisfied by existing Shares purchased by the trustee from the market, no new Shares were issued and there was no dilution effect on existing Shareholders.

As at the date of this Annual Report, the total number of new Shares available for issue under the 2024 Share Award Scheme together with options and awards that may be granted under the Other Schemes was 15,669,987 Shares, representing approximately 10% of the total number of issued Shares, excluding any treasury shares.

Report of the Directors

Details of movements in the share awards granted under the 2024 Share Award Scheme involving existing Shares during the year ended 31 December 2025 are set out as follows:

Name of grantee	Position/ category	Date of grant	Unvested award shares as at 1 January 2025	Granted during the year ended 31 December 2025	Vested during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025	Cancelled during the year ended 31 December 2025	Unvested award shares as at 31 December 2025	Weighted average closing price of the Shares immediately before the dates on which the award Shares were vested	Vesting period/conditions	Purchase price	Performance targets
Zhang Jianmei	Executive Directors/ Employee participant	24 July 2025	0	1,000,000	0	0	0	1,000,000	N/A	one-third (1/3) of the award shares shall vest on the day immediately following the expiry of a period of 12 months after the date of grant;	Nil	Nil
Zhang Feng	Executive Directors/ Employee participant	24 July 2025	0	1,000,000	0	0	0	1,000,000	N/A	another one-third (1/3) of the award shares shall vest on the day immediately following the expiry of a period of 24 months after the date of grant; and the remaining one-third (1/3) of the award shares shall vest on the day immediately following the expiry of a period of 36 months after the date of grant	Nil	Nil
Other employee participants	Employee participant	23 January 2025 and 12 September 2025	0	2,200,000	0	0	0	2,200,000	N/A		Nil	Nil
Total				4,200,000	0	0	0	4,200,000				

Notes:

- The award shares granted will be satisfied by existing Shares acquired by the trustee appointed under the 2024 Share Award Scheme.
- The vesting of the award shares is not subject to performance targets. In respect of grants made to the two Directors (namely Zhang Jianmei and Zhang Feng) without performance targets, the Remuneration Committee's views are set out in "Corporate Governance Report — Board Committees — Remuneration Committee" of this annual report.
- There is no additional clawback mechanism attached to the award shares other than those set out in the scheme rules of the 2024 Share Award Scheme, pursuant to which the award shares or any part thereof shall lapse in the event, among others, that the grantee has failed to perform duties effectively or is involved in serious misconduct or malfeasance or otherwise caused negative impact on the business operation, financial condition or reputation of the Group.
- The closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date immediately prior to the grant, being 22 January 2025, 23 July 2025, and 11 September 2025, was HK\$3.88, HK\$4.80, and HK\$4.85, respectively.
- The fair value of the awards granted during the year at the respective dates of grant was HK\$4.08, HK\$4.85 and HK\$4.95 per award on 23 January 2025, 24 July 2025, and 12 September 2025, respectively, which was determined in accordance with the accounting policy adopted by the Company as set out in the consolidated financial statements.

Report of the Directors

6. For the purposes of the Rule 17.12(1)(a) of Chapter 17 of the Listing Rules, among the grantees of share awards during the year ended 31 December 2025, there were individuals who were among the five highest paid individuals of the Group for the financial year ended 31 December 2025. Details of movements in the share awards granted to such individuals are set out as below:

Category	Unvested award shares as at 1 January 2025	Granted during the year ended 31 December 2025	Vested during the year ended 31 December 2025	Lapsed during the year ended 31 December 2025	Cancelled during the year ended 31 December 2025	Unvested award shares as at 31 December 2025	Weighted average closing price of the Shares immediately before the dates on which the award Shares were vested	Purchase price	Performance targets
Five highest paid individuals in aggregate	0	2,000,000	0	0	0	2,000,000	N/A	Nil	Nil

Further details of the 2024 Share Award Scheme are set out in the circular of the Company dated 19 November 2024.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended 31 December 2025.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, purchases from the Group's five largest suppliers and purchases from the largest supplier accounted for 2.6% (2024: 2.9% (re-presented)) and 0.7% (2024: 1.1% (re-presented)) of the Group's total cost of revenue, respectively.

For the year ended 31 December 2025, the Group's sales to its five largest customers accounted for 34.5% (2024: 36.5% (re-presented)) of the Group's total sales and sales to the largest customer accounted for 13.0% (2024: 13.6% (re-presented)).

During the year ended 31 December 2025, none of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued Shares of the Company) had any interest in the Company's five largest customers or suppliers.

CHARITABLE DONATIONS

On 3 December 2025, the Group donated HK\$1 million to the "Support Fund for Wang Fuk Court in Tai Po" to provide support to residents affected by the fire at Wang Fuk Court in Tai Po, including emergency relief, provision of daily necessities, medical assistance and follow-up work.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities has purchased, sold or redeemed any of the Shares during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury shares.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Stock Exchange on 13 December 2019 by way of global offering. The total Net Proceeds after deducting professional fees, underwriting commissions and other related listing expenses amounted to approximately HK\$992.2 million (equivalent to approximately RMB889.0 million), including the additional net proceeds of approximately HK\$70.2 million (equivalent to approximately RMB62.8 million) received from the issue and allotment of Shares upon completion of the partial exercise of the over-allotment option.

Report of the Directors

As detailed in the announcements of the Company dated 8 March 2022 and 28 March 2023 respectively, in order to better utilise the financial resources of the Group, the Board has reviewed and revised the utilization plan of the Net Proceeds. For the year ended 31 December 2025, the Company has utilised the Net Proceeds in accordance with the revised utilisation plan and had utilised Net Proceeds of HK\$20.8 million for the following purposes:

Intended use of Net Proceeds	Original allocation of Net Proceeds (HK\$ million)	Balance of the Net Proceeds unutilised as at 31 December 2024 and 1 January 2025 after 2nd re-allocation (HK\$ million)	Amount of Net Proceeds utilised during the year ended 31 December 2025 (HK\$ million)	Balance of Net Proceeds unutilised as at 31 December 2025 (HK\$ million)	Intended timetable for the use of the unutilised Net Proceeds
(i) Expand our geographic coverage to better support our clients and new opportunities	198.4	0	0	0	By 31 December 2023
(ii) Expand our industry coverage, mainly through acquisition and also through organic growth in the next three years, to capture demand for flexible staffing services we have observed in certain underserved and expanding industries, and specifically, to target our services to more financial institution, information technology industry and new retail clientele	168.7	11.0	11.0	0	By 31 December 2026
(iii) Expand our existing BPO and headhunting service offerings in the next three years in order to capture the expected growth potential in both service sectors	129.0	0	0	0	By 31 December 2023
(iv) Further enhance our integrated HR ecosystem and build up our capabilities in artificial intelligence and data mining technology	218.3	0	0	0	By 31 December 2024
(v) Further promote our brand and launch marketing and promotion activities	99.2	1.8	1.8	0	By 31 December 2025
(vi) Support our global expansion strategy in the next four years	79.4	8.0	0	0	By 31 December 2026
(vii) Working capital and general corporate purposes	99.2	0	0	0	By 31 December 2023
Total	992.2	20.8	20.8	0	

Report of the Directors

Save as disclosed above, the Directors are not aware of any material change to the planned use of the Net Proceeds at the date of this report. As at 31 December 2025, the Group has fully utilised the net proceeds received by the Company from the global offering.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high corporate governance standards. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report in this annual report.

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on 10 June 2026 (Wednesday). The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the forthcoming AGM, the register of members of the Company will be closed from 5 June 2026 (Friday) to 10 June 2026 (Wednesday), both days inclusive, during which no transfer of Shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the AGM is Wednesday, 10 June 2026. In order to be eligible to attend and vote at the AGM, all duly completed Share transfer forms accompanied by the relevant Share certificates, must be lodged with the Company's Hong Kong Share Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 4 June 2026 (Thursday).

In order to determine the entitlement of the Shareholders to receive the final dividend (subject to the approval of the Shareholders at the forthcoming AGM), the register of members of the Company will also be closed from Tuesday, 16 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of the Shares may be registered. The record date for determining the entitlements of the Shareholders to the proposed final dividend is Thursday, 18 June 2026. To qualify for the final dividend, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 15 June 2026.

AUDIT COMMITTEE

The Audit Committee, together with the management and the external auditor, had reviewed the accounting policies and practices adopted by the Group as well as the internal control matters, and had also reviewed the Company's consolidated financial statements for the year ended 31 December 2025.

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2025 have been audited by PricewaterhouseCoopers.

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

On behalf of the Board
Zhang Jianguo
Chairman of the Board

PRC, 30 April 2026

Corporate Governance Report

The Board is committed to maintaining high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of Shareholders and to enhance corporate value and accountability.

The Company has applied the principles as set out in the CG Code contained in Appendix C1 to the Listing Rules. The Board is of the view that during the year ended 31 December 2025, the Company has complied with all applicable code provisions set out in part 2 of the CG Code except for the deviation from code provision C.2.1 as explained under the paragraph headed "Chairman and Chief Executive Officer" below.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

CULTURES AND VALUES

The Company's vision is to become a world-class influential human resources integrated services provider, committed to providing high-quality business solutions for our customers based on solving their business problems. We adhere to a legitimate, compliant and ethical operating principle while actively taking on social responsibility and promoting coordinated and sustainable development of the economy, society and environment.

In 2022, the Company published the "Corporate Culture Outline" (《企業文化大綱》), covering the governance concepts of the company's vision, duty, values and social responsibility, organization management, etc., guiding the Company to achieve its goals. We have also conducted a series of corporate culture promotion and learning activities to promote and maintain the preferable corporate culture established by the Board the senior management over the years.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company.

The Board has delegated the authority and responsibilities for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Compliance Committee. The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties.

The Board regularly reviews the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises seven Directors, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors.

Executive Directors:

Mr. Zhang Jianguo
(Chairman and Chief Executive Officer)
Mr. Zhang Feng
Ms. Zhang Jianmei

Non-executive Director:

Ms. Wang Xinjie

Independent Non-executive Directors:

Ms. Chan Mei Bo Mabel
Mr. Shen Hao
Mr. Leung Ming Shu

Corporate Governance Report

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the Directors is set out in the section headed "Biographies of Directors and Senior Management" in this annual report.

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family or other material relationships among the members of the Board.

Chairman and Chief Executive Officer

C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be segregated and should not be performed by the same individual.

According to the current structure of the Board, the positions of the Chairman and Chief Executive Officer of the Company are held by Mr. Zhang Jianguo.

The Board believes that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) decision to be made by the Board requires approval by at least a majority of the Directors and that the Board comprises three independent non-executive Directors out of seven Directors, and the Board believes there is sufficient check and balance on the Board; (ii) Mr. Zhang Jianguo and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals who meet regularly to discuss issues

affecting the operations of the Group. Moreover, the overall strategic and other key business, financial and operational policies of the Group are made collectively after thorough discussion at both the Board and senior management levels. Key decisions made by Mr. Zhang Jianguo are effectively monitored and scrutinized by other Directors and members of management of the Group. Finally, as Mr. Zhang Jianguo is our principal founder, the Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether separation of the roles of chairman and chief executive officer is necessary.

Independent Non-Executive Directors

The independent non-executive Directors play a significant role in the Board as they bring an impartial view on the Group's strategies, performance and control, as well as ensure that the interests of all shareholders are considered. During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise. Among the three independent non-executive Directors, both Ms. Chan Mei Bo Mabel and Mr. Leung Ming Shu possess appropriate professional qualifications or accounting or related financial management expertise. None of the independent non-executive Directors held any other offices in the Company or any of its subsidiaries or is interested in any shares of the Company. None of the independent non-executive Directors has served more than nine years on the Board.

Corporate Governance Report

In order to ensure that independent views and input are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent and remain so as at the date of this annual report.

Appointment and Re-election of Directors

Each of the executive Directors has entered into a service contract with the Company under which they agreed to act as executive Directors for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either the executive Director or the Company.

Each of the non-executive Directors and the independent non-executive Directors has signed an appointment letter with the Company for a term of one year commencing from the appointment date (in respect of non-executive Directors, excluding Mr. Chen Rui who resigned on 8 July 2025) and 29 November 2019 (in respect of independent non-executive Directors), which may be terminated by not less than one month' notice in writing served by either the respective Director or the Company. Their term of office would be extended on a monthly basis unless separate arrangement in writing or termination is made by either party.

For Ms. Wang Xinjie, she had signed a letter of appointment with the Company, under which Ms. Wang was appointed for an initial term of one year commencing from 8 July 2025, subject to one month's written notice of termination by either party.

Each of the Directors is subject to the provisions of retirement and rotation of Directors under the Articles.

None of the Directors has a service contract with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with article 16.19 of the Articles, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

In accordance with article 16.2 of the Articles, any Director appointed by the Board either to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company after the appointment and shall then be eligible for re-election at that meeting.

Corporate Governance Report

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibilities for leadership and control of the Company and be collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal action taken against them arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director would receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company, full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company and meetings with senior management of the Company.

Ms. Wang Xinjie, appointed as a non-executive Director on 8 July 2025, confirmed that she had obtained the legal advice referred to under Rule 3.09D of the Listing Rules on 8 July 2025 and understood her obligations as a director of a listed issuer under the Listing Rules.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the year ended 31 December 2025, the Company organised training for all Directors covering a wide range of relevant topics, including Issues 12 & 13 of the Listing Regulation and Enforcement Newsletter, Consultation Conclusions regarding review of Corporate Governance Code and Related Listing Rules, Amendments to Main Board Listing Rules and 2024 Analysis of ESG Practice Disclosure, the Corporate Governance Guide for Boards and Directors published by the Stock Exchange, Upholding trust in capital markets: Maintain healthy practices in auditor appointments and audit fee setting published by the Accounting and Financial Reporting Council, and other regulatory updates or newsletter. In addition, relevant reading materials including compliance manual/legal and regulatory updates/online training videos/case sharing have been provided to the Directors for their reference and studying.

Corporate Governance Report

The training records of the Directors for the year ended 31 December 2025 are summarised as follows:

Name of Directors	Nature of continuous professional development programs
Executive Directors	
Mr. Zhang Jianguo	A, B
Mr. Zhang Feng	A, B
Ms. Zhang Jianmei	A, B
Non-executive Directors	
Mr. Chen Rui (resigned on 8 July 2025)	A, B
Ms. Wang Xinjie (appointed on 8 July 2025)	A, B
Independent Non-executive Directors	
Ms. Chan Mei Bo Mabel	A, B
Mr. Shen Hao	A, B
Mr. Leung Ming Shu	A, B

Notes:

A: Attending training sessions, including but not limited to, briefings, seminars, training videos, case sharing, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and publications

BOARD COMMITTEES

The Board has established four committees, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Investment and Compliance Committee, each of which has been delegated responsibilities and shall report to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the latest CG Code. The terms of reference of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment and Compliance Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Corporate Governance Report

Audit Committee

As at the date of this annual report, the Audit Committee comprised three members, including three independent non-executive Directors, namely Mr. Leung Ming Shu, Ms. Chan Mei Bo Mabel and Mr. Shen Hao. Mr. Leung Ming Shu is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditor, providing advice and comments to the Board and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2025, three Audit Committee meetings were held on 7 January 2025, 27 March 2025 and 26 August 2025. Works performed by the Audit Committee during the year ended 31 December 2025 include, to review the annual financial results and report for the year ended 31 December 2024, significant issues on the financial reporting, operational and compliance controls, to review the effectiveness of the risk management and internal control systems and internal audit function, to review the audit fee and consider the re-appointment of external auditor, engagement of non-audit services and relevant scope of works, to review connected transactions and arrangements for employees to raise concerns about possible improprieties, to review the Group's unaudited interim results for the six months ended 30 June 2025.

The Audit Committee had met with the external auditor without the presence of the executive Directors at the three meetings held on 7 January 2025, 27 March 2025 and 26 August 2025, respectively.

Remuneration Committee

The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Ms. Chan Mei Bo Mabel and Mr. Shen Hao and one executive Director, namely Mr. Zhang Jianguo. Ms. Chan Mei Bo Mabel is the chairlady of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration Committee include making recommendations to the Board on the

remuneration packages of individual executive Directors and senior management, making recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management, and establishing a formal and transparent procedure for developing remuneration policy to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, and reviewing/considering matters relating to the share option scheme/share award scheme of the Company.

The Remuneration Committee has adopted the approach set out in code provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board regarding the remuneration packages for Directors and senior management.

During the year ended 31 December 2025, one Remuneration Committee meeting was held on 27 March 2025. Works performed by the Remuneration Committee during the year ended 31 December 2025 include to review and make recommendation to the Board on the remuneration policy and the structure of the Company and the remuneration packages of the Directors and senior management, to assess performance of executive Directors, and to review and make recommendations to the Board on the terms of the proposed grant of award shares. For details of the matters relating to share schemes, please refer to the section headed "SHARE OPTION SCHEMES" and the section headed "SHARE AWARD SCHEMES" in this annual report.

During the year ended 31 December 2025, the Remuneration Committee reviewed and approved certain grants of awards under the 2024 Share Award Scheme. The details of the grants are set out in "Report of the Directors — Share Award Schemes — 2024 Share Award Scheme" in this annual report. Certain awards granted to our Directors and/or senior managers were not subject to performance targets. The Remuneration Committee is of the view that performance targets are not necessary in respect of such grants, taking into account: (i) the roles and responsibilities of the relevant grantees; (ii) the purpose of the Share Award Scheme, which is to recognise and reward the contribution of the grantees, incentivise them to remain with the Group, and align their interests with the long-term growth and development of the Company; and (iii) the fact that the awards remain subject to vesting conditions and/or vesting periods, which serve to retain the grantees and promote the long-term interests of the Company and its shareholders. Accordingly, the Remuneration Committee considers that the grants align with the purpose of the 2024 Share Award Scheme and the interests of the Company and its Shareholders as a whole.

Corporate Governance Report

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of senior management (including each of the executive Directors by bands for the year ended 31 December 2025 is set out below:

Remuneration bands	Number of Individuals
HK\$1,000,001 to HK\$2,000,000	4

Nomination Committee

The Nomination Committee comprises three members, including one executive Director, namely Mr. Zhang Jianguo and two independent non-executive Directors, namely Ms. Chan Mei Bo Mabel and Mr. Shen Hao. Mr Zhang Jianguo is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board annually and making recommendations on any proposed change to the Board to complement the Company's corporate strategy, identifying individuals suitably qualified to become Board members and selecting or making recommendations to the board on the selection of individuals nominated for directorships, making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the chief executive, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's board diversity policy (the "**Board Diversity Policy**"). The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Company's director nomination policy (the "**Director Nomination Policy**") that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

During the year ended 31 December 2025, one Nomination Committee meeting was held on 27 March 2025. Works performed by the Nomination Committee during the year ended 31 December 2025 include to review the structure, size and composition of the Board and the independence of the independent non-executive Directors, to consider the qualifications of the retiring Directors standing for re-election at the AGM and to consider the change of Directors and Composition of Board committees. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board was maintained.

Investment and Compliance Committee

As at the date of this annual report, the Investment and Compliance Committee comprised three members, including, one executive Director, namely Mr. Zhang Jianguo and two independent non-executive Directors, namely Ms. Chan Mei Bo Mabel and Mr. Leung Ming Shu. Mr. Leung Ming Shu is the chairman of the Investment and Compliance Committee. As disclosed in the Company's announcement dated 8 July 2025, following resignation of Mr. Chen Rui as a non-executive Director, Mr. Chen ceased to be the chairman of the Investment and Compliance Committee. Ms. Chan Mei Bo Mabel, being an independent non-executive Director, was appointed as a member of the Investment and Compliance Committee on the same day. Mr. Leung Ming Shu, being an independent non-executive Director, a member of the Investment and Compliance Committee and the chairman of the Audit Committee, has been redesignated as the chairman of the Investment and Compliance Committee on the same day.

Corporate Governance Report

The primary duties of the Investment and Compliance Committee are to review, evaluate investment projects for long-term development of the Company and make recommendations to the Board, to study and make recommendations to the Board on major investments and financing solutions, major capital investments and other significant investment matters which may have effect on the development of the Company, to supervise the implementation of the above-mentioned matters duly approved by the Board, to review the Company's financial controls, investing capital, financing strategy and treasury risk management from time to time, to discuss the Company's position in respect of investment risk, to make recommendations to the Board on compliance matters in relation to rules and regulations issued by the Stock Exchange, the SFO and the relevant rules and regulations and to make recommendations to the Board in relation to the policy of corporate governance of the Company.

During the year ended 31 December 2025, one Investment and Compliance Committee meeting was held on 15 December 2025. Works performed by the Investment and Compliance Committee during the year ended 31 December 2025 include to review and make recommendations to the Board concerning the respective investment projects and proposals of the Company, its subsidiaries and consolidated affiliated entities.

BOARD DIVERSITY POLICY AND NOMINATION POLICY

The Board has adopted a Board Diversity Policy which sets out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Board has also adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at the Board level.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity. The Nomination Committee has primary responsibility for identifying individuals qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships.

Selection of board candidates shall be based on amongst others, integrity and character, commitment in respect of available time and relevant interest, a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. All Board appointments will be based on meritocracy, and candidates will be considered against appropriate criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, the Board (comprising four male Directors and three female Directors) is committed to maintaining an appropriate gender diversity for the Board members to provide the Board with a direct and diversified channel of the opinion from both genders. In addition, the Directors believe that the composition of the Board reflects the necessary balance of skills and experience appropriate for the requirements of the business development of the Group and effective leadership, taking into account the extensive experience, skills and knowledge of each Director and the balanced mix of three executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are of the opinion that Board diversity (including gender diversity) has been achieved with reference to the current circumstances of the Company, and the present structure of the Board can ensure the independence and objectivity of the Board and provide a system of checks and balances to safeguard the interests of the Shareholders.

Corporate Governance Report

The Nomination Committee is responsible for reviewing the Board Diversity Policy and Director Nomination Policy, developing and reviewing measurable objectives for implementing such policies and monitoring the progress on achieving these measurable objectives at least annually and as appropriate to ensure continued effectiveness of the Board.

The Board reviews the implementation and effectiveness of the Board Diversity Policy and the Director Nomination Policy on an annual basis.

DIVERSITY ON SENIOR MANAGEMENT AND OTHER WORKFORCE

To achieve diversity at workforce level (including senior management), the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates are considered and ensure that gender diversity is taken into account when recruiting staff members of mid to senior level. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a board and diverse pool of skilled and experienced employees.

During the year ended 31 December 2025, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

As at 31 December 2025, the gender ratio of all internal employees (including senior management) was as follows: male: 26.3%; female: 73.7%. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the section headed "STAFF CARE" under the Environmental, Social and Governance Report.

The Directors are of the opinion that gender diversity has been achieved on senior management and workforce level with reference to the current circumstances of the Company.

CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is delegated by the Board to perform the functions set out in the code provision A.2.1 of the CG Code.

The primary duties of the Audit Committee in performing corporate governance functions include developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the CG Code and disclosure in its corporate governance reports.

During the year ended 31 December 2025, the Audit Committee had reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance with the Model Code, and the compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the year ended 31 December 2025, five Board meetings, one annual general meeting and one extraordinary general meeting were held. Since the Listing Date, the Company has adopted the practice of holding Board meetings regularly, at least four times a year for Board meetings, and at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

Corporate Governance Report

The attendance records of each Director by himself/herself at the Board meetings and Board committee meetings of the Company as well as general meetings held during the year ended 31 December 2025 are set out below:

Name of Directors	Attendance/Number of Meeting(s)					Investment and Compliance Committee	Annual General Meeting	Extraordinary General Meeting
	Board	Audit Committee	Remuneration Committee	Nomination Committee				
Mr. Zhang Jianguo	5/5	N/A	1/1	1/1	1/1	1/1	1/1	
Mr. Zhang Feng	5/5	N/A	N/A	N/A	N/A	1/1	1/1	
Ms. Zhang Jianmei	5/5	N/A	N/A	N/A	N/A	1/1	1/1	
Mr. Chen Rui (resigned on 8 July 2025) (Note)	2/2	N/A	N/A	N/A	N/A	1/1	1/1	
Ms. Wang Xinjie (appointed on 8 July 2025) (Note)	3/3	N/A	N/A	N/A	N/A	N/A	N/A	
Ms. Chan Mei Bo Mabel (appointed on 8 July 2025 as a member of the Investment and Compliance Committee)	5/5	3/3	1/1	1/1	1/1	1/1	1/1	
Mr. Shen Hao	5/5	3/3	1/1	1/1	N/A	1/1	1/1	
Mr. Leung Ming Shu (redesignated on 8 July 2025 as the chairman of the Investment and Compliance Committee)	5/5	3/3	N/A	N/A	1/1	1/1	1/1	

Note: The number of meetings refers to the number of meetings held during his/her tenure.

The Chairman also held a meeting with the independent non-executive Directors without the presence of other Directors on 31 March 2025.

Notices of not less than 14 days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and Board committee meetings, notice will be generally given at a reasonable time.

Board papers together with all appropriate, complete and reliable information are sent to all Directors at least 3 days before the date of each Board meeting or committee meeting (or other agreed period) to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The senior management attends all regular Board meetings and where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory and regulatory compliance, corporate governance and other major aspects of the Company.

The joint company secretaries are responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection. The Directors are entitled to have access to board papers and related materials. These papers and related materials should be in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it. Queries raised by Directors should receive a prompt and full response, if possible.

The Articles contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have potential or actual conflicts of interests.

Corporate Governance Report

DIVIDEND POLICY

The Company has adopted a dividend policy on the payment of dividends. On 29 August 2025, the Board has resolved to approve certain amendments to the dividend policy (the “**Revised Dividend Policy**”). According to the Revised Dividend Policy, the Board may recommend a payment of dividend after taking into account factors such as the actual and expected results of operations, cash flow and financial position, general business conditions and business strategies, expected working capital requirements and future expansion plans, legal, regulatory and other contractual restrictions of the Company, and other factors the Board deems to be appropriate. Any declaration and payment of future dividends under the Revised Dividend Policy are subject to the Board’s satisfaction that the same would be in the best interests of the Group and the Shareholders as a whole.

Subject to the other provisions of the Revised Dividend Policy and as a general guideline, in the absence of special circumstances, the Board intends to recommend and/or propose interim and/or final dividend in an aggregate amount of not less than 30% of the Group’s annual consolidated net profit attributable to the owners of the Company.

The declaration of dividends is subject to any restrictions under the Companies Laws of the Cayman Islands, the Articles of Association and any applicable laws and regulations. The declaration of dividend is also subject to the discretion of Board and any declaration of final dividend for the year will be subject to the approval of the Shareholders. The Revised Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

The Board will review the Revised Dividend Policy from time to time and may exercise at its sole and absolute discretion to update, amend or modify the Revised Dividend Policy at any time as it sees fit and necessary.

After considering the financial conditions of the Company and the Group and various factors as set out in the dividend policy, the Board recommended the payment of a final dividend of HK\$0.1 per share for the year ended 31 December 2025 (for the year ended 31 December 2024: Nil), subject to the approval of the Shareholders at the forthcoming AGM.

Subject to the Cayman Islands Companies Act and the Articles, no dividend may be declared in excess of the amount recommended by the Board and the dividends are declared from statutory distributable reserves.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing the design, implementation and monitoring of the risk management and internal control systems.

Risk identification is based on discussions and interviews with senior management from different departments. Risks are preliminarily identified by senior management from the risk universe which is a collection of risks built on environmental analysis and external benchmarking that can impact the Group at the entity or specific business process level. Key risk factors are then identified by integrating the results of the discussions and interviews. Risk evaluation is the second step to assess the relative impact and likelihood of identified key risk factors. These identified key risk factors are further assessed by a scale rating process by the senior management to evaluate their impact and likelihood. Risk prioritisation is a mapping exercise. A risk map is used to prioritise the identified key risk factors according to their impact and likelihood.

The Company has adopted and implemented comprehensive risk management policies in various aspects of its business operations such as information system, data security, payment and payroll cycle with the following principles, features and processes:

Corporate Governance Report

Information system risk management

During the year ended 31 December 2025, we have not experienced any material disruption to our information and technology system due to malfunctioning of software or hardware. To avoid any service interruption due to power outage, our digital operation and customer service centers and dedicated storage server are equipped with uninterruptible power supply (UPS) apparatuses and can provide emergency power support for up to one hour. Our office at Yingkou BPO services centers is equipped with uninterruptible power supply apparatuses and can provide emergency power support for up to two hours. We maintain and update our core system on a weekly basis. We also have a dedicated team of engineers to debug, upgrade and maintain the reliability and security of our system. If there is a need for system debugging, our team of engineers can typically complete the task within one hour. Benefiting from an experienced team of engineers, we believe that we have built our technology infrastructure system according to a high industry standard and this cannot be easily replicated by our competitors.

Data security

We collect a substantial amount of personal data relating to our growing pool of candidates for our HR services, including names, phone numbers, mailing addresses and specific information and preferences relating to the candidates, such as past work history, education and other background information. The candidates' personal data is only received and collected by us after the candidate registers as a user through the Qingyun Recruitment App (the mobile application which enables registered individual users to remotely access our Qingyun Recruitment Platform) with clear consent to our user agreement and privacy policy and submits his or her details. Our user agreement sets out the terms and conditions for how we collect personal data as well as how it will be handled, stored and used. For our clients and suppliers, we also store all past contracts. As such, we have adopted robust internal control measures to ensure the security and confidentiality of our data system:

- **Right to access:** Access to data is restricted to a need-to-know basis. For example, users are assigned to different security clearance levels for uploading and downloading data from our system. Furthermore, our system is designed to allow access only from pre-authorised IP locations. Lastly, visitor logs embedded in our system track all access and usage of visitors to our website. We constantly update and maintain policies relating to data access in our key business activities.

Some third parties, including our clients and candidates, are given limited access to certain personal data in order for us to render our services. For instance, our comprehensive flexible staffing service clients can access personal data of those comprehensive flexible staffing employees assigned to their projects, and our professional recruitment service clients are granted limited access to candidate information of our talent pool, within the scope of consent under the user agreements and user privacy policy or further obtained from the owner of such information. We set out standard confidentiality provisions or use separate confidentiality agreements when we contract with third parties, which require these third parties to maintain the security and confidentiality of such personal information, and on some occasions, return or destroy such confidential information including personal data in their possession upon our request.

- **Data storage and backup:** We have one dedicated storage server currently located in our Shanghai office with system backup on a daily basis in order to minimise the risk of data loss or leakage, as well as an off-site backup storage server in Chengdu with weekly data backup. Our database has been encrypted and our policies have been designed to prevent any unauthorised member of the public or third parties from accessing or using our data in any unauthorised manner. To safeguard our operation and data system, we have installed two separate systems for applications and data, each walled-off from the other so that the integrity of our data can be preserved without interfering with our daily operations. Our computer system and information processing facilities are protected by firewalls and anti-virus software to prevent and detect threats by computer viruses and other malicious software.

Corporate Governance Report

- **Physical security of the data system:** We host a server room in an independent area isolated from the employee office area in our Shanghai office. Access to the server room is limited, and only authorised IT personnel responsible for its operation and maintenance are granted entry. Closed-circuit monitoring has been installed for the server room. Off-site backup has been implemented for all data on a weekly basis to our dedicated data storage server in Chengdu. We have established secured communication channels using our VPN connections for data transmission between operation sites and our own data storage site.

We have taken various measures to ensure the collection, storage and use of our user data are in compliance with applicable laws and regulations. For example, our user agreements clearly specify the rules, purposes, methods and scope of our collection and use of users' data. By acknowledging the terms and conditions of the user agreement, our users provide consent to our collection, use and disclosure of their data subject to the limitations set forth therein. Upon a user's deregistration with our online platform, we will terminate our use of the personal data of such user as required by applicable PRC laws and regulations, other than data that has been processed by us and hence can no longer be linked to the identity of such deregistered user. Our collection, use and disclosure of employees' or job candidates' personal data are for the purposes consented to by the data subject, who provided the relevant data and remain the owner of such data, and the personal data will not be utilised for any other purposes without their prior consent. We do not set a fixed duration for how long the personal data will be kept in our system. Therefore, unless the owner of the data requests for deletion or such data has become obsolete, we will continue to maintain this data in accordance with our policy to ensure security and confidentiality. We generally retain data in relation to users' search and browsing history for about

two months. According to the Regulations on Technological Measures for Internet Security Protection (《互聯網安全保護技術措施規定》), Internet service providers including us are required to take proper measures including keeping records of certain information about their users for at least 60 days. We comply with these requirements, taking measures to keep cyber-related logs with user information, including registration details, IP addresses, user-uploaded content and time of posts, for at least 60 days.

We also have various internal control measures to ensure the security and confidentiality of the data, including personal data of individuals and other customer information. In addition to restricting how personal data and client information can be obtained, stored and used, as well as restricting access by assigning different security clearance levels, our IT department will also conduct system checks, review account information and require account passwords to meet a certain level of complexity for security purposes. In addition, they will also monitor access rights to confirm that each is in line with business needs and in the event of a remote login, a text message will be sent to relevant personnel, including IT personnel and project managers. Our employees who are given access to data on a need-to-know basis are required to adhere to all relevant laws and regulations in relation to the data privacy protection.

During the year ended 31 December 2025, we have not been in material breach of any PRC laws or regulations in relation to the privacy and personal information protection during our collection, use, disclosure and protection of personal information. During the year ended 31 December 2025, we have not received any complaints from any third party, or been involved in any dispute with any third party, or been investigated or punished by any competent authorities in relation to privacy and personal information protection.

Corporate Governance Report

Payment and payroll cycle

We generally make payments to our internal employees on the 10th of each month, and start to pay benefits and then social insurance and housing provident fund contributions. For our comprehensive flexible staffing employees, at each monthly payroll cycle, we generally make payments to our comprehensive flexible staffing employees for their salaries, benefits, social insurance and housing provident fund contributions. Before these payments are made, we have measures in place to confirm whether the relevant payments have been received from our clients for the period these comprehensive flexible staffing employees were working on their assignments. As time is required for checking of invoices, calculation of payroll, and processing of payments, we generally structure our monthly invoice, client payment, and comprehensive flexible staffing employees payroll schedule in such a way as to have clients settle invoices before salaries are to be paid to our comprehensive flexible staffing employees. For some comprehensive flexible staffing clients, we will also require a risk deposit or an upfront payment. We typically and generally grant a credit period of 10 to 90 days to our clients based on the client's creditworthiness, prior payment history and additional client-specific information, and some of them may be granted a credit period of about 150 days. If any client has delayed or failed to make payment, this will be flagged in our system and dedicated personnel will follow up with the relevant client.

We also face numerous market risks, such as interest rate, credit, liquidity and currency risks that arise in the ordinary course of our business. For a discussion on these market risks, please refer to the section headed "Management Discussion and Analysis" in this annual report.

INTERNAL AUDIT FUNCTION

The Company has established its internal audit department since 2022 to assist the Board and the Audit Committee in their review of the adequacy and effectiveness of the risk management and internal control systems on an annual basis covering the preceding financial year. Since 2022, the Group engaged an external audit firm to conduct a comprehensive review on the Group's internal control systems for a period of three years.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2025, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting.

WHISTLEBLOWING POLICY AND ANTI-CORRUPTION

The Company has established a whistleblowing policy and procedures and implemented a system which acts as an open channel enabling employees and those who deal with the Company (e.g. customers and suppliers) to raise concerns, in confidence without fear of retribution, about any suspected misconduct or malpractice within the Group. Well-defined procedures are put in place for independent investigations and follow-up actions. With delegated authority and responsibility, Audit Committee is tasked to conduct periodical review on reports of whistleblowing cases submitted if any.

The Company has also formulated and implemented multiple policies to provide guidance for employees, encouraging them to adhere to the principles of fairness, integrity and honesty, abide by laws and regulations and anti-corruption practices, so as to promote frank communication and cultivate an honest and trustworthy corporate culture.

INSIDE INFORMATION

The Company has developed its disclosure policy which provides a general guide to the Directors, senior management and relevant employees of the Company in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

Corporate Governance Report

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have at all time complied with the Model Code during the year ended 31 December 2025.

The Company's relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025 which provide a true and fair view of the state of affairs of the Company and of the results of its operations and its cashflows.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of inside information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The basis on which the Company generates or preserves value over long term and the strategy for delivering its objectives are explained in the section headed "Management Discussion and Analysis" in this annual report.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements of the Company for the year ended 31 December 2025 is set out in the Independent Auditor's Report contained in this annual report.

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services (being services in relation to review of the Company's interim results and tax advisory) provided by the Auditor to the Group during the year ended 31 December 2025 was approximately as follows:

Type of Services	Amount (RMB'000)
Audit services	2,620
Other services (including tax services)	663
Total	3,283

Corporate Governance Report

JOINT COMPANY SECRETARIES

Mr. Li Wenjia and Ms. Siu Pui Wah are the joint company secretaries of the Company. Ms. Siu is a director and head of accounting and corporate services of Trident Corporate Services (Asia) Limited, a global professional services provider. Ms. Siu's primary contact with the Company is Mr. Li Wenjia, and they worked and communicated closely to discharge the functions of joint company secretaries.

During the year ended 31 December 2025, each of Mr. Li and Ms. Siu has undertaken not less than 15 hours of relevant professional training in accordance with Rule 3.29 of the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

The Company has adopted a Shareholders' Communication Policy, which complies with the Listing Rules and provides all Shareholders with equal access to such information, in order to keep Shareholders informed of its performance, operations and significant business developments. The Shareholders' Communication Policy of the Company is available on the website of the Company.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairman of the Board as well as chairmen of the Nomination Committee, the Remuneration Committee, the Audit Committee and Investment and Compliance Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meeting. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

Shareholders may raise questions or make a request through designated channels for the Company's information to the extent such information is publicly available. Please refer to page 3 of this annual report for the address of the Company's Hong Kong Share Registrar and contact details of the Company. Shareholders can contact Tricor Investor Services Limited, the Company's Hong Kong Share Registrar, for questions about their shareholdings. For putting forward enquiries to the Board, please refer to the section headed "Putting Forward Enquiries to the Board" below.

To promote effective communication, the Company maintains a website (www.renruhr.com), where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of Shareholders' Communication Policy taking into account the convening of the general meetings and handling of enquiries from the Shareholders, and concluded that with the above measures in place, the policy is effective and well-implemented for its provision of different channels for Shareholders to communicate their views on matters affecting the Company.

The Board shall continue to review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis and amend its terms as and when necessary.

SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Corporate Governance Report

Procedures for Shareholders to Convene Extraordinary General Meeting and Putting Forward Proposal at General Meeting

Article 12.3 of the Articles provides that any one or more members may deposit written requisition to convene an extraordinary general meeting at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and the resolutions to be added to the meeting agenda, and signed by the requisitioner(s), provided that such requisitioner(s) held together, as at the date of deposit of the requisition, Shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

For proposal of a person for election as Director, pursuant to Article 16.4 of the Articles, no person shall, unless no later than 15 business days prior to the date of such meeting, there has been given to the company secretary of the Company notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

As to the relevant procedures for Shareholders to propose a person for election as a Director, they are also available on the Company's website at www.renruih.com.

There are no provisions allowing Shareholders to propose new resolutions at the general meetings of the Company under the Companies Act of the Cayman Islands or the Articles. However, the Shareholders who wish to put forward a resolution at a general meeting may request the Company to convene an extraordinary general meeting following the procedures set out above.

Putting Forward Enquiries to the Board

For putting forward any enquiry to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 17th Floor, Block B, Jing'an International Center,
No. 88 Puji Road, Jing'an District, Shanghai, China
(For the attention of the Board of Directors)

Email: ir@renruih.com

Shareholders may deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Change in Constitutional Documents

During the year ended 31 December 2025, no changes have been made to the Articles. The Articles are available on the websites of the Company and the Stock Exchange.



Environmental, Social and Governance Report

Environmental, Social and Governance Report

ABOUT THIS REPORT

The Group has prepared this Environmental, Social and Governance Report (the “**2025 ESG Report**”) in accordance with the Environmental, Social and Governance Reporting Code under Appendix C2 to the Listing Rules, which sets out the environmental, social and governance (ESG) performance of the Group in 2025. In order to gain a more comprehensive understanding of the Company’s performance in relation to ESG, the Report shall be read in conjunction with the Corporate Governance Report. During the reporting period from 1 January 2025 to 31 December 2025, the Group has complied with the mandatory disclosure requirements and reported on the applicable “comply or explain” provisions contained in the “ESG Reporting Code”, and has commenced enhancing its climate-related disclosures with reference to Part D of Appendix C2. We have placed particular emphasis on improving the disclosure of climate-related information and greenhouse gas emissions to ensure that the disclosed information is truthful, accurate, complete, and traceable. This report has been verified by the Group’s management and published upon review and approval by the Board, fully reflecting the Board’s oversight responsibilities regarding the Group’s ESG management and disclosure.

SCOPE OF REPORTING

The ESG Report covers the overall environmental and social performance of the comprehensive human resources solutions services provided by the Company and all of its subsidiaries, including comprehensive flexible staffing, professional recruitment and other HR solution businesses. The reporting period is from 1 January 2025 to 31 December 2025, and description in some parts of the Report goes beyond the above period.

STANDARDS OF REPORTING

The Group assesses the relevant aspects and key performance indicators (“**KPIs**”) in terms of applicability and materiality in accordance with the Environmental, Social and Governance Reporting Code. The Report has explained the disclosure rules which are not applicable to us. The Report complies with the reporting principles in relation to the Code:

- “Materiality”: Materiality assessments have been carried out to identify environmental and social issues that have impacts on stakeholders, and the main stakeholders and procedures are presented in the section “Stakeholder Engagement” in this report;
- “Quantitative”: The Report has quantified KPIs in environmental and social aspects, accompanied by illustrations and relevant comparative data;
- “Consistency”: Statistical methods and KPIs in environmental aspects are consistent with those for 2024, and compare with relevant data;
- “Balance”: In accordance with the principle of “Balance”, the Company discloses its ESG performance objectively.

DESCRIPTION OF DATA

All data are derived from relevant statistical reports and official documents. We guarantee objectivity and authenticity of the relevant data in the ESG Report.

Environmental, Social and Governance Report

1. ESG SUSTAINABLE DEVELOPMENT OVERVIEW

1.1 Corporate Vision, Mission and Values

The Group adheres to the long-term development strategy of “technology-driven HR services” and the corporate vision of “becoming a world-class influential human resources integrated service provider”. It is our mission to get what talent is worth through effective allocation and resource management in the labour market. The Group is also committed to the core values of being “client-oriented, striver-oriented, and long-term commitment to hard work and self-judgment” and adopts the values of “client-oriented and result-oriented” throughout the whole company and activities. We always believe that only a company that is committed to fulfilling environmental and social responsibilities can lead and promote the sustainable development of society, and continue to produce positive value for users, industry and society.

The Group published the “Corporate Culture Outline” (《企業文化大綱》), elaborating and stipulating the well-rounded meaning of the Company’s vision, mission and values guidelines. As for establishing the value orientation of the Company, it is not only the general articles that can lead future development, but the highest standard for key internal and external relationships, in respect of the Company. We always relentlessly believe that there is a mental power in corporate culture. The creation of corporate culture can benefit the Company’s staff motivation and cohesion and illustrate our cultural pursuit with the final goal of serving customers and creating social value.

1.2 Sustainable Development Goals and Outlook

Since its establishment, the Group has been deeply involved in human resources services and strives to consolidate its leading position in the industry through being committed to corporate social responsibility and continuous innovation for sustainable development.

Digitization fosters a bright prospect. Digital transformation has been a natural choice for the development of enterprises, and digital talents are the key driving force in the digital transformation of enterprises. The Group continued to upgrade strategies during the reporting period. We have digitalized and renovated traditional human resources recruitment through innovative technologies, to facilitate a faster and more efficient access for Chinese enterprises to digitalization opportunities. For such, the Group has become a reliable and excellent partner in seeking digital talents. Amid the Group’s robust overseas business expansion in 2025, the core philosophy of green concept and sustainable development strategies and its practical application have emerged as critical priorities. While empowering the Group to globalise, the Company proactively implements sustainability initiatives such as social responsibility practices to accelerate progress toward sustainable development goals.

As an enterprise and a social citizen, the Group will continue to actively invest in green development, industry ecology, talent development, etc. in response to major national strategic plans including “The Outline of the 14th Five-Year Plan and Long-Range Objectives Through the Year 2035” and “The Plan for Development of the Digital Economy During the “14th Five-Year” Period”. The Group will stand firmly with fellow companies to chart the course for the harmonious development of the human resources industry in the future.

Environmental, Social and Governance Report

1.3 ESG Governance

The Group has incorporated ESG-related risks and opportunities in its business strategy and established an ESG management structure with clear responsibilities to guide daily operation.

The Board: the Board supports our commitment to fulfilling its ESG responsibilities and assumes full responsibility for ESG strategies and reporting. It reviews the Group's ESG governance performance and target achievement progress at least once a year during meetings; identifies, evaluates and manages important ESG-related matters; and regularly monitors and approves the annual ESG report.

ESG steering team: the senior management is delegated to be responsible for assessing and determining ESG-related risks and relevant issues, ensuring that the Company has in place an appropriate and effective ESG risk management and internal monitoring system, promptly reporting ESG-related risks and opportunities to the Board if any material ESG-related risk that could be a threat to the interest of the Group is identified, and proposing measures to address such risks and confirming the effectiveness of the ESG system.

ESG working group: led by the Group's internal control and audit department, the ESG working group coordinates the collaboration across core functions, including finance, legal, human resources, operation management, technology development, procurement and marketing departments to finalise the implementation of ESG development framework and strategy established by the ESG steering team. A dedicated team is responsible for ESG management and reporting, delivering regular written updates to the management on implementation progress of ESG management and reporting. We conduct periodic discussion to refine the integration of ESG framework and policies with operational realities, ensuring alignment with the Group's evolving business.

Based on the nature of our business, we have limited influence on the environment. It is also reflected in the materiality assessments. Therefore, we did not set any environment-related target during the report period. The Board will review the relevant performance of ESG and assess the necessity of setting ESG-related goals on a regular basis.

Environmental, Social and Governance Report

1.4 Stakeholder Engagement and Materiality

We maintain communication with internal and external stakeholders regularly through different means and channels. For example, we pay attention to the feedback from internal and outsourced employees through regular meetings, internal activities, complaint hotlines, complaint mailbox and daily operational communication, etc. We also keep connected with several channels, such as the governments and regulators, shareholders, clients, suppliers, industry associations and so on through means such as company's website, social platforms, visits, seminars, formal meetings, annual general meeting, industry conferences, fora, annual reports and hotlines etc. in order to understand their concerns and expectations to our Group's development.

Our key stakeholders include governments and regulators, shareholders and investors, internal and outsourced employees, clients, suppliers, industry associations and communities, and non-governmental organizations. We put a premium on communication with stakeholders by establishing effective channels of communication and actively responding to stakeholders' demands and expectations, to contribute to the mutual growth of both sides.

Stakeholders	Expectations and Requirements	Means of Communication
Government and Regulatory Authorities	<ul style="list-style-type: none"> • Compliance with laws and regulations • Tax payment according to laws • Labour rights 	<ul style="list-style-type: none"> • Daily supervision • Official correspondence • Meetings
Shareholders and Investors	<ul style="list-style-type: none"> • Information disclosure • Investment return • Corporate governance • Risk control • Sustainable development 	<ul style="list-style-type: none"> • General meetings • Company's website • Annual reports • Mails, phones and faxes • Investor relations activities • Stock Exchange's website
Internal Employees	<ul style="list-style-type: none"> • Wages and benefits • Health and safety • Training and development opportunities • Democratic communication and human rights protection 	<ul style="list-style-type: none"> • E-mails and complaint hotline • Annual meetings, daily meetings, etc. • Staff activities • Internal interview with staff
Outsourced Employees	<ul style="list-style-type: none"> • Wages and benefits • Health and safety • Training and development opportunities • Democratic communication and human rights protection 	<ul style="list-style-type: none"> • Communication with HR or on-site team • Systems and public platforms • Annual meetings, daily meetings, etc. • Outsourced staff activities • Interview with outsourced employees

Environmental, Social and Governance Report

Stakeholders	Expectations and Requirements	Means of Communication
Clients	<ul style="list-style-type: none"> • Responsible operation • Quality services • Service innovation • Sustainable development 	<ul style="list-style-type: none"> • Client satisfaction survey • System and platform • Client visits • Client complaint handling
Suppliers	<ul style="list-style-type: none"> • Supply chain management • Quality and price • Integrity and compliance 	<ul style="list-style-type: none"> • Project cooperation and negotiation • Supplier visits • Quality communication
Industry Associations and Communities	<ul style="list-style-type: none"> • Environmental protection • Social welfare activities • Industry promotion 	<ul style="list-style-type: none"> • Charity donation • Social welfare activities • Volunteer services • Industry exchange activities • Seminars, forums, publications
Non-governmental Organisations	<ul style="list-style-type: none"> • Compliance operation • Labour rights • Industry development 	<ul style="list-style-type: none"> • Social network platform • Official website • Seminars, forums, publications

Environmental, Social and Governance Report

1.5 Awards, Membership and Certificates

The Group has been committed to promoting employment and fulfilling social responsibilities. As a result, the Group has been awarded many different awards and titles, and has won accolades from the capital market and business cooperation in recognition of its efforts. During the year ended 31 December 2025, we received the following awards:

April 2025

- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was granted "2025 Digital Transformation Award for Human Resources Service Industry" by HRflag
- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was granted "2025 Best Private Flexible Employment Service Provider" by HRflag
- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was granted "2025 Top 100 HR Service Provider" by TopHR

October 2025

- Liaoning Renrui Corporate Business Process Outsourcing Service Co., Ltd. was awarded the "2025 Top 10 Service Outsourcing Company of Operational Management" by the China Electronics Chamber of Commerce
- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was awarded the "2025 Top 100 Sichuan Service Enterprises" jointly by the Sichuan Enterprise Confederation and the Sichuan Entrepreneurs Association
- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was awarded the "2025 Top 100 Chengdu Enterprises, Top 100 Chengdu Private Enterprises, and Top 100 Chengdu Service Enterprises" by the Chengdu Enterprise Confederation

May 2025

- Liaoning Renrui Corporate Business Process Outsourcing Service Co., Ltd. was granted "2025 Best Practice Award for Service Value of the New Customer Service Festival" by the China Electronics Chamber of Commerce

November 2025

- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was granted "2025 Most Valuable HR Service Provider" at the 16th (Beijing) Human Resources Expo
- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was awarded the "2025 Top Sichuan 100 Private Enterprises" by the Sichuan Federation of Industry and Commerce

September 2025

- Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司) was granted "2025 Flexible Employment - White-Collar Positions HR Preferred Service Provider" by HREC

December 2025

- Renrui Human Resources Technology Holdings Limited was granted "2025 Best ESG Company Award" by Zhitong Caijing



Environmental, Social and Governance Report



Various associations that the Group has membership of and established close ties with to promote industry development, include:

- China Call-Center & CRM Association
- Beijing Youth Human Resources Service Chamber of Commerce
- Human Resources Service Industry Committee of All- China Federation of Industry and Commerce
- Enterprise Branch of Human Resources Development of China
- China Human Resources Association
- Beijing Human Resources Consulting Association
- Shanghai Human Resources Consulting Association
- Sichuan Human Resources Association
- Nanjing Human Resources Industry Association
- The Eighth Council of Shanghai Software Industry Association
- Guangdong Chain Operations Association
- Guangdong Institute of Talent Development and Management
- China Chain Store & Franchise Association

- Zhejiang Human Resources Consulting Association
- Shenzhen Call Centre Industry Association

The Group is dedicated to delivering services that adhere to recognised standards globally and have been accredited with the following certifications:

- CMMI5 Certification for International Software Quality Management - Capability Maturity Model Integration
- CMMI3 Certification for International Software Quality Management - Capability Maturity Model Integration
- ISO 9001 - Quality Management System
- ISO 14001 - Environmental Management System
- ISO 20000 - IT Service Management
- ISO 27001 - Information Security Management System
- ISO 45001 - Occupational Health and Safety Management System
- ITSS - Information Technology Service Standards Qualification Certificate
- TMMi 3 Certification for International Software Quality Management - Test Maturity Model Integration

Environmental, Social and Governance Report

- ISO 22301 - Business Continuity Management Systems
- Five-Star Human Resource Outsourcing Services Provider Compliant with GB/T33530-2017 Specifications
- Compliance with GB/T39604 -2020 Social Responsibility Management Systems - Requirements with Guidance for Use
- AAA - Quality and Credit Integrity Enterprise

∅ **Interviews:** The Group designed questionnaires and conducted interview sessions with internal stakeholders on the identified issues. It consolidated answers from those questionnaires and conducted materiality analysis to obtain preliminary results of materiality evaluation; and

∅ **Confirmation of results:** The preliminary results were discussed, verified and confirmed by the management and the ESG working group. The following materiality assessment results were concluded as the basis of disclosure in the ESG Report.

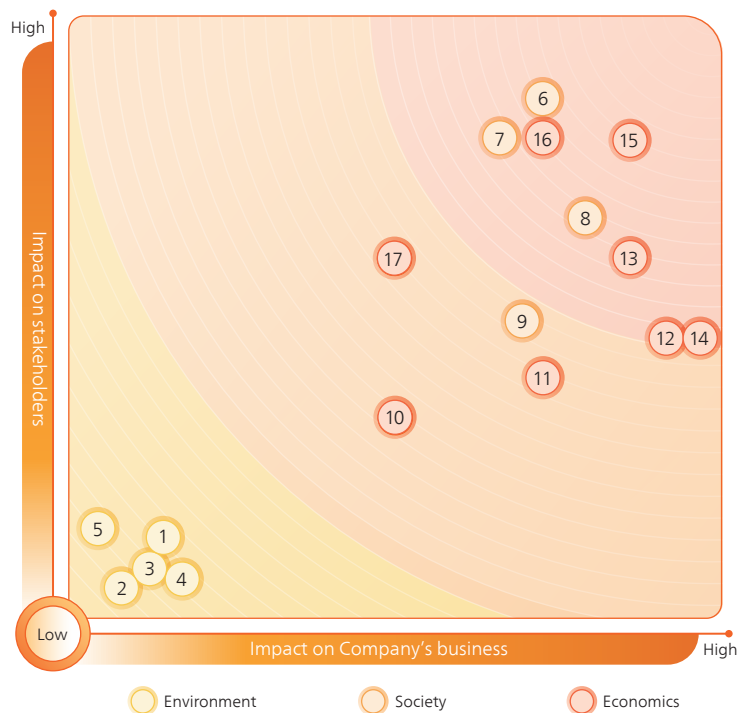
1.6 Materiality Assessment

To improve the quality of disclosure, we have selected key issues of stakeholders' concern and made targeted disclosure by using ESG materiality assessment. In 2025, the ESG working group took the following steps to conduct materiality assessment:

∅ **Identification of issues:** Considering factors such as current condition of the Company, industry overview, risks and opportunities encountered, 17 issues were identified. These issues were related to and affected the Company and its stakeholders in environmental, social and economic aspects;

In the preparation of the 2025 ESG Report, the Company's management and the ESG working group discussed the previous assessment results again, to confirm that such results still apply to the Company's ESG management status.

Renrui indicator	Number
Waste management	1
Wastewater discharge management	2
Energy management	3
Water resource management	4
Adapting to climate change	5
Development and benefits of employees	6
Occupational health and safety	7
Development and training of employees	8
Prohibition of child labour and forced labour	9
Supply chain management	10
Protection of intellectual properties	11
Service quality and business innovation	12
Privacy management	13
Customer satisfaction	14
Protection of comprehensive flexible staffing employees' rights	15
Compliance operation with integrity	16
Charity and social welfare	17



Environmental, Social and Governance Report

2. ENVIRONMENT ASPECT

2.1 Response to Climate Change

Climate change is increasingly becoming a severe global challenge. The Company actively identifies and responds to various risks that climate change may bring, conducting climate change-related initiatives.

Governance

Based on the existing ESG governance structure, The Company has established a comprehensive climate governance structure, clarifying responsibilities division and reporting pathways, ensuring climate change-related strategies, goals, and action plans are effectively formulated, implemented, and overseen. The Board of Directors, as the highest accountability entity, leads and oversees the formulation and execution of climate strategy, ensuring alignment with the Company's overall corporate objectives. The Board is also responsible for promoting the implementation of climate transition plans, ensuring compliance with relevant laws, regulations, and regulatory requirements, and systematically identifying and managing climate-related risks to drive effective achievement of climate goals across the organisation.

Strategy

Climate change has been incorporated into the Group's management priorities. The Group identifies and assesses climate-related physical risks, transition risks and potential opportunities, and formulates corresponding response measures with a view to enhancing climate resilience and supporting the low-carbon transition.

During the Reporting Period, the Group conducted an identification and assessment of climate-related risks and opportunities across the short, medium and long term. Based on the assessment of physical risks, transition risks and climate-related opportunities under different time horizons, the Group evaluated the potential impacts on its business operations and financial position, and considered corresponding response strategies and resilience measures.

Climate-related risks and opportunities

Climate change may affect our business through physical risks, transition risks and related opportunities over different time horizons. During the Reporting Period, the Group conducted a review of climate-related matters with reference to its business operations and operating environment, including possible impacts on operations, costs, supply arrangements and stakeholder expectations.

Environmental, Social and Governance Report

Risk/ Opportunity Category	Time Horizon	Potential Impact	Response/Mitigation Measures
Physical risks	Short to medium term	Climate-related physical events, including extreme weather and temperature-related events, may affect the Group's operations, facilities, workforce, supply arrangements and business continuity, and may result in increased costs or operational disruption.	The Group will continue to monitor relevant climate-related physical risk factors and consider appropriate contingency planning and operational response measures where necessary.
Transition risks	Medium to long term	Climate-related policy, regulatory, market and stakeholder developments may affect the Group's compliance obligations, operating costs, business practices and market expectations.	The Group will continue to monitor external developments and review its climate-related management and disclosure approach as appropriate.
Opportunities	Medium to long term	Climate-related developments may create opportunities for the Group to strengthen operational resilience, improve efficiency, support innovation and enhance long-term competitiveness.	The Group will continue to evaluate relevant opportunities in light of its business development needs and operational circumstances.

Considering that climate-related risks and opportunities are not material to the Group, the Group does not have a climate-related transition plan for the reporting period. The Group will continue to refine its assessment and response measures as its climate-related management processes develop.

Scenario Analysis

The Group has not yet conducted a formal climate-related scenario analysis during the Reporting Period. Based on its current review of climate-related risks and opportunities, and taking into account the mitigation and management measures that may be adopted in response, the Group does not currently expect climate-related risks and opportunities to have a material impact on its business in the near term.

The Group will continue to monitor the potential impact of climate-related risks and opportunities on its business and operations, and will consider further enhancing its climate-related assessment, including scenario analysis, as its data collection and internal management processes become more mature.

Indicators and Targets

The Group is committed to strengthening the management of greenhouse gas emissions and energy consumption, and to continuously improving its data collection, accounting and disclosure processes in relation to climate-related indicators. By monitoring relevant environmental performance indicators, the Group seeks to better understand its emissions profile, track progress of climate-related actions and support the ongoing enhancement of its environmental management practices.

During the Reporting Period, the Group continued to review its greenhouse gas emissions and related intensity indicators with reference to its business operations. The Group will continue to enhance relevant data management mechanisms and assess appropriate climate-related targets in light of operational needs, business development and applicable regulatory or stakeholder expectations.

Environmental, Social and Governance Report

For details on our greenhouse gas emissions and our greenhouse gas reduction target, please see “— 2.2 Emission” below.

Vulnerable Asset Metrics

The Group has not yet established quantified metrics for assets or business activities that are vulnerable to climate-related risks, as its climate-related assessment framework and relevant data collection processes are still under development. Accordingly, the Group does not currently have a sufficiently robust basis for quantitative disclosure in this area. The Group will continue to monitor climate-related risks affecting its operations and assets and will consider enhancing relevant metrics and disclosures as its data foundation and internal assessment processes become more mature.

Other Climate Related Disclosure

As at the date of this report, the Group has not incorporated climate-related considerations into its remuneration policy, nor has it adopted an internal carbon pricing mechanism in its operational or strategic decision-making processes. The Group will continue to consider and evaluate appropriate measures to further strengthen its climate-related governance framework, including exploring the potential introduction of an internal carbon pricing mechanism and the feasibility of integrating climate-related considerations into remuneration arrangements, where appropriate.

The Group recognises the importance of climate-related disclosures and is continuing to enhance its relevant governance, assessment and disclosure practices. Based on the Group’s current assessment, certain climate-related matters are not presently considered material to its business, while certain disclosure elements remain under development. The Group will continue to monitor the relevance of such matters to its operations and will progressively refine its climate-related management approach and related disclosures in light of business needs, regulatory expectations and implementation progress.

2.2 Emission

The Group has been committed to energy conservation and emission reduction for operational activities. As a solution provider based on the philosophy of technology-driven human resources service, we have recognized the role of technology in our daily business activities and office environment, and we will try our best to reduce our carbon footprint together with our external partners.

The Group takes energy saving, emission reduction and environmental protection into account while operating. The Group strictly abides by the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Energy Conservation Law of the PRC (《中華人民共和國節約能源法》) and other applicable environmental laws and regulations, and adopts various measures for energy conservation, water conservation and emission reduction to implement sustainable development and promote efficient use of resources, including energy, water and other raw materials in all aspects of the operation of the Group.

Waste gas emissions

During the reporting period, all operations of the Group were conducted at offices nationwide, resulting in negligible emissions of nitrogen oxides (NOx), sulfur oxides (SOx), or suspended respirable particulates (PM).

Greenhouse gas (GHG) emissions & reduction approaches

During the reporting period, the Group strictly adhered to the enhanced ESG disclosure requirements effective from 2026, clearly defined the GHG emissions accounting scope, and focused on Scope 1 (direct GHG emissions) to conduct a comprehensive review and standardized disclosure. Taking into account the operational characteristics of HR services, the Group precisely identified emission sources and implemented control measures.

Based on the definition of the Scope 1 (direct GHG emissions) accounting scope (i.e., GHG emissions generated by emission sources directly controlled by the enterprise, including emissions from fuel combustion, industrial production processes, and

Environmental, Social and Governance Report

fugitive emissions), the Group identified through its inventory that the Group's Scope 1 GHG emission sources are relatively limited in variety and low in volume, primarily consisting of refrigerant fugitive emissions generated during the use, maintenance, and disposal of air conditioners, central air conditioning systems, and other refrigeration equipment in office premises. Details regarding these emission sources are as follows:

- ❖ The Group does not own or use any fuel-powered or gas-powered vehicles or any fuel-burning machinery or equipment and thereby has no direct emissions from fuel combustion.
- ❖ Air conditioning, central air conditioning, and other heating and cooling equipment in office premises are uniformly operated and managed by the property management company of the respective building. The Group does not directly control the operation and maintenance of such equipment; therefore, fugitive emissions such as refrigerant leaks (note: fugitive emissions refer to GHG emissions resulting from leaks of substances such as refrigerants and natural gas, which fall under Scope 1 direct emissions) are not included within the Group's Scope 1 accounting scope.
- ❖ The Group does not engage in any industrial production activities and therefore has no direct GHG emissions from production processes.
- ❖ Refrigerators used in office premises are owned and maintained by the Group. Fugitive emissions resulting from refrigerant leaks are included in Scope 1 accounting, and the definition of this accounting scope strictly adheres to relevant regulations.

To further implement the concept of low-carbon operations and support the continuous management of Scope 1 emissions, the Group actively encourages employees to adopt green commuting practices, strongly advocating for low-carbon commuting methods such as public transportation, walking, and cycling. At the same time, when selecting office locations, we prioritize central areas near transportation hubs to ensure that all workplaces are within a 10-minute walk of the nearest transit hub, which reduces the frequency of employees' private vehicle use at the source, effectively lowering indirect commuting-related emissions and fulfilling our commitment to sustainable development.

For the year ended 31 December 2025, the Group's environmental KPIs covered 11 major offices in Chengdu, Shanghai, Beijing, Wuhan, Guangzhou, Shenzhen, Nanjing and other cities. The specific data is as follows:

	2025	2024
Emissions¹		
Total GHG emissions (tCO ₂ e) ²	341.91	414.62
Energy indirect GHG emissions (Scope 2) (tCO ₂ e)	341.07	414.62
Total GHG emissions per capita (tCO ₂ e/employee)	0.41	0.52
Use of Resources		
Total energy consumption (MWh) ⁵	466.6	567.2
Total indirect energy consumption (MWh)	466.6	567.2
Including: Purchased electricity (MWh)	466.6	567.2
Total energy consumption per capita (MWh/employee) ⁷	0.56	0.58
Water consumption (tons) ⁶	437.31	322.1
Water consumption per capita (tons/employee) ⁷	0.52	0.33

Notes:

1. Due to the business nature, we do not generate waste gas emissions. We only generate a small amount of wastewater from the office in the daily operations and is managed together by the property management companies, therefore, KPI A1.5 (description of emissions target(s) set and steps taken to achieve them) are not disclosed in this ESG Report;

Environmental, Social and Governance Report

2. Based on the nature of the operations, our GHG emissions mainly come from energy indirect GHG emissions (scope 2) caused by purchased electricity. GHG is presented in carbon dioxide equivalent and accounted for in accordance with the Guidelines for the Accounting and Reporting of Greenhouse Gas Emissions of Public Building Operation Enterprises (《公共建築運營企業溫室氣體排放核算方法與報告指南》) issued by the National Development and Reform Commission, as well as the Hong Kong Stock Exchange's "Environmental, Social and Governance Reporting Code" and the requirements of the ISSB Standard IFRS S2. Refrigerators used in office premises are owned and maintained by the Group, and refrigerant leakage emissions are included in Scope 1 accounting. Referring to general parameters for office settings and industry benchmarks, and taking into account the specifications of the Group's refrigerators (200–300 L), the annual refrigerant leakage rate is set at 0.015 kg/unit (this value aligns with the typical leakage rate for small refrigeration equipment in office settings and is consistent with the IPCC GHG Accounting Guidelines). The refrigerant used for accounting purposes is R134a (Global Warming Potential GWP = 1430), which is the mainstream refrigerant in office settings.
3. The hazardous wastes produced in our office are small amount of waste toner cartridges, waste ink cartridges, etc., which are recycled by the printer suppliers. The impact on the environment is small. Therefore, KPI A1.3 (total hazardous waste produced) is not disclosed in this ESG Report;
4. Non-hazardous waste produced during the operation includes domestic waste and is managed together by the property management companies. Therefore, KPI A1.4 (total non-hazardous waste produced) is not disclosed in the Report. KPI A1.6 (description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them) is also not applicable as a result;
5. Due to the nature of the operations, our indirect energy consumption comes from purchased electricity and does not involve direct energy consumption. Total energy consumption is calculated based on electricity consumption. Given our electricity consumption was moderate for our operation size, the Company considered KPI A2.3 (description of energy use efficiency target(s) set and steps taken to achieve them) is not applicable;
6. The water comes from municipal water supply and there is no issue in sourcing useable water. Given our water consumption was moderate for our operation size, the Company considered KPI A2.4 (description of water efficiency target(s) set and steps taken to achieve them) is not applicable;
7. KPI A2.5 (total packaging material used for finished products) is not applicable to us as the operations do not involve the use of packaging materials;
8. Based on features of the industry, it has been assessed that our business activities have no significant impact on the environment or natural resources and do not face significant climate change risks. Therefore, Aspect A3 (environment and natural resources), KPI A3.1 (description of the significant impact of activities on the environment and natural resources and actions taken to manage them), A4 (climate change) and KPI A4.1 (description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them) are not disclosed in this ESG Report.

In respect of Scope 3 greenhouse gas emissions, as these cover multiple value chain activities, including employee commuting, business travel, suppliers and other upstream and downstream activities, the relevant data collection process is relatively complex and, to a certain extent, dependent on information provided by external counterparties. The Group currently does not possess sufficiently complete, reliable and verifiable data to support a robust quantification of all Scope 3 emissions. Having considered the current availability of data and the practicality of data collection, the Group has not disclosed Scope 3 greenhouse gas emissions for this Reporting Period, as doing so in full would require undue cost or effort. The Group will continue to monitor the significance of Scope 3 emissions and further enhance its data collection processes and management approach, with a view to progressively improving Scope 3 assessment and disclosure in the future.

Greenhouse Gas Reduction Target

The Group nevertheless continues to advance its climate-related management efforts. By 2030, the Group aims to reduce its total Scope 1 and Scope 2 greenhouse gas emissions by 10% compared with 2025. To achieve this, the Group plans to adopt low-carbon office measures such as promoting paperless operations, optimising the energy consumption management of office equipment, replacing lighting with energy-efficient alternatives, and reasonably controlling air-conditioning temperature settings.

Hazardous wastes

During the reporting period, the Group generated minimal hazardous waste, primarily comprising waste toner cartridges, waste ink cartridges and electronic waste. Such wastes are separated from general waste and processed through targeted, rational and environmentally sound methods.

Despite generating minimal hazardous waste, the Group maintains a long-term objective to further minimize such hazardous wastes, to materialize which the Group has adopted various measures including but not limited to:

- ❖ The Group has established collaborative partnerships with suppliers of printer ink cartridges to ensure the proper handling of toxic wastes through qualified supplier channels.

Environmental, Social and Governance Report

- ❖ Dedicated collection bins are deployed for hazardous wastes like waste batteries, guaranteeing a secure and centralized disposal of toxic and hazardous items.
- ❖ The Group has prioritized electronic equipment leasing over purchasing, implemented nationwide reuse programs for electronics, and cooperated with electronic suppliers for necessary eco-friendly and end-of-life fixed asset recovery.
- ❖ The Group has also provided and fully implemented paperless workflows (such as prioritizing electronic seals, electronic documentation and electronic signatures) and promoted duplex printing and blank-page reuse to extend the lifespans of electronic equipment and printer ink cartridges.

Non-hazardous wastes

During the reporting period, the Group generated non-hazardous waste including daily office waste (such as wastepaper, disposable office supplies or containers, cartons and work cards) and other daily waste (such as food residue and food-related waste). Recyclable waste is collected and recycled by licensed waste management companies, while non-recyclable waste is handled by property management companies or cleaning companies for disposal or landfilling.

- ❖ In accordance with the environmental regulations of the cities where our offices are located, the Group has strictly adhered to waste sorting principles for food scraps and food-related waste. Food waste, recyclables, and other types of waste generated in office areas are sorted and placed in designated bins, as is the case in Shanghai.
- ❖ The Group has actively promoted paperless operations by fully implementing group-wide digital tools such as electronic seals, electronic documents, and electronic signatures to enhance operational efficiency and reduce paper consumption.
- ❖ Convenience facilities such as microwaves and refrigerators are provided in break rooms to encourage employees to bring their own lunch boxes and water cups, thereby reducing the use of single-use office items. Additionally, ceramic cups are provided to serve guests attending important meetings, further promoting green office practices and low-carbon environmental protection.
- ❖ We have continued to implement wastepaper recycling and reuse programs across all office premises of the Group and advocated for the reuse of employee work cards, effectively reducing resource waste and putting the concept of green, low-carbon operations into practice.



**Promoting the Use of
Ceramic Cups**



**Waste Classification
at Office Premises**



**Reuse of
Storage Cartons**

Environmental, Social and Governance Report

2.3 Green Office

The Group has formulated the 6S Office Management System of Renrui Group (《人瑞集團6S辦公管理制度》), which focuses on six key aspects, namely tidying, rectification, sweeping, cleaning, quality, safety, in order to guide employees in jointly creating a clean, orderly, efficient, and low-carbon office environment, thereby deeply integrating green and energy-saving concepts into the entire 6S management process. The Group has formed a 6S Office Group (6S辦公小組) comprising department heads, the HR department, and dedicated 6S personnel, to establish a routine inspection, periodic supervision, and closed-loop problem-resolution mechanism. This group conducts comprehensive inspections and dynamic oversight of 6S implementation and energy-saving measures across all office premises, promptly identifying and correcting issues such as resource waste and non-compliant conditions, thereby continuously optimizing the office environment and fostering a positive corporate image characterized by environmental responsibility.

At the same time, the Group actively disseminates 6S management standards and low-carbon energy-saving knowledge to all employees through various channels, including internal emails, posted notices, morning meetings, and routine inspections. This aims to foster a mindset of resource conservation among employees and encourage rational allocation and efficient use of various office resources. Through a series of concrete measures, the Group is committed to rigorously implementing low-carbon and energy-saving requirements, such as conserving paper, turning off power after work, and implementing waste sorting. Specific measures are as follows:

Regarding paper conservation, the Group has clearly implemented comprehensive paperless office initiatives and further refined paper usage management requirements:

- ❖ The Group fully promotes electronic documents, electronic approvals, and electronic meeting minutes. All internal notices, reports, and process approvals are prioritized for circulation through online systems, and paper documents are printed only when absolutely necessary.
- ❖ Strictly enforcing double-sided printing and copying rules, and setting all office printers and copiers to default to double-sided printing mode, assigning dedicated 6S personnel to regularly inspect paper usage and promptly reminding employees to use paper properly.
- ❖ Establishing designated wastepaper recycling areas, with sorted recycling bins placed on each office floor and in departmental work areas. Recyclable wastepaper is collected, processed, and reused centrally for printing informal documents such as draft paper and sticky notes, thereby reducing the consumption of new paper.
- ❖ Prioritizing the procurement of green office supplies such as recycled paper and eco-friendly ink to reduce resource consumption and environmental impact caused by paper use at the source. The 6S Office Group actively guides departments to reasonably control paper costs and usage.

Environmental, Social and Governance Report

Regarding power shutdown after work hours, the Group has clearly established and strictly implemented electricity management regulations:

- ❖ Posting “Save Electricity, Turn Off Lights When Leaving” signs in all office areas and near office equipment to reinforce employees’ energy-saving awareness.
- ❖ Optimizing the electrical layout in office areas and promoting the use of energy-efficient LED lighting, installing motion-sensor lighting in public areas such as hallways, restrooms, and break rooms to ensure lights turn on when people enter and off when they leave, thereby avoiding unnecessary power consumption.
- ❖ Reasonably controlling the use of air conditioning in office areas, and promptly turning off the main power supply to the central air conditioning system during non-working hours (such as at night, on weekends, and during holidays).
- ❖ Conducting regular maintenance and inspections of office equipment, promptly replacing aging or energy-intensive equipment, and promoting the use of energy-efficient office equipment to reduce electricity consumption at the hardware level.

Regarding waste sorting, the Group has focused on standardizing the separation of dry and wet waste (with a focus on food waste) and the management of battery sorting:

- ❖ For dry and wet waste separation, dedicated collection bins are provided for perishable waste such as food scraps from packed lunches, leftover tea from break rooms, and fruit peels and pits. A clear distinction is made between perishable food waste and other dry waste. Mixing food scraps with dry waste such as paper or plastic is strictly prohibited. Designated staff members are assigned to clean wet waste daily to ensure timely removal and prevent odors.
- ❖ Regarding battery sorting, dedicated “Used Battery” collection boxes are placed in office areas, and the indiscriminate disposal of batteries is prohibited. 6S personnel regularly empty these collection boxes for centralized, compliant disposal, comprehensively standardizing office waste sorting and putting the concept of green office practices into action.

Environmental, Social and Governance Report

2.4 Environmental Promotion

The Group continues to promote the concepts of environmental protection, energy conservation, and emissions reduction among all employees, guiding them to develop an awareness of resource conservation and to use various energy sources and office resources in a reasonable manner.

- ❖ Regarding meeting room management, we post detailed environmental guidelines in every conference room, which clearly require that all electronic equipment including video conferencing systems, lights, and air conditioning be completely turned off after meetings conclude. We also standardize the rearrangement of tables and chairs, promptly clean up meeting-related waste and personal belongings left behind, ensuring that the room is left clean and all power is turned off when people leave. This approach not only conserves energy but also maintains a tidy office environment.
- ❖ Regarding electricity conservation, we implement a policy of turning off lights during lunch breaks on weekdays at our core offices in Chengdu, Shanghai, and Wuhan. This effectively reduces office electricity consumption and puts energy-saving principles into practice, while also creating a quiet and comfortable rest environment for employees, achieving a harmonious balance between energy conservation and employee well-being.
- ❖ To advance paperless operations, we continue to promote the concept of paperless office. We maintain a control system for the Company's printer network that requires "online print requests followed by secondary card swipe confirmation at the printer". This eliminates paper waste caused by unnecessary or duplicate printing at the source, while further enhancing the security and confidentiality of office documents.
- ❖ We vigorously promote and implement digital office practices, prioritizing the use of electronic seals and electronic contracts across all business scenarios. During the reporting period, we actively applied these tools throughout the entire approval and circulation process for various business contracts and administrative and HR documents, significantly reducing paper consumption and supporting low-carbon office operations.
- ❖ We continue to place green plants throughout employee workbenches, office areas, conference rooms, and public spaces. This not only purifies the air and beautifies the office environment but also helps spread the concept of environmental protection. At the same time, we strictly monitor workplace safety and environmental standards, ensuring that water dispensers in break rooms across all offices, including those in Shanghai, comply with national safety and environmental standards to safeguard employees' drinking water safety, thereby comprehensively putting the concept of green office practices into action.



Swiping Card Twice to Use the Printer



Green Plants Placed in the Office

Environmental, Social and Governance Report

3. SOCIAL ASPECT

3.1 Responsible Operation

With the aid of an advanced and integrated human resources ecosystem, the Group constantly innovates traditional integrated human resources services and flexibly provides innovative and tailored solutions for enterprises with staffing demands, to achieve sustained growth at a rate that leads the industry. We strictly abide by the Civil Code of the People's Republic of China (《中華人民共和國民法典》), Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》), Law of the People's Republic of China on Promotion of Employment (《中華人民共和國就業促進法》), Regulations on Employment Service and Employment Management (《就業服務與就業管理規定》), Regulations on the Management of the Talent Market (《人才市場管理規定》), Interim Provisions for the Management of Chinese and Foreign Joint Venture Talent Intermediaries (《中外合資人才中介機構管理暫行規定》) and other policies and regulations related to human resources services as well as the Cybersecurity Law of the People's Republic of China (《中華人民共和國網絡安全法》), Administrative Measures on Internet Information Services (《互聯網信息服務管理辦法》), Regulations on the Management of Information Services for Mobile Internet Applications (《移動互聯網應用程序信息服務管理規定》), Measures of Cybersecurity Review (《網絡安全審查辦法》), Protection of Personal Information Law of People's Republic of China (《中華人民共和國個人信息保護法》), and regulations related to the review of Internet services and information security, to provide human resources services legally and in an orderly manner, thus creating value for clients with staffing demands, delivering high-quality services and striving to become a trusted partner of our clients.

In terms of business expansion and social service coverage, the Group continues to expand its global service network, deepening its presence in the domestic market while extending its reach internationally. As of 31 December 2025, the Group has established more than 150 subsidiaries and branches, with operations spanning over 300 cities in China and 24 countries and regions worldwide. We have built a comprehensive, multi-tiered, and global HR service system capable of rapidly responding to clients' diverse staffing needs across multiple cities globally, helping enterprises overcome geographical constraints and achieve efficient development, while simultaneously providing employment opportunities for the workforce in different regions and promoting regional employment balance. Addressing clients' staffing challenges and societal employment needs, we deliver precise support through two core service models: (i) providing comprehensive flexible staffing services to clients to improve the staffing mode of clients, effectively dispatching eligible outsourced employees that are suitable for clients' business operation and development needs; and (ii) maximizing employment opportunities for job seekers while providing professional recruitment services to clients by using our innovative O2O recruitment method and using online and offline candidate resources.

Thanks to its high-quality professional services, leading innovation capabilities, and outstanding contributions to society, the Group has received widespread recognition and acclaim from authoritative industry organizations. During the reporting period, the Group received a total of 11 honors from authoritative institutions such as Zhitong Caijing, TopHR, Chengdu Enterprise Confederation and Sichuan Enterprise Confederation. These awards span multiple dimensions, including service quality, innovation capabilities, industry influence, and the practice of social responsibility, highlighting the Group's comprehensive strength and social responsibility in the HR services sector. For details of those awards, please refer to 1.5 Awards, Membership and Certificates.

Environmental, Social and Governance Report

3.2 Philosophy of Service

Digital transformation

As a leading integrated human resources solutions provider in China, the Group has consistently adhered to the core service philosophy of being “client-focused and result-oriented”, deeply rooted ourselves in the HR services sector, providing enterprises across various industries with a full range of services including comprehensive flexible staffing, specialized recruitment, personnel management, payroll processing, and other customized human resources solutions, in order to precisely meet clients’ diverse and scenario-specific needs for staffing and human resources management.

The Group actively leads the wave of comprehensive digital transformation through the deep integration of “management and technology”. By closely integrating digital technology with HR service scenarios and driving service upgrades through technological innovation, we have broken through the efficiency bottlenecks of traditional HR services.

In particular, as the core enabler of digital transformation, our Intelligent Business Management Platform deeply leverages artificial intelligence and big data analytics to continuously enhance the precision and intelligence of business governance. This platform has comprehensively upgraded the entire HR service process through digital and intelligent transformation, achieving dual improvements in service quality and operational efficiency.

Our comprehensive and integrated HR ecosystem integrates multiple core modules, including management dashboard, business and financial management system, management workbench and Rui Chi System (瑞馳系統). In such a system, closed-loop management with four key steps, i.e. requirement management, service target management, customer management and settlement management, have been achieved to break down information silos between departments and business processes, ensuring standardized and efficient business operations and laying a solid foundation for the Group’s sustainable development.

System matrix upgrade

To further enrich ecosystem service scenarios, expand service coverage, and enhance overall service capabilities, the Group’s comprehensive, integrated HR ecosystem has consolidated core modules including the Rui Zhi System(瑞智系統), Rui Bo System(瑞搏系統), Rui Chi System(瑞馳系統), Expense Management System, Asset Management System, Contract Management System, and Human Resources Management System. In 2025, we launched two newly developed systems, namely the Ruixuetang WeChat mini program and Rui Jian Vision(瑞見Vision). Leveraging artificial intelligence and natural language processing technologies, these systems have continuously enhanced the intelligence and automation of corporate HR management, strengthened decision-making support capabilities, and provided clients with more efficient and precise HR services.

Environmental, Social and Governance Report

Rui Zhi System(瑞智系統)

Rui Zhi System is a comprehensive digital business system that integrates project management, recruitment management, delivery management, employee management, and cost-benefit analysis, which aims to leverage advanced digital technologies to help the Group achieve intelligent management of general service outsourcing and digital technology and cloud services, enhance operational efficiency, drive high-efficiency HR services through technology, and explore new models of HR management with professional expertise.

Rui Chi System(瑞馳系統)

The Rui Chi System is a recruitment management system developed to address the needs of Chinese companies expanding overseas and conducting international hiring. It helps companies efficiently recruit top global talent and enables them to conduct recruitment on a global scale. The Rui Chi System supports resume parsing, talent pools, interview invitations, and performance settlement. Through intelligent search and filtering functions, it quickly identifies candidates who meet corporate requirements. From resume collection, and interview scheduling to offer letters, the recruitment process is automated, reducing manual work and improving both the speed and quality of hiring.

Rui Jian Vision(瑞見Vision)

The Group improved several functions of our integrated HR ecosystem under Rui jian Vision by using artificial intelligence technology, including (i) the assistance tools for sales and labor contract review. Leveraging artificial intelligence technology that learns from risk terms identified in past contract reviews of the Group, the system could automatically identify potential issues and significantly enhance the efficiency of contract review; and (ii) the adoption of OCR function. This enables the rapid extraction of key information from contracts and resumes, greatly enhancing the preliminary screening efficiency of our recruitment consultants.

Rui Bo System(瑞搏系統)

Leveraging years of experience in digital operation and customer services, the Group has independently developed a BPO management system. This system adopts a three-pronged approach to manage personnel, operations, and governance, in order to achieve end-to-end digital control, thereby promoting the healthy, standardized development and digital management of digital operation and customer services.

Contract Management System

The Contract Management System is the core system of the integrated human resources ecosystem. It integrates the entire process of online management, covering sales contract approval, settlement, invoicing, and trade receivables, into a single platform, with full traceability throughout the entire workflow, enabling seamless, integrated, and efficient management and comprehensively enhancing the ability to exercise in-depth operational control over complex business operations. The Contract Management System is designed to provide the Group with functionality for sales contract management, settlement, invoicing, management of trade receivables collection, and aging analysis.

Employee Interactive Portal

Build an interactive portal tailored for employees, allowing them to easily complete employment contract signing, onboarding/offboarding, and leave request processes online, view real-time salary details and attendance records, and participate in online information security training and exams to enhance their awareness of information security protection. Enjoy comprehensive employee services that make workplace life more convenient, efficient, and enjoyable!

Environmental, Social and Governance Report

System synergy and empowerment

At the same time, these business operations and management systems are fully interconnected with the service platforms accessible to job seekers and outsourced employees, enabling real-time synchronization and efficient transmission of recruitment information, employee data, service progress, and information regarding rights protection.

This interconnected mechanism not only further optimizes efficiency across the entire recruitment chain, enhances the fine management of outsourced employees and improves service response times, but also enables us to precisely address the job-seeking needs of candidates and the service requests of outsourced employees. It comprehensively optimizes the experience for all clients, ultimately empowering us to provide them with higher-quality, more comprehensive, and higher-value integrated recruitment and HR services.

System iteration and upgrades

In 2025, the Group continued to advance the functional iteration and upgrades of the integrated human resources ecosystem, closely aligning with the system development and iteration requirements of the business teams. By leveraging technological upgrades to drive operational efficiency and optimize management effectiveness, we have provided a solid foundation for the refined and standardized development of the Group's HR services, further strengthening system synergy and risk control capabilities.

Regarding the iteration and upgrade of the management dashboard, we focus on the management needs across the entire delivery and recruitment processes to achieve deep data integration and functional synergy with the delivery workbench and recruitment workbench. Addressing core business values such as intelligent decoding of delivery workbench requirements, dynamic ledger management, refined management of key accounts, and standardization of service models, the management dashboard optimizes data visualization, aggregating key metrics such as demand decoding progress, ledger management status, and key account service data in real time. It supports data breakdown by business line, department, and client, enabling executives to quickly grasp the status of the entire delivery process, identify issues promptly, and optimize decision-making. Simultaneously, by integrating with the recruitment workbench's functions, including supplier management, demand distribution, background check quality control, and system integration, the management dashboard displays real-time data on supplier compliance, recruitment efficiency metrics, and background check results. This enables the visualization of the entire recruitment process and the quantification of key metrics, significantly enhancing the accuracy and efficiency of management decisions while driving the collaborative upgrade of delivery and recruitment operations.

Environmental, Social and Governance Report

Regarding the iterative upgrade of the business and financial management system, we focus on cost accounting, risk control, and efficiency improvements across the entire business process to achieve seamless integration of business data with various workbenches, and strengthen the deep integration of financial management and business operations. In response to the delivery workbench's requirements for standardized key account services and dynamic ledger management, the expense accounting system has been optimized to ensure precise calculation of delivery service fees and project costs. This enables the breakdown of cost and expense data by client, business line, and project, thereby refining expense management.

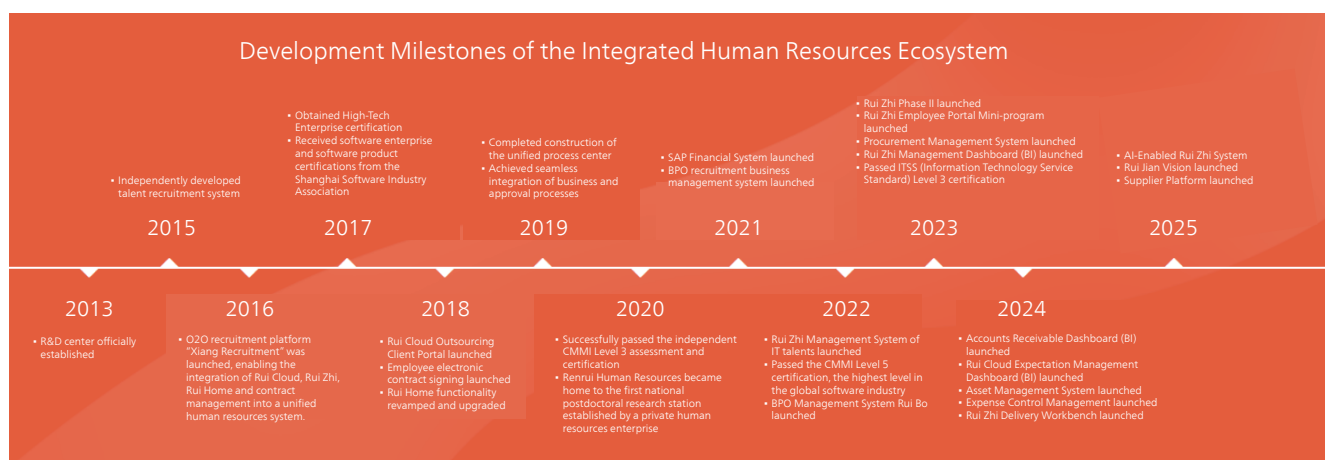
Based on more than a year of experience in managing trade receivables collections, the Group has upgraded the trade receivables management system with enhancements including: (i) the addition of multi-dimensional overdue trade receivables management reports, which tracks collections of overdue trade receivables by breaking them down to each business line of the customer; (ii) optimisation of the litigation module to facilitate faster collection of materials required for legal proceedings by the legal department; and (iii) the implementation of recruitment controls for additional flexible staffing employees required by overdue customers, effectively preventing further overdue risk escalation.

The development of Ruixuetang WeChat mini program was completed to support internal employees accessing company training programs from both their computers and mobile devices. At the same time, Rui Human Resources WeChat mini program was improved, fully integrating personnel approval processes, and streamlining key functions such as onboarding, insurance claims and attendance check-in on mobile devices. We completed the upgrade of our internal staff payroll calculation and management system, further enhancing the efficiency of payroll processing.

Additionally, a high-salary job-seeking module has been developed on the "Rui Ma" WeChat mini program, dedicated to supporting former flexible staffing employees in their reemployment by recommending new job opportunities. This initiative enhances service retention between employees and the Group.

Environmental, Social and Governance Report

Development Milestones of the Integrated Human Resources Ecosystem



AI application

In terms of AI application, the Company has consistently adhered to a scenario-driven and value-oriented approach, clearly defining AI as a “business capability amplifier” and “support tool” designed to enhance the efficiency of HR services and the fine management. We emphasize the core principle of human-machine collaboration to ensure that all critical business decisions are verifiable and accountable. At the same time, on the premise of strictly safeguarding data security and compliance, we steadily advance the deepening and large-scale application of AI in HR services and management.

In the process of advancing the application of AI, the Group has consistently adopted an iterative approach to start with pilot projects followed by gradual expansion and continuous optimization, ensuring that AI applications are deeply integrated with business operations and deliver tangible results.

In 2025, we launched the Rui Jian Vision (瑞見 Vision) AI system. We prioritize scenarios with clear rules and high usage frequency, covering intelligent Q&A, process consultation, policy inquiries, and OCR recognition (such as invoice and certificate recognition), effectively replacing manual, repetitive tasks and quickly validating the practical value of AI in enhancing labor efficiency and optimizing service response times. Subsequently, we gradually extend AI capabilities to business analysis and decision-making scenarios, embedding them into core HR systems such as workforce management, quality inspection, employee turnover analysis, and recruitment management, enabling cross-system collaboration and the reuse of capabilities and thereby building an integrated intelligent capability system.

Environmental, Social and Governance Report

The Group has been exploring the application of artificial intelligence technology in the field of professional recruitment, leveraging the AI agent for job seekers and recruitment consultants built on the Wanmayoucai recruitment platform it invested, covering talent pool operations, talent value definition, and talent service capability enhancement. (i) For job seekers, Wanmayoucai will leverage an AI-powered job-seeking agent to recommend positions covering all online recruitment information, provide career planning services, and help job seekers develop the skills needed to adapt to new work environments. (ii) For corporate clients and recruitment consultants, we will use AI-powered recruitment agents to empower the entire recruitment process, achieving precise talent matching, human-machine collaboration, and assisting recruitment consultants in intelligent communication with candidates and management of their private talent pools, thereby improving the efficiency of sourcing, matching, and interviewing.

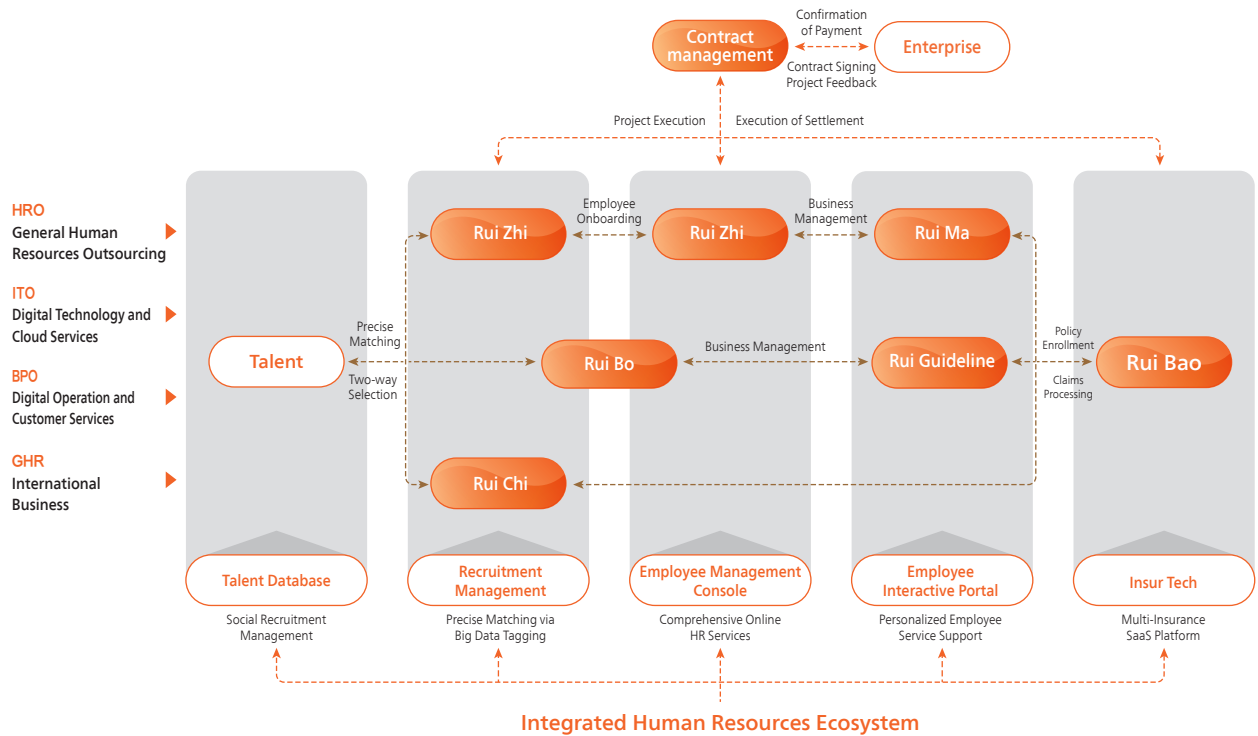
The Group has always adhered to the philosophy of “science and technology-driven human resources services” and continuously enhanced its core competitiveness through technology research and development and investment to consolidate our leadership position in the industry. For the year ended 31 December 2025, we invested approximately RMB10.2 million in the information system R&D, as compared to that of approximately RMB10.6 million (re-presented) for the year ended 31 December 2024. We continue to invest in system research and development to further ensure the continuous iteration, and upgrade of our existing systems and platforms and optimize efficiency of business operating. Every year, new systems are incorporated into our ecosystem based on business needs, to support our business development and satisfy clients’ service requirements.

Service optimization

The Group is constantly looking for areas where demand and technological advancement curves overlap as an opportunity for our development to lead the direction of our business expansion and resource investment. Technology-driven human resources services have always been the direction that the Group strives forward. Our aim is to enhance the effectiveness of resource allocation in the labour market through the rapid and accurate matching of supply and demand via our systems. At the same time, by creating a systematic and standard management system, we have improved the efficiency of organizational management and provided customers with efficient service. In the future we will, where appropriate, further increase members of professional system R&D team that is responsible for monitoring, maintaining and iterating the Group’s proprietary systems and platforms, continuously upgrading the integrated human resources ecosystem, to ensure the quality and efficiency of services.

In the future, the Group will continue to increase its investments in the system R&D while further improving service systems and platforms and maintaining the advanced nature of the integrated human resources ecosystem.

Environmental, Social and Governance Report



Services value-added

With “Human Capital Value Management” as its core innovation paradigm, the Group regards talent as the most critical factor of production. By deeply integrating talent, technology, products, and markets, the Group continuously propels the enterprise toward achieving its strategic goals and sustainable growth, ultimately realizing mutual value creation for customers, the enterprise, and talents. This systematic management theory and practical methodology not only provides enterprises with an innovative operational path in the era of “value dividends”, but also within the ESG framework, helps enterprises deepen their social responsibility practices and enhance governance effectiveness by optimizing human capital allocation, empowering talent development, and fostering shared value creation, thereby injecting core momentum into sustainable development.

Through “management consulting innovation” and “digital and intelligent transformation innovation,” the Group leverages AI to enhance the value-driven management of human capital. In management consulting, we promote deep synergy between talents and AI to enhance the precision of solutions and support enterprises in embracing the transformation brought about by AI technologies. In digital and intelligent transformation, we facilitate clients’ transition from digitalization to intelligence through system integration, data governance, and the construction of core AI platforms, thereby improving operational efficiency and organizational effectiveness and laying the foundation for efficient and sustainable development within the ESG framework.

Environmental, Social and Governance Report

Standardized management

Throughout our service delivery, we continuously distill practical experience and iterate our service processes. By analyzing and summarizing successful service cases, we establish standardized service workflows and operational guidelines at key project milestones. This transforms our exceptional service capabilities into a replicable and traceable system, helping clients effectively reduce employment risks and management costs while ensuring the stability and sustainability of service quality.

At the same time, we continuously optimize our project management mechanisms and establish a comprehensive training and development system for operational teams, along with performance evaluation mechanisms covering the entire process. Through systematic professional training, on-the-job training, and incentive mechanisms, we continuously enhance team members' professional service capabilities and proactive service mindset, building a high-caliber, highly executable service team.

Compliance system upgrade

The Group closely integrates real labor employment risk scenarios encountered in the execution of outsourcing operations. In accordance with the latest legal and regulatory requirements in 2025, such as the "Judicial Interpretation II (《司法解釋二》)" we have continuously optimized and refined our existing standard templates. To date, we have completed iterative updates to a total of 16 standardized document templates, including the "Offer Letter", "Employment Contract", "Employee Handbook", "Notice of Expiration and Termination" and "Benefit Application Form", to further strengthen our compliance foundation and risk prevention capabilities.

Risk control

Taking comprehensive flexible staffing projects as a practical platform, we constantly update business operation model, on one hand, by enhancing the utilization efficiency of the talent pool, building a precise and efficient recruitment system and strengthening end-to-end risk management, and on the other hand, by focusing on standardized construction of project management and continuously optimizing the functionality of our work platform, we are able to build market-competitive recruitment and service capabilities, further solidifying our core competitive advantages and continuously enhancing customer service experience.

We motivate project teams to efficiently recruit flexible staffing employees while implementing precise controls over employee turnover rates. We have strictly complied with the "Management Measures for Risk Control in Employment Relationship" to effectively reduce employment risks and the likelihood of public opinion-related events, thereby comprehensively enhancing project operational quality and sustainable operational capabilities.

Performance growth is fundamental to the Group's sustainable growth. During the reporting period, we still targeted and promoted business strategy upgrading, and formulated a series of incentive policies covering all departments in 2025, including the "Renrui Human Resources First Business Group 2025 No. 11—Incentive System for the First Business Group Recruitment System (《人瑞人才第一事業群2025第11號--第一事業群招聘體系激勵制度》)", "Renrui Human Resources Second Business Group 2025 No. 08—Incentives for Net Increase in On-the-Job DTOs in the First Half of 2025 (《人瑞人才第二事業群2025第08號--2025年上半年DTO在崗淨增激勵》)", and "Renrui Human Resources 2025 No. 09—2025 Technical Development Department "Craftsmanship and Innovation" Project Evaluation Incentive (《人瑞人才2025第09號--2025年技術開發部"匠心智創"項目評比激勵》)". These initiatives have driven project team members to rapidly recruit digital talent for clients while simultaneously reducing employee turnover rates.

Environmental, Social and Governance Report

We also launched internal incentive competitions, with the aim of promoting the development of all business segments with different products together. For the team of digital technology and cloud services, we hold a series of diversified incentive competitions, such as “Steadfast & Innovative (守正出奇)”, “Ace TaskForce (王牌戰隊)”, and “Operation Whale Hunt (獵鯨行動)” on a quarterly basis. Through the competition that focuses on key industries and key customers, we implemented PDCA (Plan-Do-Check-Act) cycle management method to manage projects, which has improved the overall service ability of the team and customer satisfaction.



“Steadfast & Innovative (守正出奇)”
Incentive Series



“Ace TaskForce (王牌戰隊)”
Incentive Series



“Operation Whale Hunt (獵鯨行動)”
Incentive Series



“Visionary Talent Scouts Ranking
(慧眼伯樂風雲榜)” Incentive Series

Environmental, Social and Governance Report

As the Group is a HR services provider whose business model primarily involves providing comprehensive flexible staffing and specialized recruitment services, and does not involve the research and development, production, sale, or delivery of physical products, therefore, KPI B6.1 "Percentage of total products sold or shipped subject to recalls for safety and health reasons" and KPI B6.4 "Description of quality assurance process and recall procedures" are not applicable to the Group, and no disclosure regarding these indicators has been made in this regard.

3.3 Client First

Client satisfaction

"Client-focused" is the cornerstone of our service philosophy. We remain committed to providing our clients with consistent, reliable, and professional high-quality services, proactively gauging client satisfaction and core expectations to continuously improve client retention, loyalty, and renewal rates. To this end, we continuously refine our internal employee performance metrics and evaluation criteria, systematically enhancing the quality of our comprehensive flexible staffing and professional recruitment services. During the reporting period, the Group established a regular review mechanism covering monthly, quarterly, semi-annual, and annual cycles. We conducted comprehensive reviews on workforce supply, operational compliance, team stability, personnel management standards, innovation in work performance, and overall client ratings, etc., to continuously optimize our delivery capabilities and enhance client satisfaction. Concurrently, we conducted internal and external customer satisfaction surveys on service team professionalism, response speed, service standardization, and service empathy, etc., in order to comprehensively identify areas for improvement in our business operations, continuously iterate and optimize the quality of our comprehensive flexible staffing and professional recruitment services, and consistently elevate our overall service standards.

In building our performance management system, we consistently emphasize a customer-centric approach, with problem-solving at the core and service outcomes as the guiding principle. We integrate customer needs, service quality, and value creation throughout the entire process from goal setting and process management to outcome evaluation. By scientifically setting performance metrics and clearly defining standards for value contribution, we guide and motivate all employees to advance their work with high quality, high standards, and high efficiency. We strive to fully achieve operational and service objectives, continuously enabling the Company's long-term development and client innovation, and creating more robust and enduring core value.

At the same time, throughout the entire performance management process, we adhere to a problem-oriented approach and continuous improvement. We constantly optimize assessment mechanisms, evaluation criteria, and incentive systems, while strengthening process guidance, real-time tracking, and closed-loop improvement. This drives the simultaneous enhancement of employee capabilities, service quality, and operational efficiency, ensuring the effective implementation of overall performance goals and providing a solid management foundation for high-quality, sustainable development.

Environmental, Social and Governance Report

Comprehensive flexible staffing In respect of general service outsourcing and digital technology and cloud management services, we conduct performance appraisal of employees from the aspects of work results and key behaviors to continuously improve the professionalism of their services.

In respect of digital operation and customer service, by translating our client's assessment of our service results into our assessment of internal and outsourced employees, our objectives are always aligned with the results required by our clients in the course of the project operation.

Professional recruitment We understand client satisfaction in terms of work results and key behaviors, and we evaluate, summarize and improve based on feedback, especially about satisfaction with a candidate from our clients.

Customer complaint

The Group values the feedback and opinions of every client and outsourced employee, and has set up customer complaint hotlines (400-175-0886) and compliant mailbox (BMD@renruihr.com). They may also provide their suggestions or opinions through sending emails to the designated mailbox and directly to our on-site team. At the same time, we maintain regular weekly, biweekly, or monthly communication and irregular daily communication with our clients at both project and non-project levels to ensure that each client's and outsourced employee's requests are responded to in a timely manner and dealt with effectively.

The Group issued service standards such as the Service Demands on Complaint Hotlines (《關於投訴專線的服務要求》) and arranged specially-assigned persons to answer the compliant calls and receive compliant emails. After receiving a complaint from a client or an outsourced employee, the relevant staff will report the investigation results to them within 2 working days, handle such complaint within 1 week, and conduct a review with the client or comprehensive flexible staffing employee to understand his/her satisfaction with the complaint handling result. The Group also conducts regular analysis and summary of complaints, tracks the root cause, analyses the reasons for complaints by clients or comprehensive flexible staffing employees, and proposes specific improvement suggestions, so as to enhance the quality and level of services. For the year ended 31 December 2025, the Group received 4 complaints on the landline phone of the Group, but has not received any formal email complaints. 2 phone complaint cases pertained to recruitment, while 2 involved employee outsourcing service, all of which have been properly solved by the Group. The Group keeps an open and all-embracing mind to listen to complaints, take advice, solve problems and strengthen communication and strives for high quality and satisfaction of service.

3.4 Compliance Operation

Intellectual property

Intellectual property is an important link of business. The Group protects our brand and trademarks, software, domain names and other intellectual property rights through complying with the Trademark Law of the PRC (《中華人民共和國商標法》), the Copyright Law of the PRC (《中華人民共和國著作權法》), the Patent Law of the PRC (《中華人民共和國專利法》) and other relevant laws and regulations on intellectual property rights, formulating relevant work processes and norms, as well as signing confidentiality agreements with our employees, suppliers and clients. Meanwhile, the Group also respects the intellectual property rights of others. The Group issues warnings from time to time and prevents acts of infringement.

Environmental, Social and Governance Report

As at 31 December 2025, we obtained a number of intellectual property rights such as those relating to 56 trademarks, 128 software copyrights and 10 domain names.

Brand management

The Group strictly abides by the Advertising Law of the PRC (《中華人民共和國廣告法》) and other relevant laws and regulations, and places advertisements through outdoor advertising and new media, APP and website and other major channels to carry out brand promotion in compliance with laws and regulations. At the same time, we regulate the publication of advertisements in accordance with the Advertisement Placement Process of Renrui Human Resources (《人瑞人才廣告投放流程》), the Guidelines on Brand Using of Renrui Human Resources (《人瑞人才品牌使用指引》) and other internal documents, and strictly control various stages of advertisement placement. The Group will also impart legal knowledge such as prohibited words in the Advertising Law to employees by mail.

The Group arranges for marketing staff, including those responsible for public relation dissemination, brand planning, business development, event execution, copywriting and design, etc., to participate in the thematic study on the content of the Advertising Law of the PRC (Revision) (《中華人民共和國廣告法》修訂版), and conduct training and discussion through several dimensions such as banned words, rules of use, penalty regulations and analysis of practical case studies to further strengthen understanding and usage of the content by the relevant internal responsible personnel, and understanding of penalty regulations, to prevent from violating and using inappropriate advertising terms in future work. This actively ensures the proper output of the brand value and influence of the Company.

The Group further regulates the use of our brands through training for and supervision over the entire staff. We adopt a responsibility-to-person system where the head of each business system designates a contact point and person-in-charge, and the brand director of the marketing department is responsible for the effective supervision of the usage standards of each channel to ensure the standardization of

brand use. In order to effectively communicate with shareholders, we insist on the principle of "Promptness and Transparency" and keep updating on corporate public account and website information of investor relations. By focusing on company news, industry insight, products service and professional comments, the website becomes more intuitional and dimensional whether on brand image and content design or audience experience.

Traditional operation

To improve brand awareness among professionals and industry leaders, we increase brand exposure and expand the pool of talent through a variety of marketing channels. We continue to attract the attention of potential candidates by means such as providing high-quality job opportunities on the new media advertising platforms, as well as through offline promotion like publishing articles in widely recognised magazines in the human resources industry, participating in association forums, holding industry seminars and cooperating with colleges and universities, and such new media methods as online lectures and live streams, to promote our brands. The content output by the Group, combined with its innovative practices leading the development of the industry, has received attention and recognition from a lot of media. In 2025, we participated in 23 marketing activities, including 3 events focusing on IT and R&D themes or R&D leaders and 12 events centered around HR topics. Our presentations at these events reached over 3,250 target customers, and combined with our booth presence, we engaged with over 9,480 target customers throughout the year. The diversified dynamic marketing methods guarantee market exposure for our brands and continue to maintain strong brand recognition of our services.

During the promotion of our brand through diversified channels, we also strictly observe the Advertisement Law of the People's Republic of China (《中華人民共和國廣告法》) and relevant laws and regulations. Our marketing strategy targets corporate customers and potential candidates, and we are of the view that our professionalism and compliance on marketing, accompanied by word-of-mouth effect, are instrumental for strengthening brand awareness among professionals and industry leaders.

Environmental, Social and Governance Report

New media operations

The official new media platforms of Renrui Human Resources, including the WeChat official account and video channel, serve as the core communication channels connecting the Group with its corporate clients and employees. In 2025, through in-depth content management and continuous innovation, we have been committed to building transparent, efficient, and valuable bridges for interactive communication among all parties, thereby supporting brand promotion, responsive service, and value delivery. Specific operational details are as follows:

- ❖ In terms of operational data, Renrui Human Resources published a cumulative total of 45 posts through its WeChat official account in 2025, with over 400 links to online media sources, and achieved steady growth in its follower base, with an increase in number of followers from 16,283 on 1 January 2025 to 18,836 by year-end, representing an annual growth rate of approximately 15.7%, which demonstrates the platform's appeal and brand influence.
- ❖ In terms of content strategy, we have consistently adhered to the principles of precise positioning and value-driven content, focusing our operations on three key areas to achieve dual enhancement of content value and brand value.
 1. We share industry insights to empower corporate talent development. In 2025, we continued to publish a series of management perspective articles, including "Only by Adhering to Long-Termism Can Enterprises Achieve High-Quality Development (《只有堅持長期主義,才能實現企業高質量發展》)", "Helping State-Owned and Central Enterprises Solve Labor Challenges Through Diversified, Digital, and Ecosystem-Based Service Capabilities (《以多元化、數字化、生態化服務能力,助力國央企破解用工難題》)" and "HR Managers Must Adopt an Entrepreneurial Mindset to 'Generate Profit' for Enterprises (《人力資源管理者

要以經營者思維為企業“創造利潤”》)". By focusing on the core needs of corporate workforce management under new circumstances and offering professional analyses of diversified employment models and digital transformation case studies, we have not only effectively enhanced the influence of the Company's brand and management team within the HR services industry but also provided practical value references and directional guidance for enterprises to upgrade their talent management.

2. We strengthen information disclosure to foster transparency and trust among all stakeholders. In 2025, all key announcements and development updates were promptly released through our official new media platforms, ensuring timely, accurate, and efficient communication with corporate clients, employees, investors, and other stakeholders, thereby further solidifying the foundation of trust for multi-party collaboration.
3. We innovate content formats to address the needs of enterprises expanding overseas. As the demand for Chinese enterprises to go global continues to grow, and in response to the pain points enterprises face regarding their relative unfamiliarity with overseas labor regulations and employment rules, since 2025, leveraging the "Renrui Global" video channel of the Company, we launched a series of short-form videos on the Group's overseas expansion initiatives, with vivid, intuitive, and easy-to-understand presentations to explain key information such as employment characteristics and labor regulations in popular overseas destinations for Chinese enterprises, precisely addressing the HR service needs of companies during their global expansion, and broadening both the scope of our services and the dimensions of our brand outreach.

Environmental, Social and Governance Report



Domestic Exhibitions



International Exhibitions



Beijing Youth Daily Special Report: The Journey of a Human Resources Country Manager Going Global

Environmental, Social and Governance Report

3.5 Protection of Information Security

Protection of personal information

We pay special attention to information security, which remains one of the most important issues for the Group. To build the Group's candidate talent pool, we collect a great deal of personal data, including names, telephone numbers, email addresses, and job search intention and preferences of candidates (such as past work history, education and other background information). The Group strictly abides by 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 Protection of Personal Information Law of People's Republic of China (《中國人民共和國個人資訊保護法》), and continues to optimise the systems and procedures of information security, network security and privacy protection applicable to all relevant business lines/subsidiaries, and to enhance the awareness of information risk and security of all employees. Complaint Hotline (400-175-0886) and Customer Service Hotline also accept complaints, comments or suggestions on personal data protection.

Our User Agreement contains terms and conditions on how we collect, process, store, and use personal data. We also maintain all past contracts with our clients and suppliers. We take effective internal controls to ensure the security and confidentiality of data systems, set policies and rules for information security, and organize data security training, to safeguard information security.

The Group has established a comprehensive personal information protection system centered on institutional frameworks, technical defenses, access controls, and operational auditing. In practice, sensitive fields such as ID numbers, bank card numbers, and mobile phone numbers are all redacted to ensure the security of data storage. All data access operations are fully logged to facilitate traceability and verification. At the system level, we employ Role-Based Access Control (RBAC), two-factor authentication, and strict password policies to comprehensively safeguard data access security. During data transmission, we utilize encrypted security protocols and have established regular backup and disaster recovery mechanisms to mitigate the risks of data loss and leakage. In addition, the Company has established specific policies regarding personal information protection and conducts regular compliance training for employees to continuously strengthen awareness of personal information protection among all staff and reinforce compliance defenses. If any staff violates our internal management system, we have the right to give a warning, severe warning or dismissal punishments based on the severity of the situation.

Environmental, Social and Governance Report

In the whole life cycle of processing business information of enterprise customers and personal information of candidates, which covers all aspects such as collection, transmission, storage, use, sharing, destruction, etc., the Group follows the principles of legality, compliance, legitimacy and minimum necessity. We have carried out standardised management in terms of integrity, confidentiality and availability of data information. During the reporting period, the Group achieved significant milestones in personal information protection, further refining its protection framework and enhancing its defensive capabilities. First, the scope of data masking and encryption technologies was expanded, with additional protection added for sensitive fields to ensure security throughout the entire data lifecycle. Second, access control governance became more refined, strictly adhering to the “least privilege” principle to streamline redundant permissions and reduce data access risks. Third, access logging and operational auditing capabilities were strengthened, enabling full traceability and verifiability of sensitive data operations, and improving the efficiency of risk identification and resolution. Fourth, data security measures were deeply integrated into AI application scenarios. In AI applications such as intelligent Q&A, OCR recognition, quality inspection, and employee turnover analysis, de-identification processing, permission verification, and manual review mechanisms were applied simultaneously to ensure data security throughout the AI application process. Fifth, the maturity of the comprehensive governance system which integrates policies, processes, technology, and personnel has significantly improved, providing robust data security support for the Company’s digital transformation and the secure, stable operation of all business systems.

During the reporting period, the Group has not been punished by regulators for violating laws and regulations related to personal data and privacy protection; no major information security breaches have occurred; no major cyber security incidents have occurred.

Data security

The Group has built an integrated data security system from three aspects: strategy, governance, and operation based on the principle of “overall planning, unified strategy, and hierarchical construction”. It strictly adheres to the thinking of data security management system, and follows the Data Security Management System of Renrui Human Resources (《人瑞人才數據安全管理制度》), the Measures of Data Classification Management (《數據分類分級管理辦法》), the Measures for Data Full-lifecycle Security Management (《數據全生命週期安全管理辦法》) and the Information Management and Data Security Control Standards (《信息化管理及數據安全控制規範》) and other internal policies. It integrates data security capabilities into all areas and the whole process of operation, and realizes manageable, controllable, traceable, and visual data security.

In May 2025, the Group’s Technology Development Department officially issued the “Notice on Strengthening Information Security Management (《關於加強信息安全管理的通知》)” to further improve the Company’s information security management system and effectively safeguard core data assets and customer privacy. The notice clearly defines red-line behaviors in information security, strictly prohibiting unauthorized disclosure, lending of business accounts, display of business data, transmission of sensitive information, and other violations. It also establishes a tiered disciplinary system ranging from disciplinary actions to termination of employment contracts for violations, thereby reinforcing the sense of responsibility for data security among all employees. At the same time, the Company has launched a company-wide initiative for employees to sign the “Information Security Commitment Letter (《信息安全承諾函》)”. By formalizing these commitments in writing, the Company ensures that information security obligations are upheld by every employee, further solidifying a dual-layer defense system comprising “institutional constraints and behavioral commitments”.

Environmental, Social and Governance Report

The data security system is organized by three parts: data security strategy, data security governance, and data security operation. Firstly, the data security strategy should be guided by the Company's development strategy, and the overall data security plan should be formulated based on laws, regulations, and policies. Then in terms of organizational staffing and personnel capabilities, we will continue to improve personnel security awareness and data security management skills by establishing appropriate data security management and operation teams. Secondly, data security governance includes three aspects: organizational structure, system and personnel capabilities. The data security organization will implement data security management responsibilities, ensure the development and implementation of data security related work, and organize, supervise and implement data life cycle management requirements; at the same time, it organizes employees to conduct information security training to strengthen employees' security awareness and security capabilities in handling information. Finally, we take corresponding management measures and technical means according to the data level to protect the data collection, transmission, storage, use, sharing, destruction and other links, and then take strict control measures.



Information Security Training

Environmental, Social and Governance Report

Data backup

To prevent the loss and damage of data information by human, force majeure and other accidental factors, we have adopted effective internal control measures to ensure the security and confidentiality of the information system, such as setting up multiple security verifications to restrict access, conducting data back-up at least once a week, using its own servers to store data, limiting personnel's access to server rooms, and letting the technology development review users' rights in the system quarterly. For data disaster-backup of the Company, we have established precise response plan and system to ensure the integrity and accuracy of the backup data. In addition, we conduct data disaster-back up drill at least once a year and quarterly data recovery tests to enable us to quickly cope with emergency accidents. The Group requires internal employees to sign the Confidentiality Agreement (《保密協議》), the Notice on Employee Information Security (《員工信息安全須知》), the Notice on Strengthening Information Security Management (《關於加強信息安全管理的通知》) and the Employee Competition Restriction and Confidentiality Agreement (《員工競業限制和保密協議》), and enters into confidentiality agreements with clients and suppliers. For details, please refer to the content in relation to data security in "Corporate Governance Report" of this annual report. At the usual time, we actively carry out legal training and publicity on information security, making employees fully aware of the responsibility to protect information security, and guide employees to actively implement corporate confidentiality system.

In the pre-incident prevention phase, the Group emphasizes data security training and education, risk assessment and strategy formulation, access control and privilege management, data backup and recovery planning, as well as the deployment of security devices and technical measures. During the incident response phase, upon the occurrence of a data security incident, the data security governance team swiftly mobilises according to the emergency response plan and initiates recovery procedures to minimise business disruptions. In the post-incident review phase, the team conducts a comprehensive review and analysis of the incident, continuously enhancing the standard of data security governance to strengthen overall resilience against unforeseen events.

The Group encourages internal and external personnel to report violations of personal privacy and trade secrets, including via the reporting mailbox (complaint@renruihr.com). We reward the reporters mentally or materially depending on the severity of the violations. For the year ended 31 December 2025, we did not receive any complaints about the disclosure of personal privacy and trade secrets.

3.6 SUPPLIER MANAGEMENT

The Group's supplier system covers diverse types at home and abroad, and implements classified management and standardized control:

- ❖ Domestic suppliers: mainly include providers for computer equipments, office supplies and services, HR service-related partners, travel service platforms, professional service institutions and others. In strict accordance with Procurement and Supplier Management Policy of Renrui Group (《人瑞集團採購及供應商管理制度》), we implement the whole life cycle management from demand audit, supplier sourcing, access assessment to annual performance appraisal, adhere to the principles of fair, just and open selection, ensure service quality and compliance level, and maintain a healthy and stable cooperation ecosystem.
- ❖ Overseas suppliers: covering visa services, human resources service partners, tax consulting, accounting firms, law firms and travel service platforms, etc. In view of the characteristics of cross-border business, we strengthened local compliance adaptability and risk identification on the basis of domestic management framework, and conducted special assessment on the qualification, reputation, professional ability and compliance with local laws and regulations of overseas suppliers, to ensure that cross-border services are efficient and reliable and meet local regulatory requirements.

Environmental, Social and Governance Report

We value ecological cooperation and sustainable development relationships with our suppliers and business partners. Based on the Procurement and Supplier Management Policy of Renrui Group (《人瑞集團採購及供應商管理制度》), we review the rationality and necessity of the procurement requirements and organize suppliers to find procurement sources. During the access stage, we confirm the service capability of the suppliers through multi-department evaluation, review their qualification assessment and then put them on the list of suppliers. For those suppliers that have been included in the list, we evaluate their performance at least once a year to ensure that their service quality and responding efficiency consistently meet business needs. For suppliers with subpar performance, the Group will cease to work with them.

We have always been committed to building a sustainable ecological cooperation relationship with domestic and overseas suppliers, focusing on building a green supply chain, jointly practicing environmental protection, compliance management and social responsibility, and promoting the overall value enhancement and steady development of the supply chain. We regularly discuss with senior management, procurement department and selected suppliers to identify environmental and social risks in the supply chain. We embed sustainable development requirements into the whole process of supplier evaluation and supervision, promote the overall green transformation and responsibility upgrading of the supply chain, and jointly achieve a balance between economic benefits and social values.

The selection of suppliers abides by the principles of fairness, justice, openness, ensuring the qualification and service ability of suppliers to meet the needs of business. The purchasing price follows the fair market price to form the edge of centralized purchasing price and protect the legal interest of suppliers at the same time.

Demand Assessment

The Purchasing Department and Requirement Department shall review the rationality and necessity of procurement requests and organize supplier sourcing activities.

Access

The Purchasing Department has set up comprehensive supplier inspection and entry criteria, focusing on checking suppliers' qualifications, operational compliance and quality, professional competence, financial position and continuity of service, as well as conducting on-site inspection of the potential suppliers' operating sites. The suppliers with ISO management system certification including the ISO 14001 Environmental Management System will be preferred.

Evaluation

Conduct annual or regular assessments, selection and daily monitoring of the suppliers, and implement and enhance the online supplier management system to help monitoring the cooperation status, performance feedback on the quality of service and delivery of procurement contents from different departments.

Audit

Audit the existing suppliers every six months or annually, and suppliers which have failed their performance and compliance capacity or have not operated in accordance with the agreements made including relevant ESG commitment will be delisted, thus establishing a safe and stable procurement system. Also conduct in-depth investigation and research on the procurement price in the industry, in order to realize cost reduction and efficiency improvement.

Environmental, Social and Governance Report

For the year ended 31 December 2025, All domestic and overseas suppliers of the Group fully followed the Group's standardized supplier management process, and strictly implemented full-cycle control mechanisms such as demand assessment, access, evaluation and audit, to ensure compliance, transparency and stability of supply chain operations.

In addition to the management of basic qualifications and service capabilities, the Group attaches great importance to the comprehensive performance of suppliers in environmental protection and corporate social responsibility, and continues to integrate ESG concepts into supply chain governance. Specific measures are as follows:

- ❖ Strengthening social responsibility constraints. The Group requires all cooperating suppliers to sign Social Responsibility Commitment (《社會責任承諾書》) and receive irregular monitoring and spot check by the Group. The Group expects partners to uphold high-standard social responsibility norms, including prohibited use of child labor, elimination of forced labor, protection of occupational health and safety of employees, respect for basic human rights and safeguarding of fair labor rights and interests. If suppliers fail to fulfil their commitments or material non-compliance occurs, the Group will suspend and even cease cooperation with them according to relevant regulations to prevent social risks in supply chain from the source.

- ❖ Implementing integrity and compliance governance. The Group explicitly requires all suppliers to abide by the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》) and relevant regulatory requirements, and signs the Integrity Commitment (《廉潔承諾書》) with them simultaneously to regulate business transactions between the two parties, eliminate bribery, fraud, interest transfer and unfair trading and create a cooperative environment that is honest, law-abiding, fair and just, and prevent business ethics and legal risks.

In 2025, the Procurement Department of the Group continued to promote the centralized, standardized and data-based management of the procurement process, strengthened the supplier access review, daily inspection and dynamic evaluation mechanism, and reduced the compliance risk, cost risk and service risk in the procurement process in an all-round way; At the same time, we implemented the principle of cost-effectiveness and green environmental protection in the implementation of procurement, and gave priority to the selection of energy-saving, low-carbon and environmentally friendly products and services to help build a green supply chain.

In terms of supplier's structure, as of the end of 2025, the number of suppliers with which the Group cooperated amounted to a total of 1,943, and 1,308 suppliers were newly added during the year. Suppliers mainly located in Mainland China, with overseas suppliers accounting for approximately 28.77%, effectively supporting domestic business operation and the overseas expansion layout. In terms of financial concentration, for the year ended 31 December 2025, the Group's purchases from five largest suppliers accounted for approximately 2.6% of the Group's total cost of revenue, and the concentration of supply chain was at reasonable level and risks were controllable.

Environmental, Social and Governance Report

4 STAFF CARE

The Group always adheres to the people-oriented principle, strives to create a fair, inclusive, healthy, safe, competitive and growing employment environment, continuously improves the talent development system, fully protects the legitimate rights and interests of regular employees and outsourced personnel, and strengthens the attraction, retention and organizational cohesion of talents.

In terms of compliance employment and system governance, the Group strictly complies with the Labour Law of the People's Republic of China (《中華人民共和國勞動法》), the Labour Contract Law of the People's Republic of China (《中華人民共和國勞動合同法》) and various labor regulatory norms, establishes and improves the standardized and transparent internal human resources management system, and standardizes the whole process of recruitment, employment contract, work and rest, leave, salary payment, performance management and resignation to ensure that the employment is legal and compliant, the procedures are open and fair, and risk of irregular employment is eliminated.

In respect of internal staff incentives and career development, the Group continues to build a comprehensive remuneration and welfare and diversified incentive system with market competitiveness, covering solid basic salary, performance bonus linked to contribution, long-term value-sharing share option scheme, etc., to achieve a combination of short-term incentives and long-term incentives. At the same time, the Group has established a systematic training and development framework to provide professional competency courses, management promotion training, job rotation mechanism and one-to-one career development consulting services, which facilitates employees' horizontal development and vertical promotion. In

addition, the Group attaches great importance to the physical and mental health and work experience of employees, creates a safe, comfortable, healthy and friendly office environment, cares for the well-being of employees, improves job satisfaction and sense of belonging, effectively attracts, retains and motivates outstanding core talents, and realizes the two-way growth of employees and enterprises.

With respect to the protection of the rights and interests of outsourced and flexible personnel, the Group strictly complies with the Interim Provisions on Labour Dispatch (《勞務派遣暫行規定》) and other relevant laws and regulations, establishes a comprehensive service and protection mechanism for outsourced personnel, and implements safeguard measures in multiple dimensions such as labor rights and interests, work safety, welfare coverage and workplace care, so as to ensure timely payment of their salaries, compliance of working conditions, safety of working environment and full protection of their rights and interests. Through standardized management and warm-hearted services, we continue to enhance the sense of identity and belonging of the outsourced team and promote harmonious and stable labor relations.

Overall, the Group, through a six-in-one talent management model featuring compliant employment, competitive remuneration, diversified incentives, systematic training, healthy workplace and protection of the rights and interests of all types of personnel, has created a sustainable, resilient and happy human ecosystem to facilitate the long-term development of the organization.

As at 31 December 2025, we had a total of 43,303 employees based in various cities around the world, among which we had 839 internal employees, 41,096 comprehensive flexible staffing employees and 1,368 labor dispatch employees.

Environmental, Social and Governance Report

a) Employment Management for Internal Employees

Recruitment and dismissal

The Group strictly implements standardized, transparent and fair talent recruitment system, comprehensively standardizes the whole process of social recruitment, internal mobility and personnel changes following the principles of open recruitment, internal priority, equal competition and merit-based admission, in accordance with the Regulations on Recruitment Process Management (《招聘流程管理規範要求》), so as to quickly respond to the needs of human resources allocation in various business sectors and ensure the efficiency and quality stability of talent supply.

In terms of admission criteria for recruitment, the Employee Manual (《員工手冊》) clearly stipulates strict employment conditions: only people who have complete resumes, meet the requirements of post competence, have development potential and no criminal record, are over 18 years old and have full capacity for civil conduct can be recruited. The Group adheres to the employment policy of diversity and equality. All employment decisions are made solely on the basis of the professional competence and qualifications of candidates and the degree of job matching, without discrimination based on race, color, religion, age, gender, marital status and other personal attributes, and all forms of discrimination are prohibited. At the same time, the Group strictly implements the entry background review, and will not accept any employee who has not terminated the labor relationship with the original employer, so as to prevent labor risks and legal disputes.

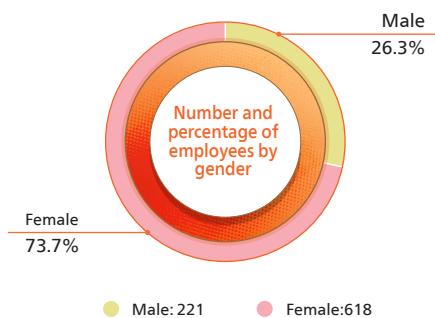
In terms of talent selection and risk control, the Group has established diversified and mature talent introduction channels, through online job announcement, internal staff recommendation, campus talent reserve, professional headhunting cooperation and other ways, to accurately recruit suitable talents. During the interview and admission stage, complete background due diligence shall be carried out on the candidates, covering such dimensions as academic qualifications, work experience, employment qualifications, historical salary and professional credit; during the entry stage, the information of identity documents shall be strictly verified, and the double checks of age and qualifications shall be implemented, so as to completely eliminate child labor and irregular employment of minors from the source. Upon entry into the Company, employees shall sign a formal Labour Contract (《勞動合同》) in accordance with the law, which clearly stipulates labor rights, obligations and terms of termination of labor relations, institutionalizes and standardizes the conditions and procedures for resignation, protects the rights and interests of both employers and employees, adheres to employment in accordance with the law, does not arbitrarily dismiss employees, and maintains stable and harmonious labor relations.

In terms of prohibition of improper employment, for the year ended 31 December 2025, the Group was not aware of, nor has it received from its employees and regulatory institutions any complaints, notification or administrative instruction regarding the Group's employment of child labor and forced labor. The Group has established emergency response mechanism. Should any suspected child labor or forced labor be found after investigation in the future, relevant employment relations will be terminated immediately, internal traceability investigation, responsibility review and process rectification will be conducted simultaneously to strengthen the repair of system loopholes and stick to the bottom line of responsible employment.

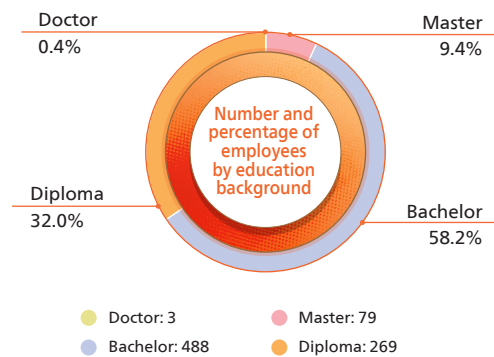
Environmental, Social and Governance Report

In terms of new employee orientation and induction training, the Group improves new employee guidance system. Every new employee is provided with Corporate Culture Manual (《企业文化手册》) and the New Employee Guide (《新人攻略》) to systematically understand the Group's value, management system, induction process and growth support resources. Meanwhile, relying on Ruixuetang online learning platform in WeChat, we provide digital training courses that are accessible at any time and cover a wide range of areas, including corporate profiles, core businesses, product system, compliance regulations and development of management capabilities to help newcomers to quickly familiarize themselves with the work scenarios, blend into the team culture, improve job competence and accelerate personal growth and organizational integration.

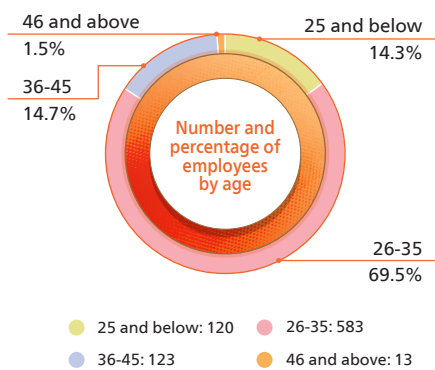
For the year ended 31 December 2025, the Group had a total of 839 internal employees, all of whom were full-time employees.



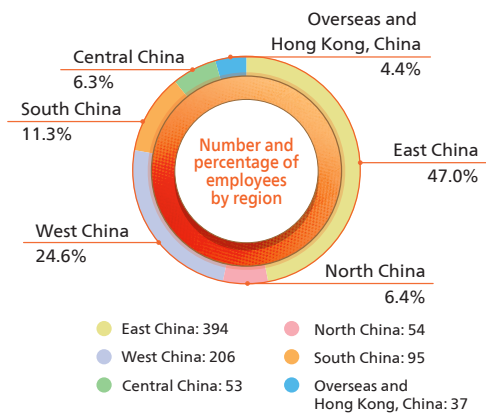
Number and percentage of employees by gender



Number and percentage of employees by education background



Number and percentage of employees by age



Number and percentage of employees by region

Environmental, Social and Governance Report

We closely follow the turnover situation and turnover risk of employees and regularly analyse the number of and reasons for resignations as well as phenomena that need attention, adjusting and improving human resources priorities to better reduce the Company's human resources risks and avoid brain drain. During the reporting period, the annual turnover rates of the Group's employees divided by gender, 7.0% were male and 3.9% were female; by age, 5.9% were aged ≤ 25 , 4.9% were aged 26-35, 2.9% were aged 36-45 and 1.8% were aged >45 ; and by region, 5.0% were in East China, 2.8% were in North China, 3.1% were in South China, 6.3% were in Central China, 5.7% were in West China, and 5.9% were in overseas regions and Hong Kong, China. The Group's overall turnover rate was at a normal level compared to last year.

Compensation, Benefits and performance assessments

The Group establishes compliant, transparent market-oriented and performance-based improved compensation and benefit system in accordance with local legal norms and internal governance systems. The compensation structure covers basic salary, job allowance, performance bonus and various incentives and we pay salaries, social insurance and housing provident fund on time in accordance with laws and regulations to ensure the basic rights and interests of employees and the stability of their lives.

The compensation policy of the Group is based on personal ability, job value, contribution and performance. The Group regularly carries out market compensation benchmarking and system reviews to ensure that the overall remuneration is competitive in the industry, effectively attracts, retains and motivates outstanding talents, fully releases the potential of employees, and realizes the simultaneous improvement of personal growth and enterprise value. For expatriates or cross-city stationed personnel, national managers and project execution team personnel with frequent business trips, the Group provides standardized off-site stationed subsidies, travel guarantees and supporting benefits in accordance with the No. 05 of the International Business Department of Renrui Human Resources in 2024-Management Measures for Overseas Travel and Staffing Subsidies of Chinese Employees (《人瑞人才國際事業部2024第05號--中方員工海外差旅與派駐補貼管理辦法》), taking into account the needs of employees' living placement and job execution, to reduce the burden of work in different places and strengthen the ability of cross-regional business support.

In terms of performance management, the Group has established a standardized performance appraisal mechanism covering the whole department, the whole post and the whole cycle, guided by strategic objectives and teamwork, integrating internal and external market resources, and promoting high standards and high efficiency to achieve operational and service indicators. For teams and individuals who have achieved performance standards and performed excellently, the Group will give performance rewards, recognition of honor and development opportunities in accordance with regulations, forming a positive cycle of "clear objectives, controllable process and result incentives", and continuously improving organizational execution and professional service quality.

Environmental, Social and Governance Report

Working Hours and Holidays

The Group implements labor compliance management and formulates the Attendance Management and Leave Policy of Renrui Group (《人瑞集團考勤管理及休假制度》), which clearly regulates the arrangement of working hours, attendance management, overtime procedures and various leave rights. The standard working hour system is fully implemented for internal regular employees, working 8 hours a day and 40 hours a week and balancing the rhythm of work and life reasonably.

In case of overtime work due to business needs, the official process of internal application, approval by the supervisor and approval by the department shall be followed; for approved overtime work, priority shall be given to the adjustment of compensatory leave, and for those who cannot take compensatory leave, the overtime salary shall be calculated and paid in accordance with the law, so as to protect the employees' right to rest and labor remuneration from the source, and put an end to forced overtime, overtime employment and other situations.

At the same time, employees are fully entitled to national statutory holidays and comprehensive welfare leave, including annual leave, personal leave, sick leave, marriage leave, maternity leave, maternity examination leave, men's accompanying leave, women's breast-feeding leave, funeral leave and work-related injury leave. The system covers the needs of different stages of life, reflects humanistic care, and builds a healthy, friendly and warm workplace environment.

Equality and Diversity

The Group adheres to fair, just and open employment principles and implements zero-discrimination and inclusive talent policies. The recruitment, retention, promotion, assessment and development of personnel are completely based on professional abilities, job matching degree and work performance, without any discrimination due to race, gender, color, age, family background, ethnicity, religious belief, physical condition or nationality and other factors, to ensure that every employee is entitled to equal opportunity and fair treatment and build organizational culture of diversity, inclusiveness and mutual respect.

In 2025, the Group continued to use "distributed home seat system" to specially optimize job training for disabled employees, online management and remote operation model, expand flexible jobs suitable for disabled persons, offer opportunity of working remotely from home, reduce physical commuting restrictions and improve employment convenience and flexibility.

As at 31 December 2025, the Group hired a total of 312 disabled employees, of which 179 were male and 133 were female. The Group ensures that disabled employees are entitled to same interests and treatment as employees of the same position in the same city in terms of salary standards, performance assessment, working hours and leaves, training resources, career development and other aspects. The daily work of disabled employees covers personnel management, review of contracts, data entry, process support, cashiering and other business links, as well as participation in value creation and business operation. Through equal employment opportunities, reasonable job allocation and continuous care and support, we can help disabled employees build self-confidence, integrate into society, and realize personal professional value, thus practicing corporate social responsibility, and promoting inclusive sustainable human development.

Environmental, Social and Governance Report

b) Talent Training and Fostering

The Group attaches great importance to the long-term growth of employees and the enhancement of their personal abilities and upholds the concept of co-development of talents and enterprises. By combining the career expectations of employees, job attributes and the Group's strategy and business layout, the Group systematically builds a differentiated, clear and practical career development path.

Adhering to the principles of classified assessment, voluntary selection, and automatic placement, every employee was encouraged to be promoted to a position or gain qualification through hard work and ability improvement at work. Renrui has set up three major career development channels:

- Leaders: Leaders or managers who have managerial positions, management responsibilities, administration authority, and are responsible for organizational development and performance.
- Experts: People who contribute knowledge and technology, pursue the profundity of knowledge and experience, and become experts in professional and functional fields.
- Employees: People who focus on business and functional tasks and engage in routine work.

In view of the core sectors such as the comprehensive flexible staffing business department, the professional recruitment business department and the international business department, the Group has established a dual-track promotion system of professional sequence and management sequence, and has set up a clear qualification standard, ability evaluation dimension and promotion mechanism, so that the talents who are deeply engaged in the profession can continuously accumulate technology and industry depth, and take the expert development route; Employees with management potential can enter the management channel and assume the responsibility of team leadership and business operation. Through the talent development mechanism of dual-line parallel, hierarchical training and transparent promotion, it helps employees to clearly plan their personal career, stimulate their potential and broaden their growth space, so as to achieve a win-win situation between employee value enhancement and organizational human echelon construction.

During the Reporting Period, the Group provided vocational and job-related training to employees with a view to enhancing their professional knowledge, operational capabilities and career development. Relevant training was arranged having regard to employees' positions, responsibilities and business needs.

Details of the percentage of employees trained and the average training hours completed per employee during the Reporting Period are as follows:

Category	Percentage of employees trained	Average training hours completed per employee (hours)
<i>By gender</i>		
Male	100%	27.90
Female	100%	29.46
<i>By employee category</i>		
Management	100%	32.29
Non-management	100%	31.79

Environmental, Social and Governance Report

Talent Development Path

The Group is committed to providing all employees with a fair and transparent career development environment with equal opportunities, continuously improving the talent selection and promotion mechanism, and taking into account the personal growth vision of employees and the overall business development needs of the Group. In order to effectively motivate talents, accurately identify potential talents and reasonably appoint key personnel, the Group selects talents through open competition, professional level certification, comprehensive evaluation and other diversified ways based on employees' development willingness, ability and quality, performance and job matching degree. After strict assessment and level review, employees with excellent performance and ability to assume higher responsibilities are given promotion opportunities, and higher-level positions and management or professional authority are given. This not only smoothes the upward development channels of employees and stimulates the endogenous motivation of the team, but also helps the organization to build a high-quality talent echelon to maximize the value of talents and realize the long-term development of enterprises.

Considering that employees in different departments have different development intentions, we provide the platform and opportunity for cross-department extension, encourage and support employees to expand their occupation development path through competition and job mobility. We will make development opportunities accessible to each of our employees and launch internal competitive selection, such as the program named "International Business Department - Recruitment Director (國際事業部--招聘部長)", where employees can put forward their selected expectation and requirement based on their own personal characteristics and occupation requirement and subsequently, re-accept the selection and appointment of the Company.



Good News on Employee Promotion



Good News on Employee Selection

Environmental, Social and Governance Report

Management promotion path

The Group is committed to providing fair and transparent occupational development opportunities for all employees and establishes standardized and full-coverage leader management system with the core orientation of “competitive recruitment for talent, promotion of capable talents, and flexible promotion and demotion”, this not only helps employees grow personally, but also enables the organization to accurately identify, select and appoint outstanding talents.

In 2025, the Group has achieved the coverage of all business departments for leader competition, and institutionalized the promotion of the whole process of leader competition and inspection: running through various scenarios such as competition registration, qualification review, competition feedback, publicity, inspection, appointment and organizational structure adjustment, to achieve the coverage of all business sectors such as the first business group, the second business group, the international business department and the digital operation and customer services business department; A total of 40 leader inspections were carried out throughout the year. Through strict assessment and multiple rounds of feedback, those with outstanding performance were appointed, those who failed to meet the standards were adjusted, and the employment orientation of “competent people go up and mediocre people go down” was strengthened.

Meanwhile, the Group carries out customized reviews of leader based on the characteristics of the business groups. During the review, we take “40% of performance+ 40% of capabilities+ 20% of professional quality” as core assessment dimensions to build talent structure of “diamond model”, and classify leaders as class A, class B and Class C to allocate resources—we offer opportunities and pressure to class A leaders, stimulate the potential of class B leaders and make timely adjustments to class C leaders, to achieve the optimization of organizational effectiveness.

To continue to empower the cadres group, the Group requires cadres to learn new skills during work, take bold steps in exploring, conduct self-innovation and through feedback mechanism help cadres to gain a clear understanding of their own strengths and weaknesses by ways of “looking in the mirror” and continue to improve self-awareness and business ability. In addition, the Group communicates the leader management concept of “being able to be promoted and demoted” to all employees through measures such as publicity of competition results and demonstration of cadres’ demeanor. A total of 15 candidates were publicized for competition results and 29 were demonstrated for cadres’ demeanor, which further strengthened the organizational culture of fair competition and responsibility, and laid a solid foundation for the construction of a high-quality cadre echelon.

Environmental, Social and Governance Report



“Recruitment of Cadres”

Internal employee developing

In order to help employees at all levels improve their skills and keep up with market changes and the pace of industry development, the Group provides various training for the general manager, directors, managers, supervisor and ordinary employees, including corporate culture, business knowledge, and management knowledge. We continue to expand the team of internal trainers and also hire external professional lecturers to help employees improve their work and performance and realize knowledge sharing, thus consolidating their position-based professional knowledge, business foundation and skill level, and promoting common development of the Company and its employees.

The various trainings carried out by the Group in 2025 adopted a variety of courses, focused on improving the professional service capabilities of internal employees, helped young employees to grow rapidly, and prepared the Group for outstanding talents.

Environmental, Social and Governance Report

i. New Employee Orientation

The Group attaches great importance to employees' recognition of corporate culture and their feelings of orientation, and continues to build a full-circle, warm new employee orientation and on-the-job care mechanism, allowing each employee who joins Renrui to adapt quickly and grow at ease.

We continue to optimize the experience of new employee orientation, advance the standardized and unified construction of welcome packages and improve the sense of belonging and adaptation efficiency of new employees through various measures:

Unification of visual and office supplies: we complete the unification of the specifications and design of the national workplace station plate, and realize the standardization of brand image and office identification; at the same time, we customize the exclusive signature pen and coil book, form a unified and recognizable office supplies system, and strengthen the brand identity of employees.

We pay equal attention to the digitalization and materialization of the induction guide, sort out and design the foldout of the guide for new employees, and transmit the induction process, system specifications and team information in a clear format and physical carrier; synchronously optimize the induction strategy of the mail version, and realize the automatic sending of the technology, so that new employees can quickly obtain a comprehensive and convenient induction guide, and shorten the job adaptation cycle.

Through the upgrade of the above standardized and systematic new employee package, the Group further improved the new employee care mechanism, created a warm and efficient induction experience for employees, and helped them quickly integrate into the team and corporate culture.



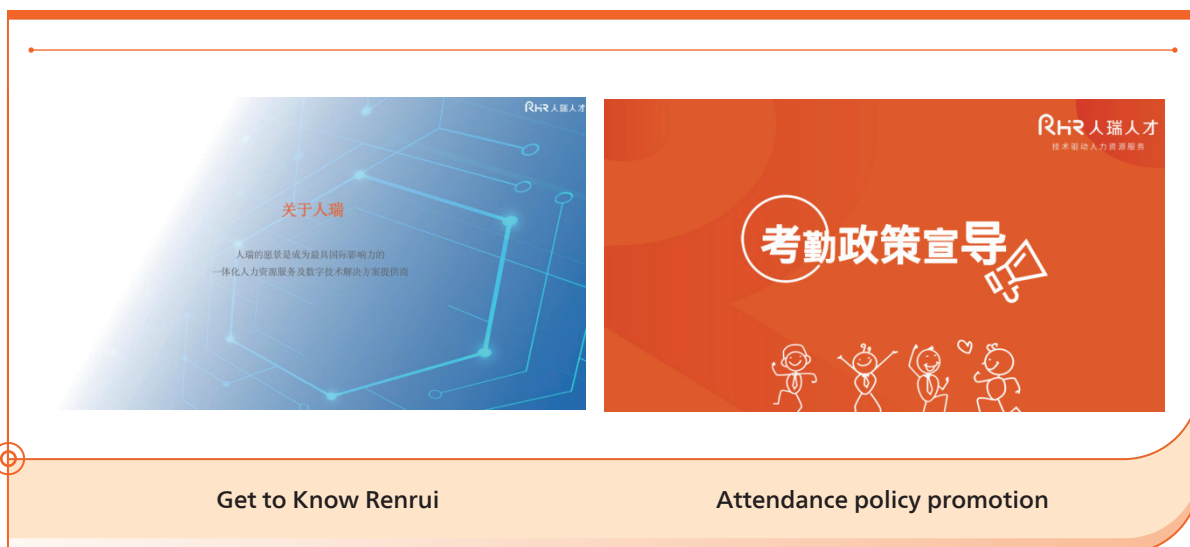
Welcome Package

Environmental, Social and Governance Report

ii. Theme Trainings

The Group continues to carry out systematic new employee orientation training to introduce the development history, corporate culture, organizational structure, rules and regulations, professional ethics and basic business knowledge of the Group to help new employees to gain overall cognition of the Company, specify codes of conduct and job requirements and shorten the job adaptation period.

To promptly follow up on the adaptation status of employees and listen to their true voices, the Group has established a full-cycle new employee follow-up mechanism. One-on-one special interviews are conducted one week, one month, three months, and six months after employees join the Company to deeply understand their work experience, adaptation situation, difficulties encountered, and improvement suggestions. Any problems found are promptly responded to and coordinated for resolution. We will continue to optimize the induction process and management services, effectively enhance employee satisfaction and a sense of belonging, and build a stable and harmonious talent foundation.



Get to Know Renrui

Attendance policy promotion



Administrative rules and regulations

Financial guide

Environmental, Social and Governance Report

iii. Corporate Culture Dissemination

Series 1: Cultural integration

To achieve comprehensive immersion of corporate culture, the Group established a cultural training system that is based on business scenarios and adopted unified standards, covering domestic new employees, middle and back-office team and overseas employees. Domestically, we upgraded the Chinese version of cultural training courseware, recorded systematic course videos and uploaded them to "Ruixuetang" online learning platform. Meanwhile, through specialized training, joint construction of the finance and settlement teams and other forms, we ensured that cultural concepts reached every employee. For overseas teams, we specially upgraded English version of cultural courseware and recorded corresponding courses, and simultaneously carried out activities such as the care action for frontline employees of the Vietnam team and international planning meetings, enabling overseas employees to clearly perceive and identify with the Group's values despite language and cultural differences, and achieving the goal of "culture knows no borders and values resonate together".

In the course of actively promoting global layout, the Group attached great importance to the cultural cognition and value consensus of domestic and international teams. For overseas teams, the Group specially carried out cultural transmission and integration work. On one hand, we sent employees to Vietnam and other overseas offices to conduct on-site culture training to convey the core value concept and operational concepts of the Group face-to-face and helped overseas employees to quickly understand corporate culture. On the other hand, we held opening ceremony for Vietnam Branch and recognition ceremony for outstanding employees to strengthen the sense of belonging and cohesion of overseas teams, allowing the Group's culture to take root in the transnational scene, and laying a solid cultural foundation for the development of global business.



Corporate culture training materials in both Chinese and English

Environmental, Social and Governance Report

Series 2: "Stories of the Fighters"

To promote the core "fighter-oriented" culture, the Group established standardized "fighter" honor selection mechanism, selected 26 outstanding fighters in accordance with "No. 8 of 2024 of Renrui Human Resources—Fighter Honor Evaluation System of Renrui Human Resources in 2024(《人瑞人才2024第08號--人瑞人才2024年奮鬥者榮譽評定制度》)" through processes such as departmental recommendation, president nomination, 360-degree research and comprehensive review, and gave employees the highest personal honor. The winners represented a team example of serving customers wholeheartedly, taking responsibility and dedication, and being good at learning and innovation.

The Group carried out recognition and publicity for fighters through multiple channels such as all-staff publicity and simultaneous workplace publicity in six places, and shared the story of struggle in the morning meeting; At the same time, eight stories of fighters and one theme video were released to make the spirit of role models visible and learnable, convey the strength of struggle, further stimulate the sense of responsibility and mission of all employees, and promote the organizational culture of "growing in struggle and reaping in contribution" to take root.



Environmental, Social and Governance Report

Series 3: "The story of going global"

In the process of promoting the global layout, the Group actively promoted the story of going global and recorded and conveyed the international development process and value concept of the Group in the form of multimedia. We have released a video on the theme of Renrui's journey of going global, systematically reviewing the phased achievements from exploration, foundation building to breakthroughs, and demonstrating the Group's vision of becoming the most internationally influential integrated human resources service provider; At the same time, seven Chinese-English bilingual going global stories were launched, vividly telling the practice and perception of overseas teams in 24 countries/regions to cultivate localized services and build territorial delivery capabilities.

Through this series of publicity measures, we not only allow domestic and international employees to understand the Group's overseas strategies and the spirit of long-termism more intuitively, but also convey the core strengths of professional service value and cross-cultural cooperation of Renrui to global partners and markets, thus further gathering the cultural identity of the global team and laying the cultural foundation for the continuous expansion of the global business presence.



"The story of going global in United Arab Emirates" Ashna

"The story of going global in Malaysia" Wayne

"The story of going global in Vietnam" Ruanshi Shanshui

Environmental, Social and Governance Report

iv. Professional Growth

Topic 1: "International business department" training

The international business department of the Group actively established cross-region talent development and cultural integration mechanisms, and with "Beyond the Horizon, Toward the Stars" as the theme, held annual planning meetings for more than 50 overseas pioneers from 9 countries/regions and local teams. During the meeting, the Group carried out special trainings from the perspective of empowerment and integration, integrated deeply core value of the Group into overseas localization strategies, helped overseas employees establish unified cultural cognition and codes of conduct while expanding businesses, and achieved the goal of "business going global, along with our culture"

In response to the complexity and diversity of international business, in the annual planning meeting, the International Business Department simultaneously carried out business review and capacity improvement training, invited front-line employees to share practical experience in different national markets, and discussed the best practices of project operation, risk control and localization operation. Through team development and interactive learning, we strengthened the ability of cross-regional collaboration, so that overseas employees can quickly adapt to and efficiently execute in the face of different regulations, cultures and market environments, providing solid talent support for global business expansion.

Team members from all over the world gathered at Shanghai headquarters to review the course of overseas development, plan future direction of development, enhance understanding in exchanges and build consensus in collaboration. This measure has effectively bridged the communication gap between cross-regional teams, enhanced the overall resilience of the organization, and injected lasting momentum into the sustainable development of the Group's globalization.

The image displays three promotional posters for RHR training programs. The first poster on the left is for 'RHR-IBD Top Biller Bootcamp', featuring a man in a suit and listing topics like 'Market Status & Trends' and 'Recruitment SOP'. The middle poster is for 'RHR-IBD Leadership Workshop' with the theme 'Beyond the Horizon, Toward the Stars', featuring a QR code and a woman's portrait. The third poster on the right is for 'Get to Know Renrui', featuring a woman in a suit and listing training content such as 'How is Renrui a company?' and 'What are the core values of Renrui?'.

Specialized empowerment of the "recruitment system"

Specialized training on "outstanding leadership"

"Get to Know Renrui"

Environmental, Social and Governance Report

Topic 2: "Getting ready for fight" phase II training camp

In order to empower the team's outstanding personnel and project experience in the organization, create a new pattern in the value management and business value management, and enhance the Company's brand and innovative service model in the field of digital professional service system, from "recruitment advantages of Renrui", "core of differentiated competition of Renrui", "delivery advantages of Renrui" and other content in 2025, we organized the business team and delivery team to carry out capacity enhancement learning plan.



"Getting ready for fight" phase II training camp

Environmental, Social and Governance Report

Development of and communication with outsourced employees

All sorts of offline training will be provided to the outsourced employees by Renrui Academy(人瑞學院) with an aim to help them understand the corporate culture and management style of our customers as well as our service standards. The Group conducts an on-going evaluation of each outsourced employee and provides training courses that match the job functions and requirements of outsourced employees. In 2025, we conducted a total of approximately 1,110 training hours for outsourced employees with more than 6,000 participants. The courses cover elaborate courses, staff skills development system, middle and junior management improvement system, and competence intensive training camps and other rich training courses, so as to enhance outsourced employees' performance, promote their personal development and level up customer satisfaction. Our employees are required to pass an exam after completing the courses to ensure that they have the necessary security awareness and information protection skills.



“Renrui Academy”
Training Site



“Renrui Academy”
Training Site



“Renrui Academy”
Training Site

Among them, the “Seedling Program” has established a complete closed loop of training and certification. After completing the systematic training and practical tasks, the qualified trainees will be issued an exclusive certificate of completion to formally recognize their learning achievements and ability improvement. The certificate not only affirms the successful completion of the whole system course, but also encourages the trainees to apply what they have learned to the job practice, make continuous breakthroughs in their work roles, and contribute more value to the development of the organization. This measure further strengthens the long-term effectiveness and incentive of training, and makes the growth of talents visible and quantifiable.

Environmental, Social and Governance Report



Exclusive Certificate of Completion



Exclusive Certificate of Completion

The training adheres to the diversity of topics and the deep customization of the whole system, combines the needs of talent evaluation and development, carries out systematic training around 12 core topics such as management skills, management tools and professional mentality, and covers multi-level employees to achieve synchronous implementation and resource sharing. According to the characteristics of different courses and employees, flexible use of interactive classroom, template practice, simulated sand table, salon exchange, counseling window, workshop and other forms to create smart learning scenarios, and “project-based training + TME certification” to strengthen the closed-loop learning effectiveness. In addition, the training program will be dynamically adjusted according to the actual business of customers to ensure that the training content and business scenarios are highly matched, and effectively improve the competence and organizational effectiveness of employees.

The Group has established various communication channels for outsourced employees. We achieve interaction with employees through Ruima(瑞碼) Platform, and outsourced employees may process and sign their employment contracts online, apply for leaves, inquire about salary payment, social security and housing fund contribution at any time and apply for employee benefits; outsourced employees may also communicate with our on-site teams at real time to express their opinions and suggestions regarding their work in relation to their employments, thereby effectively safeguarding their rights and interests as employees. Our outsourcing service team will conduct interviews with outsourced employees in one month, three months and six months, respectively, after entry, and communications with them in the ordinary course of business, to know their working environment, job development, family situation, timely giving support to solve the problems in their work.

Environmental, Social and Governance Report

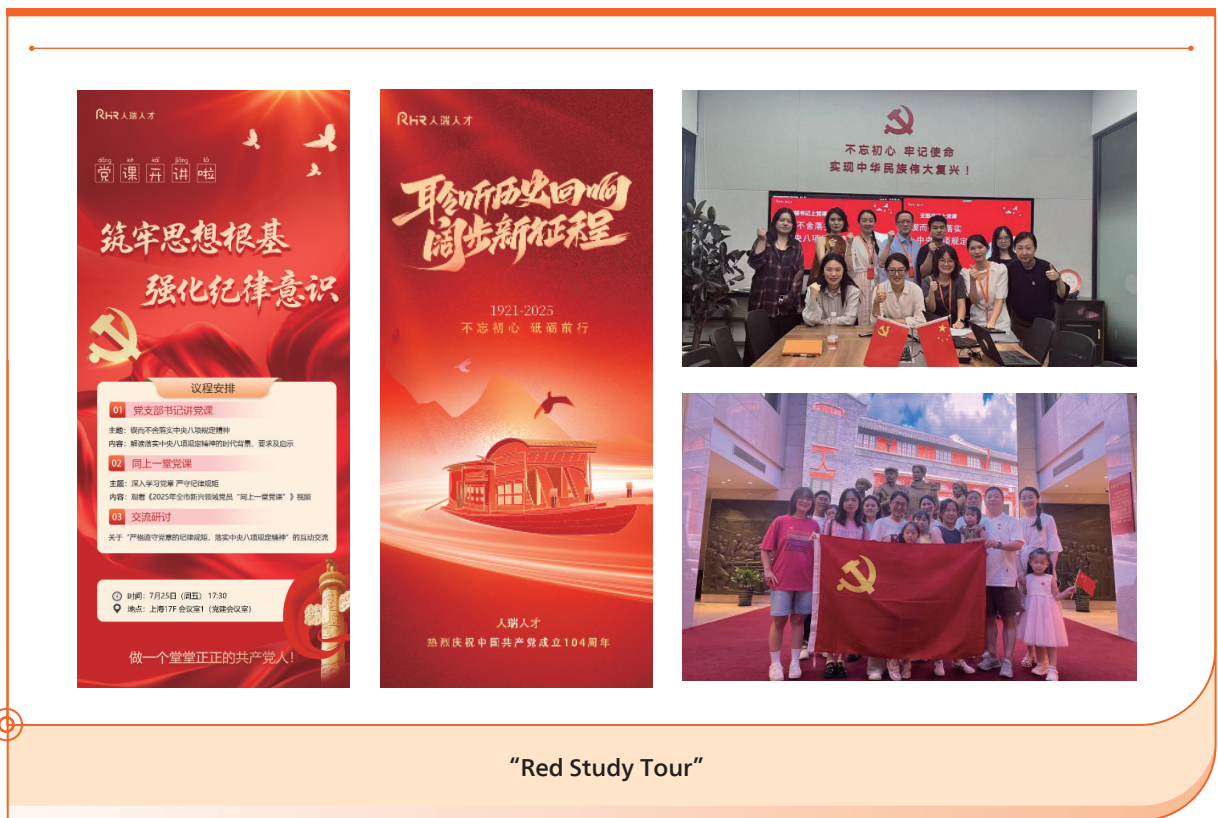
c) Inheritance of the red spirit

The Group has always aimed at building a “five-star” Shanghai Party branch, giving full play to the ideological guidance and organizational fortress role of the Party branch, and creating a solid red ideological position.

During the reporting period, the Group continued to carry out diverse Party building activities, organized all the Party members and cadres of the Company to go to the Red Flag Canal to conduct theme education, review the oath of joining the Party and carry forward the red spirit of self-reliance and hard work in starting a business. We carried out a special Party class on “Studying the Party Constitution and Implementing the Spirit of the Central Committee’s eight-point decision” to strengthen the discipline awareness and sense of responsibility of Party members and cadres. We organized a red study tour activity of “Visiting the Site of the Second National Congress of the Communist Party of China” to guide Party members and cadres to remember the revolutionary history and strengthen their ideals and beliefs.

In terms of exchange platform construction, the Group operated the WeChat group of the Party branch, created a reading corner for Party building, and provided regular learning and communication scenes for Party members and cadres. We carried out 11 times of learning and communication on the theme of Party building within the WeChat group throughout the year, and released blessing posters on major anniversaries to strengthen the contact and consensus among Party members in the form of online interaction.

Through a series of ideological construction and exchange activities, the centripetal force and combat effectiveness of Party members have been further condensed, which has injected a strong red power into the high-quality development of enterprises, and laid the ideological foundation for practicing social responsibility and promoting sustainable development.



“Red Study Tour”

Environmental, Social and Governance Report

The Group has always integrated red spirit into the construction of corporate culture. We carried out the Special Learning Month activity on the spirit of the Red Flag Canal in March 2025. Through the organization of “Red Flag Canal” film viewing exchange and morning meeting sharing, the Red Flag Canal spirit of self-reliance and hard work was inherited in the form of “spiritual relay race” to stimulate the sense of responsibility and mission of all staff.

Activities cover six workplaces in Shanghai, Chengdu, Beijing, Wuhan, Guangzhou and Shenzhen, with wide coverage and high participation. During this period, seven thematic film viewing activities were held, attracting nearly 180 employees to participate in the film viewing, and more than 20 morning meetings were held to share, so that the red power was widely disseminated within the organization. In addition, the Group simultaneously published a special report on the event online to systematically sort out the learning highlights and results, ensure that the spirit of the Red Flag Canal is visible, sensible and practical, and further enhance team cohesion and organizational execution.



“Red Flag Canal Film Viewing and Exchange Meeting”

Environmental, Social and Governance Report

d) Health and safety

The Group attaches great importance to employees' health and safety management and publishes the Measures on Security Emergency and Accident Handling Process (《安全應急及事故處理管理文件》). The Measures classifies different safety risks that may happen in the workplace and designs different accident handling processes accordingly, to achieve perfect planning in advance, handling when an accident occurs and reviewing and concluding upon solved. Common emergency medicine is provided in the office in case of any physical discomfort. No internal work-related fatality or work-related injuries involving internal employees have occurred during the reporting period.

Although there is a low risk affecting employees' health concerning the Group's business operation, the Group still took various measures to improve employees' physical and mental health.

In terms of the protection of occupational health, the Group has actively taken a number of measures to improve the physical and mental health of its employees, including the implementation of statutory paid sick leave; the promotion of morning exercises in offices nationwide to alleviate cervical and lumbar fatigue; the continuous cleaning, ventilation and disinfection of office space; the provision of summer medicine in hot seasons; the invitation of the Red Cross Society to carry out first-aid training to enhance the ability of employees to respond to emergencies; In view of the risk of cervical vertebra strain caused by long-term office work, a special course on "scientific cervical vertebra maintenance" was carried out to teach practical protection skills.

In terms of safety emergency management, we strictly abide by the Fire Prevention Law of the PRC (《中華人民共和國消防法》) and other relevant laws and regulations, incorporate fire drills into annual safety training, conduct emergency drills jointly with fire departments, simulate real fire scenarios, cover practical subjects such as fire notification, emergency evacuation and the use of fire extinguishing equipment, so as to achieve full participation in training; At the same time, emergency response mechanisms for network and power emergencies are established to ensure office and business continuity through regular inspection and risk investigation, rapid response and coordinated disposal in case of emergencies, and post-event review and optimization of the process.



Workplace fire safety promotion



Fire emergency drill

Environmental, Social and Governance Report



Free traditional Chinese medicine consultation in the workplace

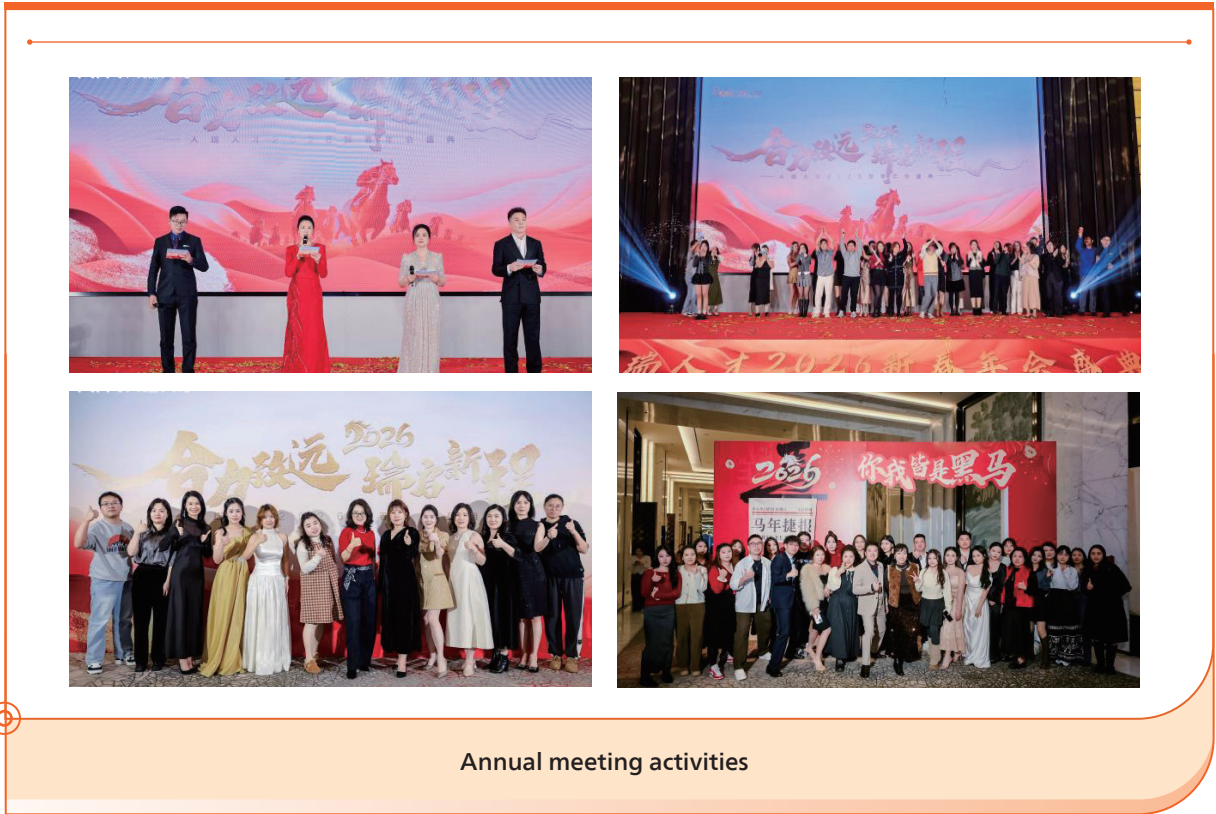


The Red Cross Society gave on-site explanations of first aid knowledge

e) Care for employees

The Group attaches great importance to the well-being of employees and the construction of team cohesion. In 2025, we continued to carry out diverse cultural activities to firmly advance organizational culture with warm care. We enriched employees' spare time life and built cross-departmental exchange platform through singing the company songs, employee's birthday parties, festival-themed activities, outdoor expansion and other means. Singing activities strengthened employees' recognition of corporate mission and values; birthday parties and festival activities conveyed collective warmth with a sense of ritual, so that employees can feel the care of the enterprise; outdoor development trained team tacit understanding in challenges and cooperation, and improved organizational execution and centripetal force.

Environmental, Social and Governance Report



It is the practice of the Company for all employees to sing the Company's song together every morning. Before singing the song, we provide a stage for employees to show themselves and share their work experience and life lessons, further enhancing mutual understanding among all employees and departments and helping the employees cultivate the good habit of sharing, so as to make the group more cohesive.

Since 2020, the Group has awarded annual commemorative medals to employees who have worked for the Company for 3, 5, 8 and 10 years and above to appreciate their long-term companionship and dedication, and during this reporting period, the anniversary cultural system was completely upgraded. Employees' blessing posters for the 1st to 20th anniversaries were updated online, and 3/5/8/10/15 anniversary medal gift boxes were optimized offline to convey corporate gratitude and recognition with a sense of ceremony, further strengthen the sense of belonging and mission of employees, and lay the foundation for building an "iron team" with high execution.

Environmental, Social and Governance Report



Annual blessing poster

Annual commemorative medals

We care for our outsourced employees and create a relaxed, caring and positive work atmosphere for them to strengthen their belonging and cohesion. In 2025, we continued to launch a variety of activities in regional office venues to enhance employees' sense of identity and achievement to the Company, and to help them understand the Company's culture and values. For example, creative performances and talent shows at the annual meeting stimulate employees' creativity and imagination and bring new inspiration to their daily work. Employees' active participation and demonstration also help to boost their self-confidence and motivation, which in turn leads to greater commitment and efficiency in their work. In addition, we also hold afternoon tea activities, large-scale festival-themed activities, birthday parties, etc., to promote the friendship between employees.

Environmental, Social and Governance Report



Women's Day activities



Mid-Autumn Festival activities

f) Combating corruption and upholding integrity

Relevant Systems

The Group strictly complies with the Criminal Law of the People's Republic of China (《中華人民共和國刑法》), the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國不正當競爭法》), the Anti-Money Laundering Law of the PRC (《中華人民共和國反洗錢法》), and other relevant laws and regulations, as well as the Business Ethics Training Materials for Listed Companies (《上市公司商業道德培訓材料》) sent by Hong Kong ICAC, and firmly implements the Anti-Corruption and Anti-Commercial Bribery Management Policy of Renrui Human Resources (《人瑞人才反腐敗反商業賄賂管理制度》), requiring employees to adhere to the principle of integrity, fairness and justice at work and not to engage in malpractices or seek personal gains directly or in disguise by using official convenience or official influence, so as to guarantee healthy and orderly development of the Group and create an efficient, incorruptible and honest work atmosphere.

Environmental, Social and Governance Report

Supervisory Mechanism

We have set up a variety of reporting channels to receive complaints and reports of employees' violations of laws and disciplines, and issued the Notice on the Company's Complaint and Report Channels (《關於公司投訴、舉報通道的通知》) to inform employees of the reporting channels, encourage employees to report in time when they find kickbacks, power abuses, malpractices for personal gains, disclosure of Company secrets, and other violations.

Report mailbox: complaint@renruihr.com

The Group's HR department and internal control audit department organize personnel of relevant departments to investigate and implement reported cases, and respond to emails within two weeks. Once a report is verified, warnings, fines and other punishments will be given to relevant personnel. If the case involves the Company's reputation or other serious circumstances, the relevant labor relationship will be terminated and the relevant personnel will be transferred to judicial organs for handling. During this period, we will keep the information, phone calls and email addresses of the informants confidential to protect their personal safety. For year ended 31 December 2025, there were no corruption lawsuits brought against the Group or any of our employees.

Anti-corruption Training

We provided anti-corruption trainings in the form of holding training seminars and distributing training materials to our Directors and our employees twice a year. For instance, we organized Directors to study the Business Ethics Training Materials for Listed Companies (《上市公司商業道德培訓材料》), the Director Integrity Practical Guide (《董事誠信實務指南》) and the Practical Guide to Corruption Prevention Systems of Listed Companies (《上市公司防貪系統實務指南》) sent by Hong Kong ICAC and informed each of the Directors that as required by the Environmental, Social and Governance Reporting Guide, a listed company should have the responsibility to disclose its anti-corruption policy in their Environmental, Social and Governance Report.

5 GIVING BACK TO SOCIETY

Expertise Sharing

As a leading enterprise in the domestic human resources service industry, the Group has always been based on the development of the industry and the demands of enterprise customers and promoting high-quality industrial development through professional research and knowledge accumulation.

We continue to focus on core areas such as flexible staffing and digital talents, and have published the Flexible Staffing - Talents Belonging to Me to Work for Me (《靈活用工—人才為我所有到為我所用》), Manager's Thought - Winning in Strategic Human Resource Management (《經營者思維-贏在戰略人力資源管理》), and other specialized books, and China Development Report on Flexible Staffing (《中國靈活用工發展報告》) and the Report on Research and Development of Digital Talent in Industries (2023) (《產業數字人才研究與發展報告(2023)》) in cooperation with authoritative institutions, to provide professional guidance for the innovation and digital transformation of human resource management in Chinese enterprises with systematic industry insights and practical summaries, highlighting the responsibility and commitment of industry leaders.

The Group continues participating or holding various forms of sharing activities, such as industry summits, high-end forums and themed salons, to share theories of and experience in human resource management with entrepreneurs, corporate management, heads of HR departments, university teachers and students, etc., which would help enterprises and the society explore new management ideas in the selection of staffing and employment and achieve the effects of cost reduction and efficiency improvement via flexible staffing.

Environmental, Social and Governance Report



Speech on "Seminar on Labor Employment Compliance Management of State-owned and Central Enterprises" by Mr. Zhang Jianguo



Speech on "OneFlag Conference" by Mr. Zhang Feng



Speech on "2026HR Leadership Forum - Human Capital Value Management" by Mr. Zhang Jianguo



Speech on "Kungpeng Conference GTLC Shenzhen Main Station" by Ms. Zhang Bing

Environmental, Social and Governance Report

Joint Development of Villages and Enterprises

As a leading enterprise in the human resource industry in China, the Group always takes sustainable development as core direction, and actively leverages its own industrial strengths and gives back to the society in an innovative model.

During the reporting period, the Group continued to deepen the “Joint Development of Villages and Enterprises” cooperation with Zhijiang Village, Xiaya Town, Jiande City, Zhejiang Province to promote joint development of villages and enterprises and achieve mutual benefits and win-win results:

- ❖ We build Zhijiang Village into one of the conference centers within the Group and drive the development of tourism, venue operation, guesthouse and other service industries through holding conferences, training sessions and other activities to create more jobs and revenue generation channels.
- ❖ We optimize the Group’s welfare procurement mechanism, directly source local agricultural special products (such as pomelo, also known as “Tuanyuan Fruit”), use the Group’s consumption to drive rural industries, smooth the sales of agricultural products, and help villagers increase their income.
- ❖ Combined with the needs of village collective development, we accurately match the resources and capabilities of enterprises, continuously empower them in the site operation and consumption-driven and other aspects, earnestly fulfill their social responsibilities, and promote the coordinated and high-quality development of villages and enterprises.



“Zhijiang conference-The scene of the 2025 High-level Think Tank on Human Resources Service Industry”

Environmental, Social and Governance Report

Public Welfare Job Fair

As a leading company in the domestic human resource service industry, the Group gives full play to industrial advantages, takes the promotion of employment as the core approach to fulfill social responsibility, actively participates in and assists in holding various public welfare recruitment activities and establishes highly efficient matching platform of the labor supply and demand.

During the reporting period, the Group and government authorities cooperated deeply to innovatively adopt diverse forms such as “offline special sessions + distinctive recruitment + live-streaming job promotion”, focusing on serving key employment groups such as college graduates, rural migrant workers, disadvantaged groups, and people with disabilities, it aims to alleviate social employment pressure through precise matching and has been highly recognized by government authorities.

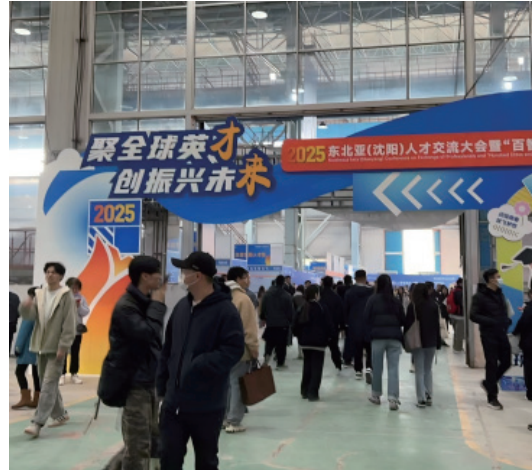
In the talent market of Liaoning Yingkou Human Resources Service Industrial Park entrusted for operation, a total of 555 free recruitment-related activities were held throughout the year, including 85 special activities, 329 enterprise directional recruitments, 141 special recruitments; providing broad employment channels for all kinds of social workers and fresh graduates, and effectively promoting the flow of talents and the optimal allocation of resources in the labor market.

In the field of youth employment, we built a closed loop service system of “Zero experience onboarding + Customized training”. The Company focused on helping young people of various key groups to find jobs, and became the core base of IT talent transfer, effectively alleviating the employment pressure and the shortage of talents.

Environmental, Social and Governance Report



"The Live-streaming Job Promotions"



"The Job Fair Site"

Social Assistance

The Group always fulfills its social responsibility actively, quickly responds to sudden disasters and supports the affected groups with practical actions.

During the reporting period, in response to the fire incidents in Wang Fuk Court, Tai Po, Hong Kong, the Group donated HK\$1 million to the "Support Fund for Wang Fuk Court in Tai Po", which is specially used for emergency aid for the affected group, supply of daily necessities, medical assistance and follow-up work, earnestly alleviating the actual pressure of the affected families, helping them to return to normal life and tiding over the difficulties together.

Mr. Zhang Jianguo, Chairman and Chief Executive Officer of the Group said that, this donation is a concrete embodiment of the Group's social responsibility, which not only expresses deep condolences and sympathies to the victims and their families, but also demonstrates its responsibility of working with all sectors of the society to share risks together in public emergencies, contributing to social stability and sustainable development.

Environmental, Social and Governance Report

Public Welfare Assistance for the Disabled

The Group always actively pays attention to and responds to the needs of the vulnerable group of the society and conveys warmth through precise public welfare actions.

During the reporting period, in response to the living needs of retired people with hearing disabilities who are under socialized management, the Group donated 200 hearing aids to this group, taking practical actions to solve their problems. This not only improves the quality of life for retired people with hearing disabilities to help them better integrate into daily communication and social life, but also makes the vulnerable group feel truly the care and warmth from corporates.

This public welfare donation fully demonstrates social responsibility of the Group and the spirit of selfless dedication, conveys the enterprise's deep friendship for disadvantaged groups and fulfills its social responsibility under the concept of sustainable development.



Public Welfare Action to Care for Retired People with Hearing Disabilities



Public Welfare Action to Care for Retired People with Hearing Disabilities

Environmental, Social and Governance Report

Career Guidance

During the reporting period, the Group went to campus to conduct public welfare lectures on “Career Planning”, based on the overall development of the country and the forefront of talent demand, and provided professional guidance to students and parents: interpretation of macro policies and strategic directions, and analysis of areas of urgent need for talents in the country, to help gain insight into future industry trends and career prospects, and gain insight into changes in the job market. We deeply analyzed advantageous disciplines and professional connotations, scientifically matched students’ characteristics, and provided personalized path planning strategies to help students exploit their strengths and avoid their weaknesses, and scientifically plan their future development direction.

With the accumulation of professional knowledge and practical experience in the human resources service industry, this move will build a reasonable career development path for young people, earnestly fulfill the social responsibility of industry leading enterprises, and help educational equity and high-quality development of talents.



“Know Your Heart, Choose Your Start”
Career Planning Thematic Lecture



“Know Your Heart, Choose Your Start”
Career Planning Thematic Lecture

Definition

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

“2019 Share Award Scheme”	the share award scheme adopted by the Company on 26 November 2019, which was further amended on 26 June 2020 and terminated on 9 December 2024;
“2019 Share Option Scheme”	the share option scheme adopted by the Company on 26 November 2019 and terminated on 9 December 2024;
“2024 Share Award Scheme”	the share award scheme adopted by the Company on 9 December 2024;
“2024 Share Option Scheme”	the share option scheme adopted by the Company on 9 December 2024;
“AGM”	the annual general meeting of the Company to be held on Wednesday, 10 June 2026;
“AI”	artificial intelligence;
“Articles”	the memorandum and articles of association of the Company, as amended from time to time;
“Audit Committee”	the audit committee of the Board;
“Bake”	Shanghai Bake Information Technology Limited* (上海八客信息科技有限公司), together with its subsidiaries, the “Bake Group”;
“Beyondsoft Corporation”	Beyondsoft Corporation* (博彦科技股份有限公司), a company established in the PRC on 17 April 1995 with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002649);
“Beyondsoft Shanghai”	Beyondsoft (Shanghai) Ltd.* (博彦科技(上海)有限公司), a company established in the PRC on 3 March 2005 with limited liability;
“Binhai Xunteng”	Tianjin Binhai Xunteng Technology Group Co., Ltd.* (天津濱海迅騰科技集團有限公司);
“Board”	the board of directors of the Company;
“BPO”	business process outsourcing;
“CG Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules;
“Chengdu Tianfu”	Chengdu Tianfu Renrui Education Consulting Co., Ltd.* (成都天符人瑞教育諮詢有限公司), a wholly-owned subsidiary of the Company;
“Company”	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6919);

Definition

“Completion Date”	the date on which the disposal of 46.0% of the equity interests in Shanghai Sirui held by the Group was completed, being 30 May 2025;
“controlling shareholder(s)”	as defined under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Disposal”	the disposal of 46.0% of the equity interests in Shanghai Sirui held by the Group to Neusoft Group;
“ESG”	environmental, social and governance;
“FVOCI”	fair value through other comprehensive income;
“GDP”	gross domestic product;
“Group” or “we”	the Company together with its subsidiaries;
“HKD” or “HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HR”	human resources;
“Investment and Compliance Committee”	the investment and compliance committee of the Board;
“IT”	information and technology;
“Jiangnan Finance”	Jiangnan Finance Management Consultancy (Changzhou) Holdings Company Limited* (江南金融管理諮詢(常州)股份有限公司);
“Kumao Robot”	Shanghai Kumao Robot Co., Ltd.* (上海庫茂機器人有限公司);
“Lingshi Yuntian”	Lingshi Yuntian Information Technology (Changzhou) Co., Ltd.* (領時雲天信息科技(常州)有限公司), which was previously known as Jiangnan Finance Technology (Changzhou) Co., Ltd.* (江南金融科技(常州)有限公司);
“Listing Date”	13 December 2019, being the date on which the Shares were listed on the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules;

Definition

“Net Proceeds”	net proceeds from the global offering of the Company in connection with the listing of the Shares on the Stock Exchange on 13 December 2019, amounting to approximately HK\$992.2 million;
“Neusoft Education”	Neusoft Education Technology Co. Limited* (東軟教育科技有限公司), an exempted company incorporated under the laws of the Cayman Islands on 20 August 2018 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 9616), together with its subsidiaries, the “Neusoft Education Group”;
“Neusoft Group”	Neusoft Group Co., Ltd.* (東軟集團股份有限公司), a company established under laws of the PRC on 17 June 1991 and listed on the Shanghai Stock Exchange (stock code: 600718);
“Neusoft Holdings”	Dalian Neusoft Holdings Co., Ltd.* (大連東軟控股有限公司);
“Nomination Committee”	the nomination committee of the Board;
“PRC” or “China”	the People’s Republic of China and for the purpose of this report only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Prospectus”	the prospectus of the Company dated 3 December 2019;
“Qihang Yuntian”	Shanghai Qihang Yuntian Technology Limited* (上海起航雲天科技股份有限公司), together with its subsidiaries, the “Qihang Group”;
“R&D”	research and development;
“Remuneration Committee”	the remuneration committee of the Board;
“Renrui Human Resources Group”	Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司), a wholly-owned subsidiary of the Company;
“Renrui New Career”	Renrui New Career Technology Services (Shanghai) Co., Ltd.* (人瑞新職科技服務(上海)有限公司);
“RMB”	Renminbi, the lawful currency of the PRC;
“Ruibo Gongchuang”	Shanghai Ruibo Gongchuang Technology Limited* (上海瑞博共創科技有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of the Company;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

Definition

“Shanghai Lingshi”	Shanghai Lingshi Human Resources Services Limited* (上海領時人力資源服務有限公司);
“Shanghai Renhui”	Shanghai Renhui Human Resources Service Co., Ltd.* (上海人惠人力資源服務有限公司), an indirect wholly-owned subsidiary of the Company;
“Shanghai Ruiying”	Shanghai Ruiying Human Resources Technology Group Co., Ltd.* (上海瑞應人才科技集團有限公司), an indirect wholly-owned subsidiary of the Company;
“Shanghai Sirui” or “Subsidiary involved in the Disposal”	Shanghai Sirui Information Technology Co., Ltd.* (上海思芮信息科技有限公司);
“Shareholder(s)”	holder(s) of the Shares;
“Share(s)”	ordinary share(s) of the Company;
“substantial shareholder(s)”	as defined under the Listing Rules;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Trustee”	Trident Trust Company (HK) Limited;
“Veracity Wealth”	Veracity Wealth Consultancy Limited (智誠財富顧問有限公司);
“Wanmayoucai”	Zhejiang Wanyoumali Network Technology Co., Ltd.* (浙江萬有碼力網絡科技有限公司), which was previously known as Shanghai Wanmahui Network Technology Co., Ltd.* (上海萬馬匯網絡科技有限公司);
“Zhencheng Technology”	Shanghai Zhencheng Technology Co., Ltd.* (上海圳誠科技有限公司); and
“%”	per cent.

In this annual report, amounts and percentage figures may be subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not represent an arithmetic aggregation of the figures preceding them and monetary amounts shown may be approximate amounts only.

If there is any inconsistency between the Chinese names of the PRC entities, enterprises or nationals and their English translations, the Chinese names shall prevail. The English translation of the PRC entities, enterprises or nationals which are marked with “” are for identification purpose only.*

Independent Auditor's Report



To the Shareholders of Renrui Human Resources Technology Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Renrui Human Resources Technology Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 188 to 278, comprise:

- the consolidated balance sheet as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

www.pwchk.com

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

Independent Auditor's Report

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Impairment assessment for trade receivables and contract assets

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Revenue recognition</p> <p>Refer to Note 2.1(xii) (Revenue recognition) and Note 5 (Segment information and revenue) to the consolidated financial statements.</p> <p>The Group recognised revenue of RMB 5,561 million for the year ended 31 December 2025, including comprehensive flexible staffing, professional recruitment and other human resources solutions. Revenue is recognised when or as the control of the services is transferred to customers.</p> <p>We considered this is a key audit matter as significant audit efforts were spent in auditing the revenue due to the large volume of transactions.</p>	<p>Our work in relation to revenue recognition included:</p> <ul style="list-style-type: none">• We understood, evaluated and validated the internal controls over revenue recognition.• We discussed with management and evaluated their judgements made in determining the method and timing of revenue recognition and calculation.• We tested revenue transactions, on a sample basis, covering different revenue types, locations and customers, by examining the relevant supporting documents, including sales contracts, customers' confirmations of rendering services, underlying invoices and evidence of cash receipts from customers. <p>We found the Group's revenue being tested were supported by evidence we obtained.</p>

Independent Auditor's Report

Key Audit Matter

Impairment assessment for trade receivables and contract assets

Refer to Note 3.1(b)(ii), 4(e) (Impairment of trade receivables and contract assets) and Note 22 (Trade receivables, contract assets and notes receivables) to the consolidated financial statements.

As at 31 December 2025, the Group's gross trade receivables and contract assets amounted to RMB 1,404 million, against which an impairment provision of RMB 39 million was made.

The Group applied simplified approach as permitted under the relevant accounting standard to measure expected credit losses which used a lifetime expected credit loss model for all trade receivables and contract assets, which were grouped based on shared credit risk characteristics and the days past due. Expected credit losses were determined based on historical default rates and also incorporated forward looking information.

We considered this is a key audit matter due to the magnitude of trade receivables and contract assets balances and the subjectivity of significant management's judgements applied in assessing the impairment of trade receivables and contract assets.

How our audit addressed the Key Audit Matter

Our work in relation to impairment assessment for trade receivables and contract assets included:

- We obtained an understanding of management's internal control and assessment process of the impairment of trade receivables and contract assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors, such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- We assessed the reasonableness of key assumptions adopted in determining expected credit losses of trade receivables and contract assets. We assessed the historical default loss rates by evaluating the Group's actual credit losses incurred in the past. We evaluated the adjusted historical default loss rates based on forward looking macroeconomic data by reference to public information with the involvement of our internal valuation expert.
- We tested the accuracy of the ageing analysis of trade receivables and contract assets by tracing items in the ageing analysis, on a sample basis, to the relevant supporting documents.
- We tested mathematical accuracy of the calculation of the expected credit losses.
- We checked subsequent cash receipts relating to trade receivables as at 31 December 2025, on a sample basis.

Based on the work performed, we considered that management's judgements in assessing the impairment of trade receivables and contract assets were supported by the evidence we obtained.

Independent Auditor's Report

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Renrui Human Resources Technology Holdings Limited 2025 annual report (the "annual report") other than the consolidated financial statements and our auditor's report thereon. We have obtained some of the other information including the management discussion and analysis prior to the date of this auditor's report. The remaining other information, including the corporate information, financial summary, chairman's statement, biographies of directors and senior management, report of the directors, corporate governance report and environmental, social and governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee and take appropriate action considering our legal rights and obligations.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Chan Ka Yee (practising certificate number:P05388).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 30 March 2026

Consolidated Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000 Re-presented
Continuing operations			
Revenue	5	5,560,763	4,528,986
Cost of revenue	6	(5,151,966)	(4,165,297)
Gross profit		408,797	363,689
Selling and marketing expenses	6	(163,216)	(150,946)
Research and development expenses	6	(10,189)	(10,570)
Administrative expenses	6	(116,110)	(120,667)
Impairment losses on financial and contract assets		(25,928)	(5,170)
Other income	9	33,144	18,575
Other gain/(losses), net	10	1,995	(10,078)
Operating profit		128,493	84,833
Finance income	11	4,197	4,533
Finance costs	11	(10,802)	(8,145)
Finance costs, net	11	(6,605)	(3,612)
Share of net (loss)/profit of joint ventures	13	(536)	3,828
Share of net loss of associates	13	(10,053)	(10,578)
Profit before income tax		111,299	74,471
Income tax expense	14	(18,506)	(21,846)
Profit from continuing operations		92,793	52,625
Loss from discontinued operations	35	(11,986)	(110,837)
Profit/(loss) for the year		80,807	(58,212)
Profit/(loss) is attributable to:			
– Equity holders of the Company		87,551	(70,970)
– Non-controlling interests		(6,744)	12,758
		80,807	(58,212)
Profit/(loss) attributable to equity holders of the Company from:			
Continuing operations		87,958	50,725
Discontinued operations		(407)	(121,695)
		87,551	(70,970)

Consolidated Income Statement

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000 Re-presented
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
- Basic earnings per share	15(a)	0.59	0.34
- Diluted earnings per share	15(b)	0.57	0.34
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company			
- Basic earnings/(loss) per share	15(a)	0.58	(0.47)
- Diluted earnings/(loss) per share	15(b)	0.57	(0.47)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000 Re-presented
Profit/(loss) for the year		80,807	(58,212)
Other comprehensive (loss)/income			
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
– Currency translation differences of the Company	25	(23,120)	15,343
<i>Items that may be reclassified subsequently to profit or loss:</i>			
– Currency translation differences of subsidiaries	25	21,757	(14,842)
Other comprehensive (loss)/income for the year, net of tax		(1,363)	501
Total comprehensive income/(loss) for the year		79,444	(57,711)
Total comprehensive income/(loss) for the year is attributable to			
– Equity holders of the Company		86,188	(70,469)
– Non-controlling interests		(6,744)	12,758
		79,444	(57,711)
Total comprehensive income/(loss) for the year attributable to equity holders of the Company arising from:			
Continuing operations		86,595	51,226
Discontinued operations		(407)	(121,695)
		86,188	(70,469)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

As at 31 December 2025

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	17	29,684	46,286
Intangible assets	18	47,817	245,121
Investments in joint ventures accounted for using the equity method	13	31,762	32,298
Investments in associates accounted for using the equity method	13	20,759	9,832
Financial assets at fair value through profit or loss	19	10,000	11,000
Derivative financial instruments	19	2,343	2,305
Other non-current assets	19	42,976	41,424
Deferred income tax assets	20	7,910	7,905
Restricted cash	23	—	6,000
Total non-current assets		193,251	402,171
Current assets			
Trade receivables, contract assets and notes receivables	22	1,373,658	1,730,939
Prepayments, deposits and other receivables	21	47,250	43,040
Contract fulfilment cost		—	13,366
Financial assets at fair value through other comprehensive income	19	12,794	17,367
Financial assets at fair value through profit or loss	19	—	27,086
Restricted cash	23	31,487	19,382
Cash and cash equivalents	23	635,637	397,698
Total current assets		2,100,826	2,248,878
Total assets		2,294,077	2,651,049

Consolidated Balance Sheet

As at 31 December 2025

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	24	53	53
Share premium	24	2,143,607	2,155,444
Shares held for share-based payment scheme	24	(103,472)	(101,575)
Other reserves	25	(21,603)	(31,298)
Accumulated losses		(737,722)	(825,273)
		1,280,863	1,197,351
Non-controlling interests	12	6,882	221,533
Total equity		1,287,745	1,418,884
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities	20	1,859	10,327
Lease liabilities	28	8,497	20,014
Total non-current liabilities		10,356	30,341
Current liabilities			
Trade and other payables	27	665,780	701,134
Contract liabilities	5	5,553	12,726
Current income tax liabilities		17,086	11,065
Borrowings	26	292,282	455,616
Redemption liabilities to non-controlling interests	19	1,138	6,746
Lease liabilities	28	14,137	14,537
Total current liabilities		995,976	1,201,824
Total liabilities		1,006,332	1,232,165
Total equity and liabilities		2,294,077	2,651,049

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

The consolidated financial statements on pages 188 to 278 were approved by the Board of Directors on 30 March 2026 and were signed on its behalf.

Zhang Jianguo

Director

Zhang Feng

Director

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Attributable to equity holders of the Company							
		Share capital RMB'000	Share premium RMB'000	Shares held for share-based payment scheme RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
Balance at 1 January 2024		53	2,167,837	(94,313)	(35,502)	(754,303)	1,283,772	220,756	1,504,528
(Loss)/profit for the year		–	–	–	–	(70,970)	(70,970)	12,758	(58,212)
Other comprehensive income		–	–	–	–	–	–	–	–
– Currency translation differences	25	–	–	–	501	–	501	–	501
Total comprehensive (loss)/income		–	–	–	501	(70,970)	(70,469)	12,758	(57,711)
Transactions with equity holders in their capacity as equity holders									
Share-based compensation	16	–	–	–	7,334	–	7,334	3,970	11,304
Recognition of redemption liabilities to non-controlling interests	25	–	–	–	(6,554)	–	(6,554)	–	(6,554)
Acquisitions of shares held for share-based payment scheme	24	–	–	(7,262)	–	–	(7,262)	–	(7,262)
Transactions with non-controlling interests	34	–	–	–	2,923	–	2,923	(11,923)	(9,000)
Capital contribution from non-controlling interests		–	–	–	–	–	–	240	240
Dividends paid		–	(12,393)	–	–	–	(12,393)	–	(12,393)
Dividends of a subsidiary		–	–	–	–	–	–	(4,268)	(4,268)
Total transactions with equity holders in their capacity as equity holders		–	(12,393)	(7,262)	3,703	–	(15,952)	(11,981)	(27,933)
Balance at 31 December 2024		53	2,155,444	(101,575)	(31,298)	(825,273)	1,197,351	221,533	1,418,884
Balance at 1 January 2025		53	2,155,444	(101,575)	(31,298)	(825,273)	1,197,351	221,533	1,418,884
Profit/(loss) for the year		–	–	–	–	87,551	87,551	(6,744)	80,807
Other comprehensive loss		–	–	–	–	–	–	–	–
– Currency translation differences	25	–	–	–	(1,363)	–	(1,363)	–	(1,363)
Total comprehensive income/(losses)		–	–	–	(1,363)	87,551	86,188	(6,744)	79,444
Transactions with equity holders in their capacity as equity holders									
Share-based compensation	16	–	–	–	8,722	–	8,722	1,561	10,283
Acquisitions of shares held for share-based payment scheme	24	–	–	(1,897)	–	–	(1,897)	–	(1,897)
Transactions with non-controlling interests	34	–	–	–	2,336	–	2,336	(5,124)	(2,788)
Capital contribution from non-controlling interests		–	–	–	–	–	–	3,000	3,000
Dividends paid	24	–	(11,837)	–	–	–	(11,837)	–	(11,837)
Disposal of a subsidiary	35	–	–	–	–	–	–	(207,344)	(207,344)
Total transactions with equity holders in their capacity as equity holders		–	(11,837)	(1,897)	11,058	–	(2,676)	(207,907)	(210,583)
Balance at 31 December 2025		53	2,143,607	(103,472)	(21,603)	(737,722)	1,280,863	6,882	1,287,745

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash used in operations	30	(28,587)	(91,882)
Income tax paid		(16,311)	(14,117)
Net cash outflow from operating activities		(44,898)	(105,999)
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,548)	(8,616)
Purchase of intangible assets		(216)	(514)
Purchase of financial assets at fair value through profit or loss		—	(123,000)
Proceeds from disposal of financial assets at fair value through profit or loss		30,485	153,457
Proceeds from disposal of property, plant and equipment		—	201
Investment income from financial assets at fair value through profit or loss		1,355	2,324
Cash paid for investing in associates		(20,980)	—
Disposal of a subsidiary, net of cash disposed	35	302,463	—
Interest received		4,339	4,420
Net cash inflow from investing activities		315,898	28,272
Cash flows from financing activities			
Proceeds from bank borrowings		580,532	737,519
Repayments of bank borrowings		(556,196)	(460,826)
Capital contribution from non-controlling shareholders of subsidiaries		3,000	240
Transactions with non-controlling interests		(6,461)	(9,000)
Acquisitions of shares held for share-based payment scheme		(1,897)	(7,262)
Payment of lease liabilities	31	(19,874)	(23,944)
Interest paid		(12,099)	(12,113)
Dividends paid to non-controlling interests in a subsidiary		—	(4,268)
Dividends paid to equity holders of the Company		(11,837)	(12,393)
Changes in deposits paid to secure borrowings		(7,102)	(17,897)
Net cash (outflow)/inflow from financing activities		(31,934)	190,056
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of the year		397,698	284,877
Effects of exchange rate changes on cash and cash equivalents		(1,127)	492
Cash and cash equivalents at end of the year	23	635,637	397,698

For cash flows of discontinued operation see Note 35.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1 GENERAL INFORMATION

Renrui Human Resources Technology Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 October 2011 as an exempted company with limited liability. The registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (together, the “Group”) are principally engaged in the provision of comprehensive flexible staffing services, professional recruitment services and other human resources (“HR”) solutions services. The ultimate controlling parties of the Company are Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei (collectively, the “Controlling Equity Holders”).

The Company completed its initial public offering and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 13 December 2019.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Summary of material accounting policies

(i) Basis of preparation

- (a) Compliance with HKFRS and the disclosure requirements of HKCO

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards (“HKFRS”) and the disclosure requirements of the Hong Kong Companies Ordinance (“HKCO”) Cap. 622.

- (b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except that the revaluation of financial assets at fair value through other comprehensive income (“FVOCI”), financial assets at fair value through profit or loss (“FVPL”), financial liabilities at fair value through profit or loss and derivative financial instruments are measured at fair value.

- (c) New and amended standards adopted by the Group

The Group has applied the following amendments to accounting standard for the first time for its annual reporting period commencing 1 January 2025:

- HKAS 21 and HKFRS 1 - Lack of Exchangeability (amendments).

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Basis of preparation (Continued)

- (d) New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group.

	Effective for accounting year beginning on or after
HKFRS 9 and HKFRS 7 - Classification and Measurement of Financial Instruments (amendments)	Accounting periods beginning on or after 1 January 2026
HKFRS 9, HKFRS 10 and HKAS 7 - Annual Improvements to HKFRS Accounting Standards — Volume 11	Accounting periods beginning on or after 1 January 2026
HKFRS 9 and HKFRS 7 - Contracts Referencing Naturedependent Electricity (amendments)	Accounting periods beginning on or after 1 January 2026
HKFRS 18 - Presentation and Disclosure in Financial Statements (new standard)	Accounting periods beginning on or after 1 January 2027
HKFRS 19 - Subsidiaries without Public Accountability: Disclosures (new standard)	Accounting periods beginning on or after 1 January 2027
HKFRS 19 - Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures	Accounting periods beginning on or after 1 January 2027
HK Int 5 - Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (amendments)	HK Int 5 has incorporated the references to HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027
Amendments to HKFRS 10 and HKAS 28- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	A date to be determined

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except for HKFRS 18, which will mainly impact the presentation of the consolidated financial statements.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Basis of preparation (Continued)

(d) New standards, amendments and interpretations not yet adopted (Continued)

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated income statement:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the application of HKFRS 18 is not expected to have material impact on the consolidated income statement.

Impact on consolidated balance sheet:

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

Impact on disclosures:

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be new disclosures required for:
 - Management-defined performance measures and
 - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the income statement between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying HKAS 1.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(i) Basis of preparation (Continued)

(e) Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business, is part of a single co-ordinated plan to dispose of such a line of business. The results of discontinued operation are presented separately in the consolidated statements of comprehensive income.

On 30 December 2024, the Group and Neusoft Group Co., Ltd. entered into an asset purchase agreement, pursuant to which the Group conditionally agreed to sell, and Neusoft Group Co., Ltd. conditionally agreed to buy, 46.0% of the equity interests in Shanghai Sirui Information Technology Co., Ltd. ("Shanghai Sirui") held by the Group. On 10 March 2025, the Group and Neusoft Group Co., Ltd. entered into a supplemental agreement setting out the finalised consideration of RMB320,700,000 and other terms and conditions supplementing the asset purchase agreement. The disposal was completed on 30 May 2025.

In accordance with HKFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, the operating results of the Shanghai Sirui before the completion date of disposal have been presented as discontinued operation in the Group's consolidated income statement for the year ended 31 December 2025. The comparative figures in the consolidated income statement for the year ended 31 December 2024 were re-presented to reflect the reclassification between continuing operations and discontinued operation of the Group accordingly.

(ii) Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.1(iii)).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(ii) Principles of consolidation and equity accounting (Continued)

(a) Subsidiaries (Continued)

(i) Subsidiaries controlled through Contractual Arrangements

The Group obtained control over Chengdu Tianfu Renrui Education Consultation Co., Ltd. (“Chengdu Tianfu”) and the relevant PRC subsidiaries through the contractual arrangements dated 28 April 2012, and they were subsequently replaced by the contractual arrangements dated 1 April 2019 (the “Modified Contractual Arrangements”) entered into between Chengdu Renrui Qicheng Education Consultation Co., Ltd., Chengdu Tianfu and the Controlling Equity Holders, which enabled Chengdu Qicheng WFOE to:

- govern the financial and operating policies of Chengdu Tianfu and the relevant PRC subsidiaries;
- exercise equity holder’s voting rights of Chengdu Tianfu and the relevant PRC subsidiaries;
- receive all of the economic interest returns generated by Chengdu Tianfu and the relevant PRC subsidiaries in consideration of the exclusive business cooperation agreements;
- obtain an irrevocable and exclusive right to purchase part or all of the equity interests in Chengdu Tianfu and the relevant PRC subsidiaries at any time and from time to time; and
- obtain a pledge over the entire interests in Chengdu Tianfu from the Controlling Equity Holders to secure performance of entities’ obligation under the contractual arrangements.

As a result of the aforesaid contractual arrangements, the Group has rights to exercise power over Chengdu Tianfu and the relevant PRC subsidiaries, receive variable returns from its involvement with these entities, has the ability to affect those returns through its power over the entities and is considered to control the entities. Consequently, the Company regarded Chengdu Tianfu and the relevant PRC subsidiaries as controlled structured entities and consolidated the financial position and results of operations of these entities in the consolidated financial statements of the Company throughout the years ended 31 December 2025 and 2024.

Nevertheless, there are still uncertainties regarding the interpretation and application of current and future PRC laws and regulations. The directors of the Company, based on the advice of its legal counsel, consider that the use of the aforesaid contractual arrangements are continuously legally enforceable.

(ii) Changes in ownership interests

When the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(ii) Principles of consolidation and equity accounting (Continued)

(b) Joint ventures and associates

The Group's interests in joint ventures in the form of ordinary shares with joint control and in associates in the form of ordinary shares with significant influence but not control or joint control are generally accounted for using the equity method (see (c) below), after initially being recognised at cost in the consolidated balance sheet. The Group's investments in joint ventures in the form of ordinary shares with substantive preferential rights are financial assets designated at fair value through profit or loss.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1(vi).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(iii) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(iv) *Separate financial statements*

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

(v) *Intangible assets*

(a) Goodwill

Goodwill is measured as described in Note 2.1(iii). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(b) Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 5 years for the customer relationships. The useful life of 5 years for customer relationships is determined with reference to the directors' best estimate of the expected contract period for comprehensive flexible staffing services with customers based on the historical renewal pattern and the industry practice.

(c) Software

Software, purchased from third parties, are initially recognised and measured at cost or fair value if they are acquired in business combinations. The intangible assets are amortised over their estimated useful lives using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

The Group amortises intangible assets with a limited useful life using the straight-line method over 5 years.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(vi) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets that are subject to amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(vii) Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

The Group derecognises a financial asset, if the part being considered for derecognition meets one of the following conditions: (i) the contractual rights to receive the cash flows from the financial asset expire; or (ii) the contractual rights to receive the cash flows of the financial asset have been transferred, the Group transfers substantially all the risks and rewards of ownership of the financial asset; or (iii) the Group retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to the eventual recipient in an agreement that meets all the conditions of derecognition of transfer of cash flows ("pass through" requirements) and transfers substantially all the risks and rewards of ownership of the financial asset.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(vii) Financial assets (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Transaction costs of financial assets carried at FVPL are expensed in profit and loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in "Other losses, net" in the consolidated income statement together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other losses, net". Interest income from these financial assets is included in "Other income" using the effective interest rate method. Foreign exchange gains and losses are presented in "Other losses, net" and impairment expenses are presented as separate line item in the statement of profit or loss.
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in "Other losses, net" in the consolidated income statement in the period in which it arises.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(vii) Financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in "Other income" when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other losses, net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in the fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group applies the simplified approach permitted by HKFRS 9 on trade receivables and contract assets, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

Impairment on other receivables from third parties and related parties are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

While cash and cash equivalents, restricted cash and notes receivables are also subject to the impairment requirements of HKFRS 9, the identified impairment loss is immaterial.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(viii) Derivative financial instruments

Derivative financial instruments mainly include certain embedded derivatives in relation to the investment in a joint venture (Note 13).

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivative financial instruments held by the Group are accounted for at fair value through profit or loss. The fair values of derivative financial instruments are disclosed in Note 3.3.

The derivatives are classified as non-current assets or liabilities unless the remaining maturity of the derivatives is within 12 months after the reporting period.

Certain derivative financial instruments do not qualify for hedge accounting. Changes in the fair value of any derivative financial instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in "Other losses, net".

(ix) Trade receivables and contract assets

Trade receivables and contract assets are amounts due from customers for services provided in the ordinary course of business. They are generally due for settlement within 1 year and therefore are all classified as current.

Contract assets is the Group's right to consideration in exchange for services that the Group has transferred to customers. Trade receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group holds the trade receivables and contract assets with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

See Note 22 for further information about the Group's accounting for trade receivables and contract assets and Note 3.1 for a description of the Group's impairment policies.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(x) *Share-based payments*

The Company has granted tranches of share option schemes and share award schemes. The Group receives services from employees as consideration for the Company's share option schemes and share award schemes.

(a) Share options

The fair value of the share options granted is recognised as employee benefits expenses with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the share options granted by using option-pricing models:

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of the share options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to "Share capital" and "Share premium".

(b) Share award schemes

Under the Group's 2019 Share Award Scheme (Note 16(c)(1)), only if the grantee is a connected person, the share award will be settled in the form of transfer of the shares, and the fair value of the share award on grant date is recognised as employee benefits expenses over the vesting period with a corresponding increase in equity. While only if the grantee is not a connected person, the share award will be settled in the form of payment of the actual selling price, netting of the benchmarked price, in cash upon the vesting of such share award. Liabilities for such share award are recognised as employee benefits expenses over the relevant vesting period. The liabilities are remeasured to fair value at each reporting date and are presented as accrued payroll and welfare in the consolidated balance sheet.

Under the Group's 2024 Share Award Scheme (Note 16(c)(2)), the Company will be at its absolute discretion to either direct the trust to transfer the number of award shares to the grantees or direct the trust to sell the award shares and pay the grantees in cash the net proceeds from such sales. The Company plans to settle the award shares in the form of transfer of the shares, and the fair value of the award shares on grant dates is recognised as employee benefits expenses over the vesting period with a corresponding increase in equity.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(x) Share-based payments (Continued)

(c) Modifications and cancellations

The Group may modify the terms and conditions on which share incentive awards were granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognised for the services received over the remainder of the vesting period.

A grant of share incentive awards, that is cancelled or settled during the vesting period, is treated as an acceleration of vesting. The Group immediately recognises the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

(d) Share-based payments transactions among Group's entities

The grant by the Company of share-based payments to the employees of the subsidiaries are treated as a capital contribution to the subsidiaries in the separate financial statements of the Company. The fair value of employee services received, determined by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries undertakings, with a corresponding adjustment to equity in the separate financial statements of the Company.

(xi) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, joint ventures and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(xi) *Current and deferred income tax (Continued)*

Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(xii) *Revenue recognition*

Revenue is recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer.

If control of the services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines standalone selling prices based on the prices charged to customers. If the standalone selling price is not directly observable, it is estimated using expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information. Assumptions and estimations have been made in estimating the relative selling price of each distinct performance obligation, and changes in judgements on these assumptions and estimates may impact the revenue recognition.

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(xii) Revenue recognition (Continued)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

- (a) The accounting policy for the Group's principal revenue sources

Comprehensive flexible staffing

Comprehensive flexible staffing mainly comprise general service outsourcing, digital technology and cloud services and digital operation and customer services.

For general service outsourcing and digital technology and cloud services, the Group provides professional services to meet the customers' needs with the Group's employees performing duties under the customers' direct instructions, and the Group is primarily responsible for ensuring the quality and stability of the available staffing resources. The Group generally enters into contracts with the customers to provide sufficient staffing resources for a contract term of one to two years. The customers are usually billed on a monthly basis for the service fee calculated based on a pre-agreed amount or unit rate per employee. The Group controls services before transferring to the customers and is primarily responsible for fulfilling the contracts to ensure the quality and stability of the available staffing resources, which all together forms a single performance obligation. The Group is subject to the risks associated with employment of the employees. Revenue for general service outsourcing and digital technology and cloud services are recognised on a gross basis over time as the customers simultaneously receive and consume the benefits provided by the Group's performance, while the labour costs paid to the Group's employees are recognised as cost of revenue. For settlement based on project, the Group is responsible for providing IT solutions to customers, and the deliverables of the IT solutions need to be accepted by customers. Revenue is recognised at the point in time when the customers accepted the deliverables, while the cost incurred before the acceptance of the deliverables is recognised as contract fulfilment cost.

For digital operation and customer services, the Group provides services to maintain sufficient number of employees to perform the digital operation and customer services to the Group under the Group's direct supervision. The Group generally enters into contracts with the customers for a contract term of one year, which include only a single performance obligation. The customers are usually billed on a monthly basis for the service fee calculated based on number of employees required times unit rate per employee or a pre-agreed lump sum amount. Since the Group controls digital operation and customer services before transferring to the customers, is primarily responsible for fulfilling the contracts to ensure the quality and performance of the services, is subject to the risks associated with employment of the employees, and has discretion in establishing prices, which all together forms a single performance obligation, the digital operation and customer services revenue is recognised on a gross basis over time as the customers simultaneously receive and consume the benefits provided by the Group's performance, while the labour costs paid to the Group's employees or the Group's subcontractors are recognised as cost of revenue.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(xii) Revenue recognition (Continued)

- (a) The accounting policy for the Group's principal revenue sources (Continued)

Professional recruitment and other HR solutions

The Group provides recruitment services of junior or middle-to-senior level positions of different functions across various industries. The service fee is calculated based on either a fixed fee per placement or as a percentage of the salary of the successfully placed candidates. Other HR solutions mainly comprise labour dispatch services and corporate training services.

The recruitment contracts generally include only a single performance obligation, while for certain contracts, the Group will also guarantee the replacement of the candidate within a short period of time, normally one month. In such case, contract price will be allocated between the recruitment and replacement service based on stand-alone selling price. The Group normally receives part of the recruitment fees upfront, which are recognised as contract liabilities. The revenue related to recruitment service is recognised at the point in time when the Group successfully places the candidates, and this is the timing when the customers have accepted the Group's services of providing selected candidates. The revenue related to replacement service will be recognised at the point in time when the service is provided.

Certain customers also pay membership fees to the Group to request a package of services, including arranging interviews or advertising job openings on the Group's platform for a contract term of one year or less. The Group normally receives all of the membership fees upfront, such amount is non-refundable and recognised as contract liabilities. Under the membership fees model, the services can be divided into two categories: i) consumption-based services such as arranging interviews, top display of job postings, etc.; and ii) time based services such as unlimited normal job postings and access to the Group's platform, etc. Each service is a performance obligation, and the transaction price is generally allocated to each performance obligation on the basis of relative stand-alone selling price. The revenue from the consumption-based services is recognised upon the consumption of the individual service. The revenue from the time-based service is recognised on a straight-line basis over the contract period.

For labour dispatch services, the Group acts as a dispatching agent. Labour dispatch services involve a tripartite legal relationship among the employees, the customers and the Group in which the customers have a legal relationship with the employees and assume the risks associated with employment of the employees; the Group is mainly responsible for administrative work, including onboarding and existing procedures, salary payment, etc. which is considered as one performance obligation performed on monthly basis. Although the Group is associated with certain risk of the employee as the Group helps the administration work, the Group does not control employee's labour services, is not responsible for the employee's fulfilment of the labour contract, has no discretion of the price paid to the employee, therefore the labour dispatch revenue is recorded on a net basis over time as the customers simultaneously receive and consume the benefits provided by the Group's performance of the monthly administration work, while the labour costs paid to the employees are recorded to net off revenue.

For corporate training services, the Group provides the training and development courses which are tailored for the customers. The training services revenue is recognised at the point in time when the training courses have been delivered.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(xiii) Leases

The Group leases various properties. Property leases are typically made for fixed periods of one to six years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Property leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

(xiii) Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

2.2 Summary of other accounting policies

(i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM").

The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company.

(ii) Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Company's functional currency is United States Dollar ("USD"). The Company's primary subsidiaries were incorporated in the PRC and these subsidiaries considered RMB as their functional currency. The consolidated financial statements are presented in RMB, which is the Group's presentation currency.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(ii) Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated income statement.

Foreign exchange gains or losses are presented in the consolidated income statement within "Other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences may be reclassified to profit and loss.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(iii) Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful as follows:

- | | |
|--|---|
| • right-of-use assets | the term of lease |
| • computer equipment (including servers) | 1~3 years |
| • electrical appliances | 1~3 years |
| • furniture | 5 years |
| • vehicles | 5 years |
| • leasehold improvements | shorter of the lease term or the estimated useful lives of the assets |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.1(vi)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount, and are recognised in "Other losses, net" in the consolidated income statement.

Right-of-use assets included the rights to use certain properties under leases which are measured at cost. The initial costs of right-of-use assets include the following:

- the amount of the initial measurement of lease liabilities
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

Right-of-use assets are depreciated over the term of lease on a straight-line basis.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(iv) *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(v) *Contract fulfilment cost*

The Group recognises the contract fulfilment cost for the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

The contract fulfilment cost recognised shall be amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds:

- the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates; less
- the costs that relate directly to providing those services and that have not been recognised as expenses.

(vi) *Cash and cash equivalents*

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(vii) *Share capital and shares held for share-based payment scheme*

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Certain share-based payment scheme is satisfied by shares acquired by the trustee from the market. Where the Company's shares are acquired from the market by the trustee, the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as "Shares held for share-based payment scheme" and deducted from total equity.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(viii) Trade and other payables

These amounts represent liabilities for services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(ix) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(x) Borrowing cost

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the period in which they are incurred.

(xi) Employee benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of certain basis acceptable by relevant government authorities, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

The contributions are recognised as employee benefit expenses when they are due.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(xii) Dividends distribution

Dividend distribution to the Company's equity holders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's equity holders.

(xiii) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are net presented by deducting the grant in arriving at the carrying amount of the asset and are recognised in profit or loss over the life of a depreciable asset as a reduced depreciation expense.

(xiv) Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see Note 10 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.2 Summary of other accounting policies (Continued)

(xv) *Research and development*

Research expenditures are recognised as expenses as incurred. Costs incurred on development projects are capitalised as intangible assets when recognition criteria are met, including:

- (a) it is technically feasible to complete the software so that it will be available for use;
- (b) management intends to complete the software and use or sell it;
- (c) there is an ability to use or sell the software;
- (d) it can be demonstrated how the software will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- (f) the expenditure attributable to the software during its development can be reliably measured.

Other development costs that do not meet those criteria are expensed as incurred.

The development costs meeting these criteria and capitalised as intangible assets as of 31 December 2025 is nil (31 December 2024: nil).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures for the years ended 31 December 2025 and 2024.

3.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The functional currency of the Company is USD whereas the functional currency of the subsidiaries operating in the PRC is RMB.

The Group operates mainly in the PRC with most of the transactions settled in RMB.

As at 31 December 2025, the majority of the Group's assets and liabilities are denominated in RMB. Due to functional currency being USD, the Company was exposed to foreign exchange risk from the RMB denominated bank deposits. If RMB had strengthened/weakened by 10% against the USD with all other variables held constant, the net profit for the year would have been approximately RMB606,000 higher/lower mainly as a result of foreign exchange gains/losses on translation of RMB denominated cash and cash equivalents held by the Company. Apart from this, the management considers that the business is not subject to any other significant foreign exchange risk.

As at 31 December 2024, the majority of the Group's assets and liabilities are denominated in RMB. Due to functional currency being USD, the Company was exposed to foreign exchange risk from the RMB denominated bank deposits. If RMB had strengthened/weakened by 10% against the USD with all other variables held constant, the net loss for the year would have been approximately RMB553,000 lower/higher mainly as a result of foreign exchange gains/losses on translation of RMB denominated cash and cash equivalents held by the Company. Apart from this, the management considers that the business is not subject to any other significant foreign exchange risk.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates, as the Group has no significant interest-bearing assets except for cash and cash equivalents, restricted cash measured at amortised cost.

The Group's exposure to changes in interest rates is attributable to its borrowings from banks. Borrowings at variable rates expose the Group to cash flow interest rate risk whereas borrowings at fixed rates expose the Group to fair value interest rate risk, details of which has been disclosed in Note 26. The Group has not hedged its cash flow or fair value interest rate risk.

At 31 December 2025 and 2024, the Group does not anticipate significant impact to bank borrowings resulted from the changes in interest rates, because the interest rates are not expected to change significantly.

(b) Credit risk

Credit risk is managed on a Group basis. The Group's credit risk arises from cash and cash equivalents, restricted cash, financial assets at fair value through other comprehensive income as well as credit exposures to customers, including outstanding receivables and contract assets.

(i) Cash and cash equivalents and restricted cash

As at 31 December 2025 and 2024, the Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted cash since most of them are deposited at state-owned banks and other multinational medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Trade receivables, contract assets and notes receivables

To manage risk arising from trade receivables and contract assets, the Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the management performs ongoing credit evaluations of its customers. The credit period granted to the customers is typically of 10 to 180 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The Group applies HKFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. Expected credit losses are determined based on historical default rates and also incorporate forward looking information. The Group identifies GDP growth rate, unemployment rate and growth rate of total retail sales of consumer goods as the key economic variables impacting the expected credit losses.

On that basis, the loss allowance for trade receivables and contract assets as at 31 December 2025 and 2024 was determined as follows:

	Current	Past due within 3 months	Past due from 4 months to 6 months	Past due from 7 months to 9 months	Past due from 10 months to 12 months	Past due from 1 year to 2 years	Past due over 2 years	Total
31 December 2025								
Expected loss rate	0.56%	21.53%	43.57%	70.12%	99.73%	100.00%	100.00%	
Gross carrying amount	1,344,621	27,930	8,462	3,815	6,711	10,522	1,781	1,403,841
Loss allowance	7,584	6,012	3,687	2,675	6,693	10,522	1,781	38,954

	Current	Past due within 3 months	Past due from 4 months to 6 months	Past due from 7 months to 9 months	Past due from 10 months to 12 months	Past due from 1 year to 2 years	Past due over 2 years	Total
31 December 2024								
Expected loss rate	0.30%	3.02%	5.67%	8.67%	10.85%	19.44%	100.00%	
Gross carrying amount	1,498,892	136,998	38,505	27,554	12,494	33,022	4,183	1,751,648
Loss allowance	4,504	4,136	2,183	2,390	1,355	6,419	4,183	25,170

As at 31 December 2024, included in the Group's trade receivables and contract assets, Shanghai Sirui's gross trade receivables and contract assets amounted to RMB 547 million, against which an impairment provision of RMB11 million was made. The disposal of Shanghai Sirui was completed on 30 May 2025 (Note 2.1(i)(e)).

For the notes receivables at amortised cost, the Group applies HKFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance. As at 31 December 2025 and 2024, the loss allowance of notes receivables at amortised cost were immaterial.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(iii) Other receivables and other non-current assets

For other receivables and other non-current assets, the Group applies the general model for expected credit losses prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, provision is provided, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. As at 31 December 2025 and 2024, the loss allowance of other receivables and other non-current assets were RMB 728,000 and RMB1,223,000, respectively.

(iv) Financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, the Group applies the general model for expected credit losses prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, provision is provided, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. As at 31 December 2025 and 2024, the Group assessed the credit risk of notes receivable which either discounted or held for maturity from banks to be low given they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and the loss allowance of notes receivables were material.

Movement on the Group's loss allowance for impairment of trade receivables and contract assets, notes receivables at amortised cost, other receivables and financial assets at fair value through other comprehensive income was as follows:

	2025 RMB'000	2024 RMB'000
Opening loss allowance at 1 January	26,419	14,761
Increase in loss allowance recognised in profit or loss during the year	39,589	12,177
Disposal of a subsidiary	(22,153)	—
Receivables written off during the year as uncollectible	(4,145)	(519)
Closing loss allowance at 31 December	39,710	26,419

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing to meet its daily operation working capital.

The table below analyses the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the consolidated balance sheet, as the impact of discount is not significant.

Contractual maturities of financial liabilities	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total contractual cash flows RMB'000
At 31 December 2025					
Borrowings	295,185	—	—	—	295,185
Trade and other payables*	52,916	—	—	—	52,916
Financial liabilities for put option written on non-controlling interests	1,138	—	—	—	1,138
Lease liabilities**	14,470	7,334	67	1,540	23,411
	363,709	7,334	67	1,540	372,650
At 31 December 2024					
Borrowings	460,931	—	—	—	460,931
Trade and other payables*	60,773	—	—	—	60,773
Financial liabilities for put option written on non-controlling interests	6,746	—	—	—	6,746
Lease liabilities**	15,535	13,578	5,819	1,540	36,472
	543,985	13,578	5,819	1,540	564,922

* Excluding non-financial liabilities of accrued payroll and welfare and value-added tax ("VAT") and surcharges payable.

** The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore the measurement of the lease liability as disclosed in note 28.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity plus net debt.

As at 31 December 2025 and 2024, the Group was in a net cash position (i.e., cash and cash equivalents is higher than borrowing), hence it is not meaningful to present the gearing ratio.

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 and 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at 31 December 2025 and 2024, the Group had certain financial instruments carried at fair value, including wealth management products purchased from banks recorded as financial assets at FVPL, investment in joint ventures at FVPL, derivative financial instruments associated with a joint venture and notes receivables as financial assets at FVOCI.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025				
Financial assets				
Financial assets at fair value through other comprehensive income (Note 19)	—	—	12,794	12,794
Financial assets at fair value through profit or loss (Note 19)	—	—	10,000	10,000
Derivative financial instruments (Note 19)	—	—	2,343	2,343
	—	—	25,137	25,137
As at 31 December 2024				
Financial assets				
Financial assets at fair value through other comprehensive income (Note 19)	—	—	17,367	17,367
Financial assets at fair value through profit or loss (Note 19)	—	27,086	11,000	38,086
Derivative financial instruments (Note 19)	—	—	2,305	2,305
	—	27,086	30,672	57,758

There were no transfers among levels of the fair value hierarchy during the periods.

The following table presents the changes in level 3 items including derivative financial instruments and financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income for the year ended 31 December 2025 and 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2025	11,000	17,367	2,305
Addition	—	28,775	—
Fair value losses from equity investment at FVPL (Note 10)	1,623	—	—
Net fair value gains on derivative financial instruments (Note 10)	—	—	38
Disposal of a subsidiary (Note 35)	—	(28,999)	—
Net impairment losses on financial assets	—	(9)	—
Disposal/maturity/exercise	(2,623)	(4,340)	—
At 31 December 2025	10,000	12,794	2,343

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2024	22,183	3,650	2,162
Addition	123,000	186,075	—
Fair value losses from equity investment at FVPL (Note 10)	(11,183)	—	—
Net fair value gains on derivative financial instruments (Note 10)	—	—	143
Net impairment losses on financial assets	—	(4)	—
Disposal/maturity/exercise	(123,000)	(172,354)	—
At 31 December 2024	11,000	17,367	2,305

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The Group manages the valuation of level 3 instruments for financial reporting purposes and manages the valuation exercise of the instruments on a case by case basis. At least once every year, the management would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

As at 31 December 2025, the balance of notes receivables amounting to RMB12,794,000 was included in financial assets at fair value through other comprehensive income included in Level 3 (31 December 2024: RMB17,367,000), as the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principle and interest. The fair value was based on the discounted cash flows. The significant assumption are the adjusted discount rate of the cash flows. The higher the discount rate or the lower the cash flows, the lower the fair value.

As at 31 December 2024, the balance of wealth management products amounting to RMB27,086,000 was included in financial assets through profit or loss included in Level 2 which were disposed during 2025. The fair value was determined by the present values and the discount rates which were adjusted for counterparty credit risk.

As at 31 December 2025, the balance of equity investment in joint ventures in the form of ordinary shares with certain substantive preferential rights amounting to RMB10,000,000 was included in financial assets at fair value through profit or loss included in Level 3 (31 December 2024: RMB11,000,000). The fair value was determined by market approach, which was estimated based on trading prices of comparable companies to the investee in the similar industries, and incorporated other unobservable inputs, such as liquidity discount. The higher the liquidity discount, the lower the fair value.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Current and deferred income tax

The Group is subject to income taxes in several jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different from management's estimation.

(b) Contractual arrangements

The Group conducts part of its businesses through Chengdu Tianfu and the relevant subsidiaries remained under Chengdu Tianfu. The Group does not have any legal ownership in Chengdu Tianfu. The directors assessed whether or not the Group has power over relevant activities of Chengdu Tianfu and the relevant PRC subsidiaries and whether it has the rights to variable returns from its involvement with Chengdu Tianfu and the relevant subsidiaries. Nevertheless, the contractual arrangements may not be as effective as direct legal ownership in providing the Group with direct control over Chengdu Tianfu and the relevant PRC subsidiaries and uncertainties presented by the PRC legal system could impede the Group's beneficiary rights of the results, assets and liabilities of Chengdu Tianfu and the relevant PRC subsidiaries. The directors, based on the advice of its legal counsel, consider that the contractual arrangements with Chengdu Tianfu and its registered equity holders are in compliance with the relevant PRC laws and regulations and are legally enforceable.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(c) Fair value of share option schemes and share award scheme

The Group awarded share options and share award schemes to eligible senior management and employees. The fair value of the share options are determined by Binomial model at the grant dates, and is expected to be expensed over the respective vesting period. The liabilities for award shares under the 2019 Share Award Scheme(Note 16(c)(1)) granted to non-connected person are remeasured to fair value by Binomial model at each reporting date, and is expected to be expensed over the respective vesting period.

Significant estimate on assumptions, including risk-free interest rate, expected volatility, dividend yield and terms, are made by the directors and third-party valuer. In addition, the Group is required to estimate the expected percentage of grantees that will remain in employment with the Group. Changes in these estimates and assumptions could have a material effect on the determination of the fair value of share-based compensation and the amount of such share-based compensation expected to become vested, which may in turn significantly impact the determination of share-based compensation expenses.

(d) Principal versus agent considerations

Determining whether the Group is acting as a principal or as an agent in the provision of certain services to its customers requires judgement and consideration of all relevant facts and circumstances. In evaluation of the Group's role as a principal or agent, the Group considers, individually or in combination, whether the Group controls the specified service before it is transferred to the customer, is primarily responsible for meeting customer specifications, is subject to the risk associated with employment, and has discretion in establishing prices.

(e) Impairment of trade receivables and contract assets

The Group's management determines the provision for impairment of trade receivables and contract assets based on the expected credit losses which use a lifetime expected loss allowance for trade receivables and contract assets. This assessment is based on the credit history of its customers and other debtors and the current market condition as well as forward looking estimates at the end of reporting period, and requires the use of judgements and estimates. Management reassesses the provisions at each balance sheet date.

(f) Presentation and measurement of investments in joint ventures

The Group made certain investments in joint ventures in the form of ordinary shares with preferential rights over investees. As the Group has joint control over these investees, judgement is required in determining whether the features of these preferential rights are substantive and the risks and rewards are different from ordinary shares. If yes, they are measured as financial assets at fair value through profit or loss. Different conclusions around these judgements may affect how these investments in joint ventures presented and measured in the consolidated balance sheet of the Group.

(g) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash-generated-units ("CGU") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, terminal revenue growth rates, gross profit rates and discount rate. See Note 18 for more details.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 SEGMENT INFORMATION AND REVENUE

(a) Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

Comprehensive flexible staffing

The comprehensive flexible staffing segment mainly comprise general service outsourcing, digital technology and cloud services and digital operation and customer services, which offers personnel upon customers' needs or performing certain business function outsourced by customers to the Group. The Group is responsible for recruiting and managing personnel contracted with the Group to satisfy customers' related service needs at various business development stages.

Professional recruitment and other HR solutions

The professional recruitment segment offers bulk recruitment service. The Group assists customers in searching for, identifying and recommending suitable candidates for the job vacancies. Also, the Group assists customers' hiring process, which includes candidate assessments, screening and conducting candidate interviews. The Group also provides other HR solutions such as corporate training and labour dispatch.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. Thus, segment result would present revenue and gross profit for each segment, which is in line with CODM's performance review.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, majority of the Group's revenue are derived in the PRC.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 SEGMENT INFORMATION AND REVENUE (Continued)

(b) Segment results and other information

The segment information provided to the Group's CODM for the reportable segments for the year ended 31 December 2025 was as follows:

	Year ended 31 December 2025		
	Comprehensive flexible staffing RMB'000	Professional recruitment and other HR solutions RMB'000	Total RMB'000
Segment revenue	5,504,541	56,222	5,560,763
Segment gross profit	373,937	34,860	408,797
Unallocated:			
Selling and marketing expenses			(163,216)
Research and development expenses			(10,189)
Administrative expenses			(116,110)
Other income (Note 9)			33,144
Other gain, net (Note 10)			1,995
Impairment losses on financial and contract assets			(25,928)
Finance costs, net (Note 11)			(6,605)
Share of net loss of joint ventures accounted for using the equity method (Note 13)			(536)
Share of net loss of associates accounted for using the equity method (Note 13)			(10,053)
Profit before income tax from continuing operation			111,299
Income tax expense (Note 14)			(18,506)
Profit for the year from continuing operation			92,793

Cost of revenue of RMB5,130,604,000 and RMB21,362,000 arises from comprehensive flexible staffing and professional recruitment and other HR solutions respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 SEGMENT INFORMATION AND REVENUE (Continued)

(b) Segment results and other information (Continued)

The segment information provided to the Group's CODM for the reportable segments for the year ended 31 December 2024 was as follows:

	Year ended 31 December 2024		
	Comprehensive flexible staffing RMB'000	Professional recruitment and other HR solutions RMB'000	Total RMB'000 Re-presented
Segment revenue	4,480,759	48,227	4,528,986
Segment gross profit	342,386	21,303	363,689
Unallocated:			
Selling and marketing expenses			(150,946)
Research and development expenses			(10,570)
Administrative expenses			(120,667)
Other income (Note 9)			18,575
Other losses, net (Note 10)			(10,078)
Impairment losses on financial and contract assets (Note 3.1)			(5,170)
Finance costs, net (Note 11)			(3,612)
Share of net profit of joint ventures accounted for using the equity method (Note 13)			3,828
Share of net loss of associates accounted for using the equity method (Note 13)			(10,578)
Profit before income tax from continuing operation			74,471
Income tax expense (Note 14)			(21,846)
Profit for the year from continuing operation			52,625

Cost of revenue of RMB4,138,373,000 and RMB26,924,000 arises from comprehensive flexible staffing and professional recruitment and other HR solutions respectively.

(c) Segment assets and segment liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 SEGMENT INFORMATION AND REVENUE (Continued)

(d) Disaggregation of revenue from contracts with customers

(i) The Group derived revenue in the following types:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Comprehensive flexible staffing		
- General service outsourcing	3,531,283	3,010,094
- Digital technology and cloud services	1,659,407	1,200,210
- Digital operation and customer services	313,851	270,455
Professional recruitment and other HR solutions	56,222	48,227
	5,560,763	4,528,986

(ii) The Group derived revenue from the transfer of services over time and at a point in time in the following major service lines:

2025	Comprehensive flexible staffing RMB'000	Professional recruitment and other HR solutions RMB'000	Total RMB'000
Timing of revenue recognition			
At a point in time	—	20,404	20,404
Over time	5,504,541	35,818	5,540,359
	5,504,541	56,222	5,560,763

2024	Comprehensive flexible staffing RMB'000	Professional recruitment and other HR solutions RMB'000	Total RMB'000 Re-presented
Timing of revenue recognition			
At a point in time	—	25,320	25,320
Over time	4,480,759	22,907	4,503,666
	4,480,759	48,227	4,528,986

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5 SEGMENT INFORMATION AND REVENUE (Continued)

(d) Disaggregation of revenue from contracts with customers (Continued)

(iii) Information about major customers

The major customer group from whom the individual customer group's revenue for the year ended 31 December 2025 amounted to 10% or more of the Group's total revenue for the year ended 31 December 2025 was as below:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Customer group A	723,224	618,085

(e) Liabilities related to contracts with customers

The Group recognised the following liabilities related to contracts with customers:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Contract liabilities - comprehensive flexible staffing	1,498	4,537
Contract liabilities - professional recruitment and other HR solutions	4,055	8,189
	5,553	12,726

Contract liabilities represent non-refundable advanced payments received from customers for services that have not yet been provided to the customers, which are expected to be satisfied during one year or less.

All of the Group's revenue is made directly with the customers. For comprehensive flexible staffing and labour dispatch, the customers are usually billed on a monthly basis. For other services, the periods of the services are generally within one year. As a practical expedient under HKFRS 15, transaction price allocated to these unsatisfied contracts is not disclosed.

During the years ended 31 December 2025 and 2024, all brought-forward contract liabilities at the beginning of the financial year were fully recognised as revenue.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

6 EXPENSES BY NATURE

The following expenses include cost of revenue, selling and marketing expenses, research and development expenses and administrative expenses:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Employee benefit expenses (Note 7)	5,204,748	4,225,733
Depreciation and amortisation (Note 17, 18)	28,230	38,669
Subcontracting costs	42,898	43,104
Travelling and entertainment expenses	60,169	54,040
Professional service fee	16,698	12,833
Marketing and promotion expenses	21,522	16,375
Other taxes and surcharges	37,960	26,049
Utilities and office expenses	17,532	15,911
Lease and property management expenses	6,784	8,185
Recruitment related communication expenses	370	295
Auditor's remuneration		
- Audit services	2,620	2,350
- Non-audit services	663	2,110
Others	1,287	1,826
Total	5,441,481	4,447,480

7 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Wages, salaries and bonus	4,351,839	3,538,358
Social insurance and housing fund	758,601	609,952
Other employee welfares	86,923	73,471
Share-based payments (Note 16)	7,385	3,952
	5,204,748	4,225,733

Employees of the Group's PRC subsidiaries are required to participate in the defined contribution retirement schemes administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds to the schemes to fund the retirement benefits of the employees, which are calculated on certain percentage of the employee salaries. During the year ended 31 December 2025, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: Nil).

The Group has no other material obligations for the payment of retirement benefits associated with the schemes beyond the annual contributions described above.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

7 EMPLOYEE BENEFIT EXPENSES (Continued)

(a) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included three (2024: two) directors whose emoluments were reflected in the analysis shown in Note 8. The emoluments payable to the remaining two (2024: three) individuals during the year ended 31 December 2025 were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Basic salaries, housing allowances, share options, other allowances and benefits in kind	2,521	2,871
Contribution to pension scheme	23	42
Discretionary bonuses	718	1,070
Termination benefits	—	207
	3,262	4,190

The emoluments fell within the following bands:

	Number of individuals	
	2025	2024
Emolument bands (in HK dollar)		
HK\$1,000,001 – HK\$1,500,000	1	2
HK\$1,500,001 – HK\$2,000,000	—	1
HK\$2,000,001 – HK\$2,500,000	1	—
	2	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration of every director and the chief executive is set out below:

Name of Director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Employer's contribution to pension scheme RMB'000	Allowances and benefits in kind RMB'000	Share- based payments RMB'000	Total RMB'000
<i>Chairman</i>							
Mr. Zhang Jianguo	—	1,483	650	—	16	—	2,149
<i>Executive directors</i>							
Mr. Zhang Feng	—	1,075	284	14	28	1,228	2,629
Ms. Zhang Jianmei	—	960	169	12	10	1,228	2,379
<i>Non-executive directors</i>							
Mr. Chen Rui (i)	—	—	—	—	—	—	—
Ms. Wang Xinjie (ii)	—	—	—	—	—	—	—
<i>Independent non-executive directors</i>							
Mr. Shen Hao	379	—	—	—	—	—	379
Ms. Chan Mei Bo Mabel	379	—	—	—	—	—	379
Mr. Leung Ming Shu	379	—	—	—	—	—	379
Total	1,137	3,518	1,103	26	54	2,456	8,294

(i) Mr. Chen Rui resigned as non-executive director on 8 July 2025.

(ii) Ms. Wang Xinjie was appointed as non-executive director on 8 July 2025.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

For the year ended 31 December 2024:

Name of Director	Fees RMB'000	Salary RMB'000	Discretionary bonuses RMB'000	Employer's contribution to pension scheme RMB'000	Allowances and benefits in kind RMB'000	Share- based payments RMB'000	Total RMB'000
<i>Chairman</i>							
Mr. Zhang Jianguo	—	1,226	500	—	10	—	1,736
<i>Executive directors</i>							
Mr. Zhang Feng	—	1,132	312	14	18	—	1,476
Ms. Zhang Jianmei	—	960	172	12	9	—	1,153
<i>Non-executive directors</i>							
Mr. Chen Rui	—	—	—	—	—	—	—
<i>Independent non-executive directors</i>							
Mr. Shen Hao	389	—	—	—	—	—	389
Ms. Chan Mei Bo Mabel	389	—	—	—	—	—	389
Mr. Leung Ming Shu	389	—	—	—	—	—	389
Total	1,167	3,318	984	26	37	—	5,532

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company or its subsidiaries undertaking. The emoluments of non-executive directors and independent non-executive directors shown above were for their services as directors of the Company.

The discretionary bonuses were discretionary and were determined with reference to the Company's operating results, individual performance of the directors and comparable market practices.

None of the directors of the Company received or were paid any emoluments in respect of accepting office, and none of the directors of the Company waived or agreed to waive any emolument for the years ended 31 December 2025 and 2024.

(i) Directors' retirement benefits

No director's retirement benefit subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

(ii) Directors' termination benefits

No director's termination benefit subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

8 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

- (iii) Consideration provided to third parties for making available directors' services

No consideration provided to third parties for making available director's services subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

- (iv) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

- (v) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2025 and 2024.

9 OTHER INCOME

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Government grants and tax reliefs (i)	30,638	16,354
Others	2,506	2,221
	33,144	18,575

- (i) The governments grants recorded in other income mainly represented financial support funds from local government. There were no specific conditions or other contingencies attaching to these grants, and therefore, the Group recognised the grants upon receipts.

10 OTHER GAIN/(LOSSES), NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Fair value gains/(losses) from equity investment at FVPL	1,623	(11,183)
Gains on early termination of lease contracts	—	777
Exchange (losses)/gains - net	(59)	205
Net fair value gains/(losses) on wealth management products purchased from banks at FVPL	776	(516)
Net fair value gains on derivative financial instruments	38	143
Net losses on disposal of property, plant and equipment, and intangible assets	(39)	(94)
Investment income on wealth management products at FVPL	1,212	2,253
Others	(1,556)	(1,663)
	1,995	(10,078)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11 FINANCE INCOME AND COSTS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
<i>Finance income</i>		
Interest income on cash and cash equivalents	4,197	4,533
Finance income	4,197	4,533
<i>Finance costs</i>		
Interest expense		
- borrowings	(9,731)	(6,683)
- lease liabilities	(1,018)	(1,270)
- others	(53)	(192)
Finance costs expensed	(10,802)	(8,145)
Finance costs, net	(6,605)	(3,612)

12 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2025 and 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The place of incorporation or registration is also their principal place of business.

Name of the subsidiaries	Principal activities	Place of incorporation and kind of legal entity	Registered capital	Paid-in capital	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interests (%)	
					2025	2024	2025	2024
Renrui Human Resources Technology (Hong Kong) Limited	Investment Holding	Hong Kong, China, limited liability company	HKD1	HKD1	100	100	-	-
Beijing Renrui Human Resources Service Co., Ltd.	Human Resources Services	Beijing, China, limited liability company	RMB40,000,000	RMB40,000,000	100	100	-	-
Tianjin Renrui Human Resources Service Co., Ltd.	Human Resources Services	Tianjin, China, limited liability company	RMB3,000,000	RMB3,000,000	100	100	-	-
Xi'an Renrui Human Resources Service Co., Ltd.	Human Resources Services	Xi'an, China, limited liability company	RMB2,000,000	RMB2,000,000	100	100	-	-
Hefei Renrui Human Resources Service Co., Ltd.	Human Resources Services	Hefei, China, limited liability company	RMB2,000,000	RMB2,000,000	100	100	-	-
Qingdao Renrui Human Resources Service Co., Ltd.	Human Resources Services	Qingdao, China, limited liability company	RMB2,000,000	RMB2,000,000	100	100	-	-
Chengdu Qicheng WFOE	Investment Holding	Chengdu, China, limited liability company	USD13,250,000	USD11,650,000	100	100	-	-
Chengdu Tianfu	Human Resources Services and Investment Holding	Chengdu, China, limited liability company	RMB5,000,000	RMB5,000,000	100	100	-	-
Wuhan Renrui Human Resources Service Co., Ltd.	Human Resources Services	Wuhan, China, limited liability company	RMB63,000,000	RMB63,000,000	100	100	-	-
Chongqing Renrui Human Resources Service Co., Ltd.	Human Resources Services	Chongqing, China, limited liability company	RMB4,000,000	RMB2,000,000	100	100	-	-
Guangzhou Renrui Human Resources Service Co., Ltd.	Human Resources Services	Guangzhou, China, limited liability company	RMB100,000,000	RMB100,000,000	100	100	-	-
Shenzhen Renrui Human Resources Service Co., Ltd.	Human Resources Services	Shenzhen, China, limited liability company	RMB40,000,000	RMB40,000,000	100	100	-	-
Shanghai Renrui Network Technology Co., Ltd.	Human Resources Services and R&D	Shanghai, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	-	-

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Name of the subsidiaries	Principal activities	Place of incorporation and kind of legal entity	Registered capital	Paid-in capital	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interests (%)	
					2025	2024	2025	2024
Shanghai Renhui Human Resources Service Co., Ltd.	Human Resources Services	Shanghai, China, limited liability company	RMB100,000,000	RMB100,000,000	100	100	—	—
Nanjing Renrui Human Resources Service Co., Ltd.	Human Resources Services	Nanjing, China, limited liability company	RMB23,000,000	RMB23,000,000	100	100	—	—
Hangzhou Renrui Human Resources Service Co., Ltd.	Human Resources Services	Hangzhou, China, limited liability company	RMB21,000,000	RMB21,000,000	100	100	—	—
Suzhou Renrui Puhui Human Resources Service Co., Ltd.	Human Resources Services	Suzhou, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Suzhou Renrui Yongdao Human Resources Service Co., Ltd.	Human Resources Services	Suzhou, China, limited liability company	RMB2,000,000	RMB2,000,000	100	100	—	—
Renrui HR Group	Human Resources Services and investment Holding	Chengdu, China, limited liability company	RMB490,526,300	RMB370,526,300	100	100	—	—
Liaoning Renrui Service Outsourcing Co., Ltd.	BPO Services	Yingkou, China, limited liability company	RMB20,000,000	RMB20,000,000	100	100	—	—
Ningbo Renrui Human Resources Service Co., Ltd.	Human Resources Services	Ningbo, China, limited liability company	RMB8,000,000	RMB8,000,000	100	100	—	—
Liaoning Renrui Puhui Human Resources Service Co., Ltd.	Human Resources Services	Yingkou, China, limited liability company	RMB20,000,000	RMB20,000,000	100	100	—	—
Liaoning Renrui Yongdao Human Resources Service Co., Ltd.	Human Resources Services	Yingkou, China, limited liability company	RMB20,000,000	RMB20,000,000	100	100	—	—
Wuhan Huazhong Renrui Human Resources Service Co., Ltd.	Human Resources Services	Wuhan, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Shangrao Renrui Human Resources Service Co., Ltd.	Human Resources Services	Shangrao, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Sunflower Human Resources Limited	Investment Holding	The British Virgin Islands, limited liability company	USD50,000	USD1	100	100	—	—
Global Reach Human Resources Limited (formerly known as: Tournesol Human Resources Limite)	Human Resources Services	Hong Kong, China, limited liability company	HKD1	HKD1	100	100	—	—
Shandong Renrui Human Resources Service Co., Ltd.	Human Resources Services	Jinan, China, limited liability company	RMB3,000,000	RMB3,000,000	100	100	—	—
Liaoning Corporate	BPO Services	Yingkou, China, limited liability company	RMB35,000,000	RMB35,000,000	100	100	—	—
Renrui Vietnam Services Company Limited	Human Resources Services	Ho Chi Minh City, Vietnam, limited liability company	USD 120,000	USD 120,000	100	100	—	—
PT Renrui Indonesia Human Resources Services	Human Resources Services	Jakarta, Indonesia, limited liability company	RP 10,100,000,000	—	100	100	—	—
Renrui CA Services LLC	BPO Services	Tashkent, Uzbekistan, limited liability company	UZS 50,000,000	—	100	—	—	—
Renrui Services LLC-FZ	Human Resources Services	Dubai, United Arab Emirates, limited liability company	AED 100,000	—	100	—	—	—
Shijiazhuang Renrui Human Resources Service Co., Ltd.	Human Resources Services	Shijiazhuang, China, limited liability company	RMB18,000,000	RMB18,000,000	100	100	—	—
Zhengzhou Renrui Human Resources Service Co., Ltd.	Human Resources Services	Zhengzhou, China, limited liability company	RMB20,000,000	RMB15,000,000	100	100	—	—

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Name of the subsidiaries	Principal activities	Place of incorporation and kind of legal entity	Registered capital	Paid-in capital	Ownership interest held by the Group (%)		Ownership interest held by non-controlling interests (%)	
					2025	2024	2025	2024
Changsha Renrui Human Resources Service Co., Ltd.	Human Resources Services	Changsha, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Shandong Renrui Youming Service Outsourcing Co., Ltd.	Human Resources Services	Tai'an, China, limited liability company	RMB10,000,000	RMB8,000,000	80	80	20	20
Changzhou Ruihui Human Resource Service Co., Ltd.	Human Resources Services	Changzhou, China, limited liability company	RMB9,500,000	RMB9,500,000	100	100	—	—
Hainan Renrui Network Technology Co., Ltd.	Human Resources Services	Hainan, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Panjin Renrui Service Outsourcing Co., Ltd.	BPO Services	Panjin, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Lingshi Yuntian Information Technology (Changzhou) Co., Ltd. ("Lingshi Yuntian")	Human Resources Services	Changzhou, China, limited liability company	RMB10,000,000	RMB10,000,000	100	90	—	10
Shanghai Lingshi Human Resources Services Ltd. ("Shanghai Lingshi")	Human Resources Services	Shanghai, China, limited liability company	RMB11,000,000	RMB11,000,000	100	90	—	10
Yantai Renrui Service Outsourcing Co., Ltd.	BPO Services	Yangtai, China, limited liability company	RMB2,000,000	RMB2,000,000	100	100	—	—
Shanghai Sirui information Technology Limited (Shanghai Sirui)(a) (Note 35)	Human Resources Service	Shanghai, China, limited liability company	RMB55,000,000	RMB55,000,000	—	46	—	54
Nanchang Renrui Human Resource Service Co., Ltd.	Human Resources Services	Nanchang, China, limited liability company	RMB10,000,000	RMB10,000,000	100	100	—	—
Zhejiang Renrui Insurance Technology Co., Ltd.	Consulting Services	Ningbo, China, limited liability company	RMB10,000,000	RMB5,790,000	51	51	49	49
Shanghai Ruihua Zhice Management Consulting Co., Ltd.	Consulting Services	Shanghai, China, limited liability company	RMB 5,000,000	RMB 3,500,000	70	—	30	—
Shanghai Ruiibo Gongchuang Technology Co., Ltd.	Human Resources Services	Shanghai, China, limited liability company	RMB 10,000,000	RMB 10,000,000	70	—	30	—
Shanghai Ruirui Ruirui Human Resource Service Co., Ltd.	Human Resources Services	Shanghai, China, limited liability company	RMB 10,000,000	—	100	—	—	—
Chengdu Renrui Network Technology Co., Ltd.	Human Resources Services	Chengdu, China, limited liability company	RMB 2,000,000	RMB 2,000,000	100	—	—	—
Shenzhen Nanqu Ruirui Human Resource Service Co., Ltd.	Human Resources Services	Shenzhen, China, limited liability company	RMB 10,000,000	RMB 10,000,000	100	—	—	—

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

12 PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (a) Summarised financial information on subsidiaries with non-controlling interests material to the Group

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Non-controlling interests for		
Shanghai Sirui (Note 35)	—	217,363
Others	6,882	4,170
	6,882	221,533

On 30 December 2024, the Group and Neusoft Group Co., Ltd. entered into an asset purchase agreement, pursuant to which the Group conditionally agreed to sell, and Neusoft Group Co., Ltd. conditionally agreed to buy, 46.0% of the equity interests in Shanghai Sirui Information Technology Co., Ltd. ("Shanghai Sirui") held by the Group. On 10 March 2025, the Group and Neusoft Group Co., Ltd. entered into a supplemental agreement setting out the finalised consideration of RMB 320,700,000 and other terms and conditions supplementing the asset purchase agreement. The disposal was completed on 30 May 2025.

Shanghai Sirui had non-controlling interests and was material to the Group. Please refer to the Note 35 for the carrying amounts of assets and liabilities as at the date of disposal, financial performance and cash flow information for the period from 1 January 2025 to 30 May 2025 and year ended 31 December 2024 of Shanghai Sirui.

13 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

- (a) Investments in joint ventures accounted for using the equity method

The movements in investments in joint ventures were as follows:

	Year ended 31 December 2025 RMB'000	Year ended 31 December 2024 RMB'000
As at 1 January	32,298	28,470
Share of results of joint ventures accounted for using the equity method	(536)	3,828
As at 31 December	31,762	32,298

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

13 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(a) Investments in joint ventures accounted for using the equity method (Continued)

Set out below are the joint ventures of the Group as at 31 December 2025 and are accounted for using the equity method, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Company name	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2025 %	2024 %			2025 RMB'000	2024 RMB'000
Tianjin Binhai Xunteng Technology Group Limited ("Xunteng Group")	China	15	15	Joint venture ⁽¹⁾	Equity method	30,264	28,746
Shanghai Zhencheng Technology Company Limited ("Zhencheng")	China	45	45	Joint venture	Equity method	1,498	3,552
						31,762	32,298

- (1) In October 2020, Renrui HR Group, a wholly-owned subsidiary of the Company, entered into an investment agreement with certain third parties, which previously owned 100% equity interest in Xunteng Group collectively. Renrui HR Group contributed RMB20,000,000 cash into Xunteng Group, whereby Renrui HR Group obtained 15% equity interest in Xunteng Group. The acquisition was completed on 1 December 2020. According to the investment agreement, the Group has the veto power over the strategic financial and operating decisions relating to the activities of Xunteng Group and the Group accounted for the investment in Xunteng Group as a joint venture in this respect.

Based on the terms of the investment agreement, the Group was also entitled to a liquidation preference right, which was measured as derivative financial instruments separately. The Group engaged a third-party valuer to determine the fair value of the derivative financial instruments. As at 31 December 2025, the fair value of the liquidation preference rights was RMB2,343,000 (31 December 2024: RMB2,305,000).

- (2) There are no commitments or contingent liabilities relating to the Group's interest in the joint ventures.
- (3) Individually immaterial joint ventures

Aggregate information of individually immaterial joint ventures:

	2025 RMB'000	2024 RMB'000
Carrying amount of individually immaterial joint ventures	31,762	32,298
Amount of the Group's share of (loss)/profit and total comprehensive (losses)/income	(536)	3,828

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

13 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(b) Equity investment in joint venture as financial assets at fair value through profit or loss

In January 2022, the Group entered into an investment agreement to contribute RMB20,000,000 into Shanghai Kumao Robot Co., Ltd (“Shanghai Kumao”). Upon completion of the transaction in January 2022, the Group owned 10% equity interests in Shanghai Kumao. According to the investment agreement, the Group had the veto power over the strategic financial and operating decisions relating to the activities of Shanghai Kumao, and therefore the Group had joint control over Shanghai Kumao. The Group was also entitled to certain substantive preferential rights over Shanghai Kumao, including redemption right. The Group accounted for the investment in Shanghai Kumao as financial assets at fair value through profit or loss in this respect, and the fair value was approximately RMB10,000,000 (Note 3.3) as at 31 December 2025 (31 December 2024: RMB10,000,000).

In September 2021, the Group entered into an investment agreement to contribute RMB20,000,000 into Greedy Technology (Shenzhen) Co., Ltd (“Greedy Technology”). Upon completion of the transaction on 26 September 2021, the Group owned 20% equity interests in Greedy Technology. According to the investment agreement, the Group had the veto power over the strategic financial and operating decisions relating to the activities of Greedy Technology, and therefore the Group had joint control over Greedy Technology. The Group was also entitled to certain substantive preferential rights over Greedy Technology, including redemption right. The Group accounted for the investment in Greedy Technology as financial assets at fair value through profit or loss in this respect, and the fair value was approximately RMB1,000,000 (Note 3.3) as at 31 December 2024.

In 2025, the Group entered into certain agreements with a third party to dispose of its shares of Greedy Technology to the third party at a consideration of RMB2,623,000.

(c) Investments in associates accounted for using the equity method

The movements in investments in associates were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
As at 1 January	9,832	20,410
Additions (note)	20,980	—
Share of results of associates accounted for using the equity method	(10,053)	(10,578)
As at 31 December	20,759	9,832

Note: During 2025, the Group increased capital contribution in associates, Zhejiang Wanyoumali Network Technology Co., Ltd., with the amount of RMB20,000,000 and Shanghai Tongyuersheng Talent technology Co., Ltd with the amount of RMB980,000 respectively.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

13 INVESTMENTS IN JOINT VENTURES AND ASSOCIATES (Continued)

(c) Investments in associates accounted for using the equity method (Continued)

Set out below are the associates of the Group as at 31 December 2025 and are accounted for using the equity method, which are held directly by the Group. The country of incorporation or registration is also their principal place of business.

Company name	Place of business/ country of incorporation	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2025 %	2024 %			2025 RMB'000	2024 RMB'000
Renrui New Technology Service (Shanghai) Co., Ltd ("Renrui New Technology")	China	49	49	Associate ⁽¹⁾	Equity method	5,248	5,448
Zhejiang Wanyoumali Network Technology Co., Ltd. (formerly known as Shanghai Wanmahui Network Technology Co., Ltd.) ("Wanyoumali")	China	38	38	Associate ⁽¹⁾	Equity method	14,452	4,384
Shanghai Tongyue Ruisheng Talent technology Co., Ltd. ("Tongyue Ruisheng")	China	49%	N/A	Associate ⁽¹⁾	Equity method	1,059	N/A
						20,759	9,832

(1) There are no commitments or contingent liabilities relating to the Group's interest in the associates.

(2) Individually immaterial associates

The Group has interests in Renrui New Technology, Wanyoumali and Tongyue Ruisheng that was accounted for using the equity method.

	2025 RMB'000	2024 RMB'000
Carrying amount of Renrui New Technology, Wanyoumali and Tongyue Ruisheng	20,759	9,832
Amount of the Group's share of loss and total comprehensive loss	(10,053)	(10,578)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14 INCOME TAX EXPENSE

Cayman Islands

Under the current laws of the Cayman Islands, the Company incorporated in the Cayman Islands is not subject to tax on income or capital gain. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to equity holders.

Hong Kong

Hong Kong profits tax rate is 16.5%. No Hong Kong profits tax was provided for as there was no estimated assessable profit that was subject to Hong Kong profits tax during the years ended 31 December 2025 and 2024.

PRC corporate income tax ("CIT")

CIT provision is made on the estimated assessable profits of entities within the Group incorporated in the PRC and is calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances. The general PRC CIT rate is 25% during the years ended 31 December 2025 and 2024 except for those as discussed below:

According to the "Notice on the Tax Policies of Further Implementation of the Western Region Development Strategy" (Cai Shui [2011] No.58) (「關於深入實施西部大開發戰略有關稅收政策問題的通知」(財稅[2011]第58號)) issued by the Ministry of Finance, the State Administration of Taxation and the General Administration of Customs, companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Certain subsidiaries within the Group were set up in the western development region and fell into the encouraged industry catalogue, and therefore they are entitled to the preferential tax rate of 15% as mentioned above.

Pursuant to the "Announcement on Further Implementing Preferential Individual Income Tax Policies to Support the Development of Individual Industrial and Commercial Households" (State Taxation Administration Announcement [2023] No. 12) 「國家稅務總局關於進一步落實支持個體工商戶發展個人所得稅優惠政策有關事項的公告」(國家稅務總局公告2023年第12號) issued by the State Administration of Taxation on 2 August 2023, for the period from 1 January 2023 to 31 December 2027, eligible enterprises meeting the three conditions—including an annual taxable income not exceeding RMB 3,000,000, a number of employees not exceeding 300, and total assets not exceeding RMB 50,000,000—shall be entitled to an effective CIT rate of 5%. Certain subsidiaries of the Group comply with this policy and are entitled to the aforementioned preferential CIT rate of 5% during 2025.

Withholding tax on undistributed dividends

According to CIT law, distribution of profits earned by PRC companies since February 2015 is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies. The Group had confirmed that retained earnings of the Group's PRC subsidiaries as at 31 December 2025 will not be distributed in the foreseeable future.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

14 INCOME TAX EXPENSE (Continued)

(a) Income tax expense

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Current income tax	(21,659)	(12,537)
Deferred income tax	3,153	(9,309)
	(18,506)	(21,846)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Profit before income tax expense	111,299	74,471
Tax calculated at PRC CIT rate of 25% income tax rate	(27,825)	(18,618)
Tax effects of:		
- Expenses not deductible for tax purposes	(4,856)	(5,234)
- Income not subject to tax	1,909	1,792
- Tax losses and temporary differences not recognised as deferred tax assets	(1,181)	(3,711)
- Recognition of tax losses for which no deferred income tax asset was previously recognised	1,720	847
- Recognition of previously unrecognised deductible temporary differences	221	97
- Additional deduction of 100% of the wages paid to disabled employees	2,260	1,900
- Research and development tax credit	—	1,253
- Cayman Islands incorporated company's profit and losses not subject to income tax	1,663	(2,006)
- Tax exemption and preferential income tax rates applicable to subsidiaries	7,583	1,834
	(18,506)	(21,846)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

15 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding shares held for share-based payment scheme.

	Year ended 31 December	
	2025	2024 Re-presented
Profit/(loss) attributable to the ordinary equity holders of the Company (RMB'000)		
Continuing operations	87,958	50,725
Discontinued operations	(407)	(121,695)
	87,551	(70,970)
Weighted average number of ordinary shares in issue (thousands)	149,945	150,528
Basic earnings per share from continuing operations attributable to the ordinary equity holders of the Company (RMB per share)	0.59	0.34
Basic loss per share from discontinued operation attributable to the ordinary equity holders of the Company (RMB per share)	(0.01)	(0.81)
Basic earnings/(loss) per share attributable to the ordinary equity holders of the Company (RMB per share)	0.58	(0.47)

(b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(loss) per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2025, share options and share awards granted to employees were assumed to be potential ordinary shares and have been considered in the determination of diluted earnings per share, among which certain share option schemes were not included in the calculation of diluted earnings per share because they were anti-dilutive for the year ended 31 December 2025, as the average market price of the ordinary share was lower than the exercise prices of these schemes during the year. These share options could potentially dilute basic earnings per share in the future.

As the Group incurred losses for the year ended 31 December 2024, the dilutive potential ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilution. Accordingly, diluted loss per share for the year ended 31 December 2024 was the same as basic loss per share.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

15 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings/(loss) per share (Continued)

The diluted earnings/(loss) per share for the year ended 31 December 2025 and 2024 were as following:

	Year ended 31 December	
	2025	2024 Re-presented
Profit/(loss) attributable to the equity holders of the Company (RMB'000)		
Continuing operations	87,958	50,725
Discontinued operations	(407)	(121,695)
	87,551	(70,970)
Weighted average number of ordinary shares in issue (thousands)	149,945	150,528
Adjustments for calculation of diluted earnings/(loss) per share (thousands):		
– Share options	4,520	—
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share (thousands)	154,465	150,528
Diluted earnings per share from continuing operations attributable to the ordinary equity holders of the Company (RMB per share)	0.57	0.34
Diluted loss per share from discontinued operations attributable to the ordinary equity holders of the Company (RMB per share)	—	(0.81)
Diluted earnings/(losses) per share attributable to the equity holders of the Company (RMB per share)	0.57	(0.47)

16 SHARE-BASED PAYMENTS

The total share-based compensation expenses recognised in the consolidated income statement were approximately RMB10,283,000 and RMB11,304,000 for the years ended 31 December 2025 and 2024, respectively.

The following table set forth a breakdown of the share-based compensation expenses in continuing operations:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Pre-IPO share option schemes of the Company (a)	—	—
Post-IPO share option scheme of the Company (b)	1,531	4,296
Post-IPO share award scheme of the Company under 2019 Share Award Scheme (c)	(7)	(344)
Post-IPO share award scheme of the Company under 2024 Share Award Scheme (c)	5,861	—
	7,385	3,952

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 SHARE-BASED PAYMENTS (Continued)

(a) Pre-IPO share option schemes of the Company

Before the Listing, the Group granted share options to eligible senior management and employees. Prior to March 2019, the options granted were vested upon the listing of the Company, on the condition that employees remained in service without any performance requirements.

In March 2019, the Group modified the terms and conditions of the previously granted share options mentioned above. The modified pre-IPO share option schemes have graded vesting terms, and the share options will vest in tranches upon the listing on condition that the employees remain in service without any performance requirements. Such modification has no impact on the subsequent measurement during the remainder of the vesting period, since the modification does not increase the fair value of those previously granted share options.

After March 2019, new pre-IPO Share options have graded vesting terms, and the share options will vest in tranches upon the listing on condition that the employees remain in service without any performance requirements.

Movements in the number of pre-IPO share options granted and their related weighted average exercise prices were as follows:

	Number of share options	Weighted average exercise price per share option (USD)
Outstanding as of 1 January 2024	17,674,100	0.65
Exercised during the year	—	—
Lapsed/forfeited during the year	—	—
Outstanding as of 31 December 2024	17,674,100	0.65
Exercised during the year	—	—
Lapsed/forfeited during the year	—	—
Outstanding as of 31 December 2025	17,674,100	0.65

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 SHARE-BASED PAYMENTS (Continued)

(b) Post-IPO share option scheme of the Company

Since 2020, the Group has granted share options to eligible senior management and employees under the post-IPO share option scheme adopted on 26 November 2019 ("2019 Share Option Scheme"). These share options will vest in tranches on condition that the employees remain in service with or without certain performance requirements.

Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 9 December 2024, the 2019 Share Option Scheme was terminated on 9 December 2024.

Subjected to the termination, and in such event, no further share options may be granted but in all other respects the terms of the 2019 Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any share options granted prior thereto. All outstanding share options granted prior to such termination and not then exercised shall continue to be in full force and effect in accordance with the 2019 Share Option Scheme.

Movements in the number of the Post-IPO share options granted and their related weighted average exercise prices were as follows:

	Number of share options	Weighted average exercise price per share option (HKD)
Outstanding as of 1 January 2024	12,629,600	6.42
Granted during the year	3,750,000	3.79
Lapsed/forfeited during the year	(3,865,400)	4.52
Outstanding as of 31 December 2024	12,514,200	6.22
Lapsed/forfeited during the year	(325,900)	4.34
Outstanding as of 31 December 2025	12,188,300	6.27

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 SHARE-BASED PAYMENTS (Continued)

(c) Post-IPO share award schemes of the Company

(1) 2019 Share Award Scheme

On 22 January 2021, the Group granted 2,300,000 award shares to 29 eligible employees, none of who is connected person, under the post-IPO share award scheme adopted on 26 November 2019 and amended on 26 June 2020 ("2019 Share Award Scheme"). These award shares will vest in tranches on the condition that the grantees remain in service without any performance requirements. Upon vesting of the award shares, the Company will immediately direct the trust to sell the award shares and pay the grantees in cash the net proceeds from such sales, netting of the benchmarked price of HKD25.00 per share as stipulated in the agreements with the grantees.

Movements in the number of award shares granted and their related weighted average benchmark prices were as follows:

	Number of award shares	Benchmark price per award share (HKD)
Outstanding as of 1 January 2024	1,610,000	25.00
Lapsed/forfeited during the year	(21,000)	25.00
Outstanding as of 31 December 2024	1,670,000	25.00
Lapsed/forfeited during the year	—	25.00
Outstanding as of 31 December 2025	1,670,000	25.00

The fair value of the award shares under the 2019 Share Award Scheme was determined using the Binomial option-pricing model as at 31 December 2025 and 2024. Significant assumptions were set as below:

	Award shares granted under 2019 Share Award Scheme	
	as at 31 December 2025	as at 31 December 2024
Risk-free interest rates	2.60%	3.57%
Expected volatility	40.00%	40.00%
Ordinary share price on 31 December (HKD)	3.98	4.01
Exercise price (HKD)	25.00	25.00
Dividend yield	0.00%	1.50%

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

16 SHARE-BASED PAYMENTS (Continued)

(c) Post-IPO share award schemes of the Company (Continued)

(1) 2019 Share Award Scheme (Continued)

Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 9 December 2024, the 2019 Share Award Scheme was terminated on 9 December 2024. Subjected to the termination, and in such event, no further share award may be granted but in all other respects the terms of the 2019 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2019 Share Award Scheme.

(2) 2024 Share Award Scheme

During the year ended 31 December 2025, the Company granted 4,200,000 award shares to four eligible directors and employees (using existing shares acquired by the trustee) under the post-IPO share award scheme adopted on 9 December 2024 ("2024 Share Award Scheme"). These award shares will vest in tranches on the condition that the grantees remain in service without any performance requirements or consideration. Upon vesting of the award shares, the Company will be at its absolute discretion to either direct the trust to transfer the number of award shares to the grantees or direct the trust to sell the award shares and pay the grantees in cash the net proceeds from such sales.

The fair value of the award shares under the 2024 Share Award Scheme was determined by market price of the ordinary shares at the granted dates.

Movements in the number of award shares granted and their related weighted average benchmark prices were as follows:

	Number of award shares	Weighted average share price on grant dates (HKD)
Outstanding as of 1 January 2025	—	—
Granted during the year	4,200,000	4.63
Lapsed/forfeited during the year	—	—
Outstanding as of 31 December 2025	4,200,000	4.63

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

17 PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets property RMB'000	Computer equipment RMB'000	Electrical appliances RMB'000	Furniture RMB'000	Vehicle RMB'000	Leasehold improvements RMB'000	Total RMB'000
At 1 January 2024							
Cost	66,544	22,823	1,457	6,988	519	24,643	122,974
Accumulated depreciation	(49,275)	(19,116)	(1,327)	(4,291)	(135)	(16,956)	(91,100)
Net book amount	17,269	3,707	130	2,697	384	7,687	31,874
Year ended 31 December 2024							
Opening net book amount	17,269	3,707	130	2,697	384	7,687	31,874
Additions	45,563	2,781	21	84	—	5,730	54,179
Lease change	(495)	—	—	—	—	—	(495)
Disposals	(4,563)	(90)	(3)	(214)	—	—	(4,870)
Depreciation charge (Note 6)	(21,770)	(3,608)	(89)	(1,218)	(108)	(7,609)	(34,402)
Closing net book amount	36,004	2,790	59	1,349	276	5,808	46,286
At 31 December 2024							
Cost	54,735	24,659	1,399	6,135	569	22,100	109,597
Accumulated depreciation	(18,731)	(21,869)	(1,340)	(4,786)	(293)	(16,292)	(63,311)
Net book amount	36,004	2,790	59	1,349	276	5,808	46,286
Year ended 31 December 2025							
Opening net book amount	36,004	2,790	59	1,349	276	5,808	46,286
Additions	11,364	873	65	121	—	489	12,912
Disposal of a subsidiary	(3,374)	(1,719)	(1)	—	(231)	(1,220)	(6,545)
Other disposals	—	(9)	(2)	—	—	—	(11)
Depreciation charge (Note 6)	(18,064)	(1,818)	(25)	(758)	(45)	(2,248)	(22,958)
Closing net book amount	25,930	117	96	712	—	2,829	29,684
At 31 December 2025							
Cost	49,067	17,111	1,414	5,510	—	12,474	85,576
Accumulated depreciation	(23,137)	(16,994)	(1,318)	(4,798)	—	(9,645)	(55,892)
Net book amount	25,930	117	96	712	—	2,829	29,684

(i) Non-current assets pledged as security

As at 31 December 2025 and 2024, no property, plant or equipment was pledged as security for the Group's borrowings.

(ii) Depreciation expenses from continuing operations were charged to the consolidated income statement as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Cost of revenue	12,144	21,051
Administrative expenses	2,390	2,642
Selling and marketing expenses	6,382	7,966
Research and development expenses	792	442
	21,708	32,101

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

18 INTANGIBLE ASSETS

	Software RMB'000	Goodwill RMB'000	Customer relationships RMB'000	Total RMB'000
At 1 January 2024				
Cost	14,780	324,234	116,899	455,913
Accumulated amortisation and impairment	(4,516)	(16,372)	(34,269)	(55,157)
Net book amount	10,264	307,862	82,630	400,756
Year ended 31 December 2024				
Opening net book amount	10,264	307,862	82,630	400,756
Additions	514	—	—	514
Amortisation charge (Note 6)	(1,824)	—	(23,380)	(25,204)
Impairment charge	—	(130,945)	—	(130,945)
Closing net book amount	8,954	176,917	59,250	245,121
At 31 December 2024				
Cost	14,994	324,234	116,899	456,127
Accumulated amortisation and impairment	(6,040)	(147,317)	(57,649)	(211,006)
Net book amount	8,954	176,917	59,250	245,121
Year ended 31 December 2025				
Opening net book amount	8,954	176,917	59,250	245,121
Additions	216	—	—	216
Disposal of a subsidiary	(7,126)	(134,616)	(41,486)	(183,228)
Amortisation charge (Note 6)	(1,284)	—	(13,008)	(14,292)
Closing net book amount	760	42,301	4,756	47,817
At 31 December 2025				
Cost	6,739	58,673	28,000	93,412
Accumulated amortisation and impairment	(5,979)	(16,372)	(23,244)	(45,595)
Net book amount	760	42,301	4,756	47,817

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

18 INTANGIBLE ASSETS (Continued)

(i) Customer relationships

Customer relationships were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the directors' best estimate of the expected contract period for comprehensive flexible staffing services with customers. The useful life of 5 years for customer relationships is determined based on the historical renewal pattern and the industry practice.

The management performed an impairment assessment on customer relationships as at 31 December 2025. According to the management's estimation of the recoverable amounts of customers relationships with the assistance of an independent valuer, adopting the consistent key assumptions tests described as below, the directors of the Company determined that no impairment loss on customer relationships for the year end 31 December 2025 (2024: nil) is required.

(ii) Goodwill

As at 31 December 2025, the net carrying amount of goodwill amounted to RMB 42,301,000 (31 December 2024: RMB176,917,000) has been allocated to the subsidiaries acquired as a whole for impairment testing as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Lingshi Yuntian and Shanghai Lingshi ("Lingshi") (a)	42,301	42,301
Shanghai Sirui (b)	—	134,616

The management performed an impairment assessment on the goodwill as at balance sheet date. The recoverable amounts of these subsidiaries are determined based on value-in-use calculations.

The management conducted a comprehensive review of the operation of the cash-generating unit ("CGU"), adjusted the profit forecast and recalculated the recoverable amount of the CGU as at 31 December 2025. The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2025:

	Annual revenue growth rate for the 5-year period (%)	Gross profit rate (%)	Terminal revenue growth rate (%)	Pre-tax discount rate (%)
Lingshi (a)	7%-34%	11%-13%	2%	22%

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

18 INTANGIBLE ASSETS (Continued)

(ii) Goodwill (Continued)

The following table set out the key assumptions for those CGUs that have significant goodwill allocated to them as at 31 December 2024:

	Annual revenue growth rate for the 5-year period (%)	Gross profit rate (%)	Terminal revenue growth rate (%)	Pre-tax discount rate (%)
Lingshi (a)	0%-9%	16%-17%	2%	22%
Shanghai Sirui (b)	9%-16%	14%	2%	16%

(a) Lingshi

According to management's estimation of the recoverable amount of Lingshi CGU with the assistance of an independent valuer, the directors of the Company determined that no impairment loss on goodwill allocated to Lingshi CGU for the year ended 31 December 2025 (2024: nil) is required.

The recoverable amount of Lingshi CGU is estimated to exceed the carrying amount of the CGU at 31 December 2025 by RMB10,637,000. Management has undertaken sensitivity analysis on the impairment tests of goodwill allocated to Lingshi CGU. If the estimated gross profit rate used in the value in use calculation for Lingshi CGU has been 2% lower than management's estimates at 31 December 2025 (9%-11% instead of 11%-13%), the Group would have had to recognise an impairment loss against goodwill of RMB4,877,000 approximately.

(b) Sirui

According to the management's estimation of the recoverable amount of Shanghai Sirui CGU with the assistance of an independent valuer, which was calculated based on its value in use that was assessed to be higher than its fair value less costs to sell, the Group recognised an impairment loss of RMB130,945,000 on goodwill allocated to Shanghai Sirui CGU for the year ended 31 December 2024, taking into account Shanghai Sirui's financial performance in 2024 and future market outlook. It resulted in a reduction in the carrying amount of the goodwill allocated to Shanghai Sirui CGU from RMB265,561,000 to RMB134,616,000 as at 31 December 2024.

On 30 December 2024, the Group and Neusoft Group Co., Ltd. entered into an asset purchase agreement, pursuant to which the Group conditionally agreed to sell, and Neusoft Group Co., Ltd. conditionally agreed to buy, 46.0% of the equity interests in Shanghai Sirui held by the Group. On 10 March 2025, the Group and Neusoft Group Co., Ltd. entered into a supplemental agreement setting out the finalised consideration of RMB 320,700,000 and other terms and conditions supplementing the asset purchase agreement. Upon the completion of the the disposal on 30 May 2025, the goodwill of Sirui was derecognised.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

19 FINANCIAL INSTRUMENTS BY CATEGORY

The Group held the following financial instruments:

Financial assets

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
<i>Financial assets at amortised cost</i>			
Trade receivables, contract assets and notes receivables	22	1,373,658	1,730,939
Deposits and other receivables	21	23,623	23,791
Other non-current assets (i)		42,976	41,424
Restricted cash	23	31,487	25,382
Cash and cash equivalents	23	635,637	397,698
<i>Financial assets at fair value through other comprehensive income</i>			
Notes receivables (iii)		12,794	17,367
<i>Financial assets at fair value through profit or loss</i>			
Wealth management products purchased from banks (ii)		—	27,086
Investment in joint ventures at fair value through profit or loss (iv)		10,000	11,000
Derivative financial instruments	3.3	2,343	2,305
		2,132,518	2,276,992

Financial liabilities

	Note	As at 31 December	
		2025 RMB'000	2024 RMB'000
<i>Financial liabilities at amortised cost</i>			
Trade and other payables (excluding accrued payroll and welfare and VAT and surcharges)	27	52,916	60,773
Borrowings	26	292,282	455,616
Redemption liabilities to non-controlling interests(v)		1,138	6,746
Lease liabilities	28	22,634	34,551
		368,970	557,686

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

19 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities (Continued)

- (i) As at 31 December 2025, other non-current assets mainly included borrowings granted to employees under the employee housing borrowing plan, which were repayable after one year pursuant to the loan agreements between the Group and the employees, of approximately RMB30,860,000 (31 December 2024: RMB30,820,000) and deposits paid for lease contracts of approximately RMB5,428,000 (31 December 2024: RMB10,427,000) that would be repaid at the end of the relevant leasing periods.

The borrowings granted to employees under the employee housing borrowing plan, together with the current portion recorded in other receivables (Note 21), borne interest rate of 2.0% to 3.5% annually.

- (ii) As at 31 December 2025, the Group did not hold wealth management products purchased from banks of approximately (31 December 2024: RMB27,086,000).
- (iii) As at 31 December 2025, the Group held total notes receivables from bank of approximately RMB21,593,000, which will be due within one year, of which RMB12,811,000 are measured at FVOCI (31 December 2024: RMB17,374,000), as the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principle and interest.
- (iv) As at 31 December 2025 and 2024, the Group held certain investment in ordinary shares with preferential rights issued by two investee companies. The Group maintained joint control in the companies (Note 13).

During the year, the following gains/(losses) were recognised in profit or loss:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
<i>Fair value losses on financial assets and financial liabilities at FVPL recognised in profit or loss in other gain/(losses)-net</i>		
Fair value gains/(losses) from equity investments at FVPL recognised in other gains (Note 10)	1,623	(11,183)
Fair value gains/(losses) on wealth management products purchased from banks at FVPL recognised in other gains (Note 10)	776	(516)
Fair value gains on derivative financial instruments (Note 10)	38	143
	2,437	(11,556)

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

- (v) In 2024, the Group entered into an equity interests transfer agreement with the non-controlling interests of the non-wholly owned subsidiary, Haikou Tonghe Technology Co., Ltd. ("Haikou Tonghe"), pursuant to which, the Group issued a put option to the non-controlling interests which grants its right to sell the 40% equity interest in Haikou Tonghe to the Group. The put option written to the non-controlling interests of Haikou Tonghe was then regarded as redemption liability determined as the present value of estimated future cash outflows assuming the exercise of the put option by the non-controlling interests, with corresponding charges in equity.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20 DEFERRED INCOME TAXES

(a) Deferred tax assets

	As at 31 December	
	2025 RMB'000	2024 RMB'000
The balance comprises temporary differences attributable to:		
Tax losses	11	1,694
Loss allowances for financial assets	7,341	5,775
Lease liabilities	5,553	6,951
Unrealised profit	153	384
	13,058	14,804
Set-off of deferred tax liabilities	(5,148)	(6,899)
Total deferred tax assets	7,910	7,905

Movements	Tax losses RMB'000	Loss allowances for financial assets RMB'000	Lease liabilities RMB'000	Accrued expenses RMB'000	Unrealised profit RMB'000	Total RMB'000
At 1 January 2024	12,585	3,385	3,125	—	876	19,971
(Charged)/credited to the consolidated income statement	(10,891)	2,390	3,826	—	(492)	(5,167)
At 31 December 2024	1,694	5,775	6,951	—	384	14,804
At 1 January 2025	1,694	5,775	6,951	—	384	14,804
Disposal of a subsidiary	—	(3,406)	—	—	—	(3,406)
Credited to the result of discontinued operation	—	1,392	—	—	—	1,392
(Charged)/credited to the consolidated income statement	(1,683)	3,580	(1,398)	—	(231)	268
At 31 December 2025	11	7,341	5,553	—	153	13,058

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profit is probable. The Group did not recognise deferred income tax asset in respect of cumulative tax loss of approximately RMB27,812,000 (2024: RMB33,460,000) that can be carried forward to offset against future taxable income, because it was uncertain whether there would be sufficient profit to offset in the near future. The outcome of their actual utilisation may be different from management's estimation.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

20 DEFERRED INCOME TAXES (Continued)

(b) Deferred tax liabilities

	As at 31 December		
	2025 RMB'000	2024 RMB'000	
The balance comprises temporary differences attributable to:			
Right-of-use assets	(5,818)	(7,303)	
Customer relationships arising from business combinations	(1,189)	(9,923)	
	(7,007)	(17,226)	
Set-off of deferred tax assets	5,148	6,899	
Total deferred tax liabilities	(1,859)	(10,327)	

Movements	Intangible assets arising from business combinations RMB'000	Right-of-use assets RMB'000	Total RMB'000
At 1 January 2024	(13,990)	(2,903)	(16,893)
(Charged)/credited to the consolidated income statement	4,067	(4,400)	(333)
At 31 December 2024	(9,923)	(7,303)	(17,226)
At 1 January 2025	(9,923)	(7,303)	(17,226)
Disposal of a subsidiary	6,223	—	6,223
Credited to the result of discontinued operation	1,111	—	1,111
Credited to the consolidated income statement	1,400	1,485	2,885
At 31 December 2025	(1,189)	(5,818)	(7,007)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

21 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Prepayments	19,542	16,757
Deposits	16,590	12,257
Input VAT deductible	4,085	2,492
Other receivables(i)	7,241	12,297
Less: provision for impairment	(208)	(763)
	47,250	43,040

- (i) As at 31 December 2025, other receivables balances mainly included borrowings granted to employees under the employee housing borrowing plan, which were repayable within one year, of approximately RMB2,710,000(31 December 2024: RMB4,044,000).

As at 31 December 2025 and 2024, the fair value of other receivables of the Group, except for the prepayments and input VAT deductible, which were not financial assets, approximated their carrying amounts.

At 31 December 2025 and 2024, the carrying amounts of deposits and other receivables were primarily denominated in RMB.

22 TRADE RECEIVABLES, CONTRACT ASSETS AND NOTES RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade receivables and contract assets	1,403,841	1,751,648
Less: provision for impairment losses on trade receivables and contract assets	(38,954)	(25,170)
Trade receivables and contract assets - net	1,364,887	1,726,478
Notes receivables at amortised cost	8,782	4,480
Less: provision for impairment losses on notes receivables	(11)	(19)
Notes receivables at amortised cost- net	8,771	4,461
	1,373,658	1,730,939

The directors of the Company considered that the carrying amounts of the trade receivables, contract assets and notes receivables balances approximated their fair values as at 31 December 2025 and 2024.

Trade receivables, contract assets and notes receivables with a total gross carrying amount of RMB122,393,000 as at 31 December 2025 were pledged for the Group's bank borrowings (31 December 2024: RMB98,144,000) (Note 26).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

22 TRADE RECEIVABLES, CONTRACT ASSETS AND NOTES RECEIVABLES (Continued)

The Group generally allows a credit period of 10 to 180 days to its customers. Ageing analysis of trade receivables and contract assets based on recognition date before provision for impairment was as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade receivables and contract assets		
- Within 3 months	1,163,935	1,175,619
- 4 months to 6 months	134,641	398,641
- 7 months to 9 months	48,235	78,821
- 10 months to 12 months	14,701	30,828
- Over 12 months	42,329	67,739
	1,403,841	1,751,648

The Group applies HKFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets (Note 3.1).

23 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash on hand	20	21
Cash at banks	667,104	423,059
Less: restricted cash - current (i)	(31,487)	(19,382)
restricted cash - non-current (i)	—	(6,000)
Cash and cash equivalents	635,637	397,698

(i) As at 31 December 2025, restricted cash mainly represented deposits held at banks in relation to bank borrowings and provision of bank guarantee for the application of certain operational qualification certificates.

Cash and cash equivalents were denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
RMB	594,252	350,987
USD	24,405	45,189
HKD	8,722	569
Others	8,258	953
	635,637	397,698

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

24 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE-BASED PAYMENT SCHEME

Authorised:	Number of ordinary shares	Nominal value of ordinary shares USD
At 31 December 2024	2,000,000,000	100,000
At 31 December 2025	2,000,000,000	100,000

Issued:	Number of ordinary shares	Nominal value of ordinary shares		Share premium	Shares held for share-based payment scheme	Number of preferred shares	Nominal value of preferred shares
		USD	RMB'000	RMB'000	RMB'000		USD
At 1 January 2024	156,699,879	7,836	53	2,167,837	(94,313)	—	—
Acquisitions of shares held for share-based payment scheme	—	—	—	—	(7,262)	—	—
Dividends paid	—	—	—	(12,393)	—	—	—
At 31 December 2024	156,699,879	7,836	53	2,155,444	(101,575)	—	—
At 1 January 2025	156,699,879	7,836	53	2,155,444	(101,575)	—	—
Exercise of options - proceeds received	—	—	—	—	—	—	—
Dividends paid	—	—	—	(11,837)	—	—	—
Acquisitions of shares under share award scheme	—	—	—	—	(1,897)	—	—
At 31 December 2025	156,699,879	7,836	53	2,143,607	(103,472)	—	—

- (i) Shares held for share-based payment scheme represented shares of the Company that were held by the trustee, which was consolidated in accordance with the principles in Note 2.1(ii), for the purpose of granting award shares under the post-IPO share award scheme.

During the year ended 31 December 2025, the trustee acquired 427,500 shares from the market at a total consideration of approximately HKD2,101,000 (equivalent to approximately RMB 1,897,000). As of 31 December 2025, total number of shares held by the trustee for share-based payment scheme was 7,123,800 shares (31 December 2024: 6,696,300 shares).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

25 OTHER RESERVES

Other reserves of the Group	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Capital reserve RMB'000	Total RMB'000
Currency translation differences	—	501	—	501
Share-based compensation	7,334	—	—	7,334
Put option written on non-controlling interests	—	—	(6,554)	(6,554)
Transactions with non-controlling interests	—	—	2,923	2,923
At 31 December 2024	35,613	(56,050)	(10,861)	(31,298)
At 1 January 2025	35,613	(56,050)	(10,861)	(31,298)
Currency translation differences	—	(1,363)	—	(1,363)
Share-based compensation	8,722	—	—	8,722
Put option written on non-controlling interests	—	—	—	—
Transactions with non-controlling interests (Note 34)	—	—	2,336	2,336
At 31 December 2025	44,335	(57,413)	(8,525)	(21,603)

26 BORROWINGS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Bank borrowings	292,282	455,616

As at 31 December 2025, the balance of bank borrowings comprised bank borrowings of approximately RMB35,000,000 secured by bank deposits (note 23) and/or receivables (note 22) and unsecured bank borrowings of approximately RMB 257,282,000.

As at 31 December 2024, among the balance of notes receivables at amortised cost (Note 22), the Group discounted notes receivables of RMB17,000 to certain banks for the borrowings of RMB17,000, which did not meet the conditions of derecognition of financial assets, and the remaining balance of bank borrowings comprised secured bank borrowings of approximately RMB 45,000,000 by bank deposits (note 23) and/or receivables (note 22) and unsecured bank borrowings of approximately RMB 410,599,000.

As at 31 December 2025, the balance of bank borrowings will mature within one year with annual interest rates of 2.11% to 3.60% (As at 31 December 2024: matured within one year with annual interest rates of 2.48% to 3.83%).

As at 31 December 2025 and 2024, the carrying amounts of borrowings were denominated in RMB.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

27 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade payables due to third parties	22,139	24,465
Trade payables due to joint ventures (Note 32(d))	336	9
Trade payables due to an associate (Note 32(d))	619	487
Accrued payroll and welfare	532,247	531,101
VAT and surcharges	80,617	109,260
Risk deposit due to customers	16,151	11,246
Others	13,671	24,566
	665,780	701,134

As at 31 December 2025 and 2024, all trade and other payables of the Group were unsecured and non-interest bearing. The fair value of trade and other payables, except for accrued payroll and welfare and VAT and surcharges, which were not financial liabilities, approximated their carrying amounts due to short maturities.

As at 31 December 2025 and 2024, the ageing analysis of the trade payables based on invoice date was as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Trade payables		
- Within 6 months	23,094	24,961
	23,094	24,961

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

28 LEASE LIABILITIES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Minimum lease payments due:		
Within 1 year	14,470	15,535
Between 1 and 2 years	7,334	13,578
Between 2 and 5 years	67	5,819
Later than 5 years	1,540	1,540
	23,411	36,472
Less: future finance charges	(777)	(1,921)
	22,634	34,551
Present value of lease liabilities		
Within 1 year	14,137	14,537
Between 1 and 2 years	7,271	13,088
Between 2 and 5 years	67	5,624
Later than 5 years	1,159	1,302
	22,634	34,551

As at 31 December 2025 and 2024, the fair value of lease liabilities approximated their carrying amounts.

The consolidated income statement shows the following amounts relating to leases from continuing operations:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000 Re-presented
Depreciation charge of right-of-use assets(Note 17)	17,413	20,814
Interest expense (Note 11)	1,018	1,270
Expense relating to short-term leases (Note 6)	6,784	8,185

29 DIVIDENDS

At a board meeting held on 30 March 2026, the directors of the Company proposed a final dividend for the year ended 31 December 2025 of HK\$0.1 per ordinary share using the share premium account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2026 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

29 DIVIDENDS (Continued)

The interim dividend for the six months ended 30 June 2025 amounted to HKD14.1 million (equivalent to approximately RMB12.4 million), representing HK\$0.09 per ordinary share of the Company, was distributed from the share premium account and was paid in October 2025.

The directors of the Company did not recommend the payment of a final dividend for the year ended 31 December 2024.

30 CASH USED IN OPERATIONS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Profit before income tax from		
Continuing operations	111,299	74,471
Discontinued operations	(13,817)	(113,935)
Profit before income tax including discontinued operations	97,482	(39,464)
Adjustments for:		
– Depreciation of property, plant and equipment (Note 17)	22,958	34,402
– Amortisation of intangible assets (Note 18)	14,292	25,204
– Net losses on disposal of property, plant and equipment and intangible assets	11	106
– Share-based payments (Note 16)	10,283	11,304
– Provision for net impairment losses on financial assets (Note 3.1(b))	39,589	12,177
– Share of results of joint ventures accounted for using the equity method	536	(3,828)
– Share of results of associates accounted for using the equity method	10,053	10,578
– Interest income (Note 11)	(4,204)	(4,533)
– Interest expenses (Note 11)	13,227	13,977
– Exchange (gains)/losses - net	59	(205)
– Net (gains)/losses on financial assets at FVPL (Note 10)	(2,399)	11,699
– Interest from financial assets at FVPL	(1,212)	(2,253)
– Net fair value gains on derivative financial instruments (Note 10)	(38)	(143)
– Gain of disposal of a subsidiary	(9,457)	—
– Impairment of goodwill	—	130,945
– Gains on early termination of lease contracts	—	(777)
Operating profit before working capital changes	191,180	199,189
Change in working capital:		
– Trade receivables, contract assets and notes receivables	(257,131)	(447,889)
– Prepayments, deposits and other receivables and other non-current assets	(19,254)	10,055
– Restricted cash	(47)	(829)
– Trade and other payables	93,093	159,606
– Notes receivables in FVOCI	(24,436)	(13,721)
– Contract fulfilment cost	(6,923)	5,354
– Contract liabilities	(5,069)	(3,647)
Cash used in operations	(28,587)	(91,882)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

31 RECONCILIATION FROM OPENING TO CLOSING BALANCES OF LIABILITIES FROM FINANCING ACTIVITIES

	Liabilities from financing activities		
	Bank borrowings RMB'000	Lease liabilities RMB'000	Total RMB'000
Liabilities from financing activities as at 1 January 2024	184,472	18,974	203,446
Cash flows	265,879	(25,243)	240,636
Other changes (i)	5,265	40,820	46,085
Liabilities from financing activities as at 31 December 2024	455,616	34,551	490,167
Liabilities from financing activities as at 1 January 2025	455,616	34,551	490,167
Cash flows	13,310	(20,947)	(7,637)
Disposal of Shanghai Sirui	(188,744)	(3,402)	(192,146)
Other changes (i)	12,100	12,432	24,532
Liabilities from financing activities as at 31 December 2025	292,282	22,634	314,916

(i) Other changes included mainly non-cash movements including addition of lease liabilities, decrease of lease liabilities and accrual of interest expenses.

32 RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

Key management includes directors (executive and non-executive), chief financial officer, vice president and secretary of the board of directors, the compensation paid or payable to key management for employee services was shown below:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Basic salaries, housing allowances, share-based payments, other allowances and benefits in kind	7,001	4,573
Contribution to pension scheme	40	40
Discretionary bonuses	1,577	1,354
Termination benefits	—	207
	8,618	6,174

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

32 RELATED PARTY TRANSACTIONS (Continued)

(b) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the years presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

(c) Transactions with related parties

The following transactions occurred with related parties:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Purchase of subcontracting services from joint ventures		
Xunteng Group	124	9
Zhencheng	20,064	—
	20,188	9
Purchase of subcontracting services from an associate		
Wanyoumali	7,050	4,430
Provision of consulting services to associates		
Wanyoumali	8,521	11,009
Tongyuersheng	162	—
	8,683	11,009

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

32 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties

The following balance was outstanding at the end of the reporting period in relation to transactions with related parties:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Trade payables to joint ventures		
Xunteng Group	63	9
Tongyue Ruisheng	273	—
Trade payables to an associate		
Wanyoumali	619	487
Trade receivables from an associate		
Wanyoumali	753	853
Trade receivables from a joint venture		
Tongyue Ruisheng	2,039	—

33 COMMITMENTS

(a) Non-cancellable operating leases

The Group leased IT-equipment and other small items of office furniture during the years. The total commitment amount was not material.

(b) Capital commitments

Capital expenditure contracted for, but not recognised as liabilities was as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Purchase of property, plant and equipment	8	92

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

34 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

In 2025, the Group acquired an additional 10% equity interest of its subsidiaries Lingshi from non-controlling interests at a total cash consideration of RMB1,988,000. The amount of RMB2,441,000, the difference between the consideration and the carrying amount of the non-controlling interests of RMB 4,429,000 was recognised in equity attributable to equity holders of the Company.

In 2025, the Group acquired an additional 40% equity interest of its subsidiaries Chengdu Renrui United Human Resources Service Co., Ltd. from non-controlling interests at a total cash consideration of RMB800,000. The amount of RMB105,000, the difference between the consideration and the carrying amount of the non-controlling interests of RMB695,000 was recognised in equity attributable to equity holders of the Company.

The following table summarizes the carrying amount of non-controlling interests acquired, considerations paid to non-controlling interests, and the difference between consideration paid and the carrying amounts of the non-controlling interests recognised in equity.

	Year ended 31 December 2025 RMB'000
Consideration paid	(2,788)
Carrying amount of non-controlling interests acquired	5,124
Less than the carrying amount of the non-controlling interests recognised within equity	2,336

35 DISCONTINUED OPERATIONS

Detail of the discontinued operations are set out in Note 2.1(i)(e).

The financial performance and cash flow information presented below are for the period from 1 January 2025 to 30 May 2025 and the year ended 31 December 2024.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

35 DISCONTINUED OPERATIONS (Continued)

(a) Financial performance and cash flow information

	For the period from 1 January 2025 to 30 May 2025 RMB'000	Year ended 31 December 2024 RMB'000
Revenue	381,683	944,265
Cost of revenue	(353,098)	(809,123)
Selling and marketing expenses	(12,208)	(31,053)
Research and development expenses	(11,782)	(49,924)
Administrative expenses	(12,236)	(34,564)
Provision for net impairment losses on financial assets	(13,661)	(7,007)
Other income	538	11,856
Other losses, net	(91)	(132,553)
Finance costs, net	(2,419)	(5,832)
Loss before income tax	(23,274)	(113,935)
Income tax expense	1,831	3,098
Loss after income tax	(21,443)	(110,837)
Gain on disposal of Shanghai Sirui	9,457	—
Loss from discontinued operations	(11,986)	(110,837)
Loss from discontinued operations attributable to:		
Owners of the Company	(407)	(121,695)
Non-controlling interests	(11,579)	10,858
Net cash used in operating activities	(54,256)	(63,526)
Net cash used in investing activities	(953)	(1,359)
Net cash generated from financing activities	33,606	17,138
Net decrease in cash generated by the discontinued operations	(21,603)	(47,747)

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

35 DISCONTINUED OPERATIONS (Continued)

(b) Details of the sale of the subsidiary

	As at 30 May 2025 RMB'000
Consideration received	320,700
Goodwill (Note 15)	(134,616)
Carrying amount of net assets attributable to the Company disposed of	(176,627)
Gain on disposal of Shanghai Sirui	9,457
Consideration settled by cash	320,700
Less: cash and cash equivalent disposed of	(18,237)
Net cash inflow from disposal of Shanghai Sirui	302,463

The carrying amounts of assets and liabilities as at the date of disposal:

	As at 30 May 2025 RMB'000
Property, plant and equipment	6,545
Intangible assets	48,612
Deferred income tax assets	3,406
Trade receivables, contract assets and notes receivables	574,822
Financial assets at fair value through other comprehensive income	28,999
Prepayments, deposits and other receivables	13,224
Inventories	20,288
Restricted cash - current	1,044
Cash and cash equivalents	18,237
Total assets	715,177
Deferred income tax liabilities	6,223
Lease liabilities	3,402
Trade and other payables	130,736
Contract liabilities	2,101
Borrowings	188,744
Total liabilities	331,206
Net assets disposed of	383,971
Less: non-controlling interests	(207,344)
Net assets attributable to the Company disposed of	176,627

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

36 EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed in this consolidated financial statements, there was no significant event of the Group occurred after the balance sheet date.

37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

		As at 31 December	
	Note	2025 RMB'000	2024 RMB'000
ASSETS			
Non-current assets			
Interests in subsidiaries		126,840	122,287
Amount due from a subsidiaries		878,346	849,094
Total non-current assets		1,005,186	971,381
Current assets			
Financial assets at fair value through profit or loss		—	27,086
Prepayments, deposits and other receivables		418	836
Cash and cash equivalents		13,534	41,861
Total current assets		13,952	69,783
Total assets		1,019,138	1,041,164
EQUITY			
Share capital	24	53	53
Share premium		2,140,538	2,152,927
Other reserves	37(a)	5,597	21,325
Accumulated losses		(1,131,566)	(1,138,220)
Total equity		1,014,622	1,036,085
LIABILITIES			
Current liabilities			
Amounts due to subsidiaries		2,495	2,972
Other payables		2,021	2,107
Total current liabilities		4,516	5,079
Total liabilities		4,516	5,079
Total equity and liabilities		1,019,138	1,041,164

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

37 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Share premium and other reserve movement of the Company

	Share premium RMB'000	Share-based compensation reserve RMB'000	Currency translation differences RMB'000	Total RMB'000
At 1 January 2024	2,165,808	28,279	(26,249)	2,167,838
Currency translation differences	—	—	15,343	15,343
Dividend declared	(12,881)	—	—	(12,881)
Share-based compensation	—	3,952	—	3,952
At 31 December 2024	2,152,927	32,231	(10,906)	2,174,252
At 1 January 2025	2,152,927	32,231	(10,906)	2,174,252
Currency translation differences	—	—	(23,120)	(23,120)
Dividend declared	(12,389)	—	—	(12,389)
Share-based compensation	—	7,392	—	7,392
At 31 December 2025	2,140,538	39,623	(34,026)	2,146,135