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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMARY OF ANNUAL RESULTS

	For the year ended		Change
	31 December		
	2025	2024	
RESULTS	RMB'000	RMB'000	
Revenue ^{Note 1}	5,560,763	4,528,986	22.8%
Gross profit ^{Note 1}	408,797	363,689	12.4%
Operating profit ^{Note 1}	128,493	84,833	51.5%
Profit/(loss) for the year	80,807	(58,212)	N/A
Profit/(loss) attributable to the equity holders of the Company	87,551	(70,970)	N/A
NON-HKFRS MEASURES			
Adjusted profit for the year ^{Note 2}	99,926	114,390	-12.6%
Adjusted profit attributable to the equity holders of the Company ^{Note 2}	101,464	87,888	15.4%
Adjusted net profit margin attributable to the equity holders of the Company (%) ^{Note 3}	1.8	1.6	percentage points
<i>Notes:</i>			
1. 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.			

2. Adjusted profit for the year and adjusted profit attributable to the equity holders of the Company refers to the profit for the year and 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 for the year and 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 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 announcement for more details.
3. 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 same period.

DIVIDENDS

The Board has 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.

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.

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.

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 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.

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-seking 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.

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) <i>Note 1</i>	99,926	114,390
Average number of internal employees <i>Note 2</i>	833	1,088
Adjusted profit per capita for the year (non-HKFRS) (RMB'000/person)	120.0	105.1

Notes:

1. Please refer to Note 2 on page 1.
2. 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. 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 <i>(Note 1)</i>	124	0.3
Subtotal	839	1.9
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:

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

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.

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	%	Revenue	%
	RMB'000		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.

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	%	Revenue	%
	RMB'000		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

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.

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.

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.

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.

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.

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	2024
	RMB'000	RMB'000
	<i>(Unaudited)</i>	<i>(Unaudited)</i>
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)
	<hr/>	<hr/>
Adjusted profit for the year	99,926	114,390
	<hr/> <hr/>	<hr/> <hr/>
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)
	<hr/>	<hr/>
Adjusted profit attributable to the equity holders		
of the Company	101,464	87,888
	<hr/> <hr/>	<hr/> <hr/>

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.

Net Current Assets

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

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

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.

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:

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.

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 RMB17.1million, 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.

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.

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.

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 announcement 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.

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.

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.

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.

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 has no 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 announcement, we had not authorised any plan for the material investments or acquisition of capital asset as at the date of this announcement.

EVENTS OCCURRED AFTER THE REPORTING PERIOD

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

USE OF NET 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.

As detailed in the Company's announcements dated 8 March 2022 and 28 March 2023 respectively, in order to better utilize the financial resources of the Group, the Board has reviewed and revised the utilisation 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:

	Original allocation of Net Proceeds (HK\$ million)	Balance of Net Proceeds unutilised as at 31 December 2024 after 2nd re-allocation (HK\$ million)	Amount of Net Proceeds utilised during the year ended 31 December 2025 (HK\$ million)	Balance of 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

Intended use of Net Proceeds	Original	Balance	Amount	Balance of	Intended
	allocation	of Net	of Net	Proceeds	
	of Net	Proceeds	Proceeds	Proceeds	timetable for
	Proceeds	unutilised	utilised	unutilised	the use of the
	(HK\$	as at	during the	as at	unutilised Net
	million)	31 December	year ended	31 December	Proceeds
		2024 after	31 December	2025	2025
		2 nd re-	2025	(HK\$	(HK\$
		allocation	(HK\$	million)	million)
		Proceeds	million)		
(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	8.0	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	

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 announcement. As at 31 December 2025, the Group has fully utilised the net proceeds received by the Company from the global offering.

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 with comparative figures for the year ended 31 December 2024 as follows:

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Note	Year ended 31 December	
		2025	2024
		RMB'000	RMB'000
			<i>Re-presented</i>
Continuing operations			
Revenue	3	5,560,763	4,528,986
Cost of revenue		(5,151,966)	(4,165,297)
		408,797	363,689
Gross profit			
Selling and marketing expenses		(163,216)	(150,946)
Research and development expenses		(10,189)	(10,570)
Administrative expenses		(116,110)	(120,667)
Impairment losses on financial and contract assets		(25,928)	(5,170)
Other income	4	33,144	18,575
Other gain/(losses), net	5	1,995	(10,078)
		128,493	84,833
Operating profit			
Finance income	6	4,197	4,533
Finance costs	6	(10,802)	(8,145)
Finance costs, net	6	(6,605)	(3,612)
Share of net (loss)/profit of joint ventures		(536)	3,828
Share of net loss of associates		(10,053)	(10,578)
		111,299	74,471
Profit before income tax			
Income tax expense	7	(18,506)	(21,846)
		92,793	52,625
Profit from continuing operations			
Loss from discontinued operations		(11,986)	(110,837)
		80,807	(58,212)
Profit/(loss) for the year			
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)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
– Basic earnings per share	8(a)	0.59	0.34
– Diluted earnings per share	8(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	8(a)	0.58	(0.47)
– Diluted earnings/(loss) per share	8(b)	0.57	(0.47)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
		<i>Re-presented</i>
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	(23,120)	15,343
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– Currency translation differences of subsidiaries	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)

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

	Note	As at 31 December	
		2025	2024
		RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		29,684	46,286
Intangible assets	9	47,817	245,121
Investments in joint ventures accounted for using the equity method		31,762	32,298
Investments in associates accounted for using the equity method		20,759	9,832
Financial assets at fair value through profit or loss		10,000	11,000
Derivative financial instruments		2,343	2,305
Other non-current assets		42,976	41,424
Deferred income tax assets		7,910	7,905
Restricted cash		—	6,000
Total non-current assets		193,251	402,171
Current assets			
Trade receivables, contract assets and notes receivables	10	1,373,658	1,730,939
Prepayments, deposits and other receivables		47,250	43,040
Contract fulfilment cost		—	13,366
Financial assets at fair value through other comprehensive income		12,794	17,367
Financial assets at fair value through profit or loss		—	27,086
Restricted cash		31,487	19,382
Cash and cash equivalents		635,637	397,698
Total current assets		2,100,826	2,248,878
Total assets		2,294,077	2,651,049

CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 31 December 2025

		As at 31 December	
	Note	2025	2024
		RMB'000	RMB'000
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		53	53
Share premium		2,143,607	2,155,444
Shares held for share-based payment scheme		(103,472)	(101,575)
Other reserves		(21,603)	(31,298)
Accumulated losses		(737,722)	(825,273)
		<u>1,280,863</u>	<u>1,197,351</u>
Non-controlling interests		<u>6,882</u>	<u>221,533</u>
Total equity		<u>1,287,745</u>	<u>1,418,884</u>
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		1,859	10,327
Lease liabilities		8,497	20,014
		<u>10,356</u>	<u>30,341</u>
Total non-current liabilities		<u>10,356</u>	<u>30,341</u>
Current liabilities			
Trade and other payables	11	665,780	701,134
Contract liabilities		5,553	12,726
Current income tax liabilities		17,086	11,065
Borrowings		292,282	455,616
Redemption liabilities to non-controlling interests		1,138	6,746
Lease liabilities		14,137	14,537
		<u>995,976</u>	<u>1,201,824</u>
Total current liabilities		<u>995,976</u>	<u>1,201,824</u>
Total liabilities		<u>1,006,332</u>	<u>1,232,165</u>
Total equity and liabilities		<u>2,294,077</u>	<u>2,651,049</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to equity holders of the Company							Total equity RMB'000
	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	
Balance at 1 January 2024	<u>53</u>	<u>2,167,837</u>	<u>(94,313)</u>	<u>(35,502)</u>	<u>(754,303)</u>	<u>1,283,772</u>	<u>220,756</u>	<u>1,504,528</u>
(Loss)/profit for the year	—	—	—	—	(70,970)	(70,970)	12,758	(58,212)
Other comprehensive income								
– Currency translation differences	—	—	—	501	—	501	—	501
Total comprehensive (loss)/income	<u>—</u>	<u>—</u>	<u>—</u>	<u>501</u>	<u>(70,970)</u>	<u>(70,469)</u>	<u>12,758</u>	<u>(57,711)</u>
Transactions with equity holders in their capacity as equity holders								
Share-based compensation	—	—	—	7,334	—	7,334	3,970	11,304
Recognition of redemption liabilities to non-controlling interests	—	—	—	(6,554)	—	(6,554)	—	(6,554)
Acquisitions of shares held for share-based payment scheme	—	—	(7,262)	—	—	(7,262)	—	(7,262)
Transactions with non-controlling interests	—	—	—	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	<u>—</u>	<u>(12,393)</u>	<u>(7,262)</u>	<u>3,703</u>	<u>—</u>	<u>(15,952)</u>	<u>(11,981)</u>	<u>(27,933)</u>
Balance at 31 December 2024	<u>53</u>	<u>2,155,444</u>	<u>(101,575)</u>	<u>(31,298)</u>	<u>(825,273)</u>	<u>1,197,351</u>	<u>221,533</u>	<u>1,418,884</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the year ended 31 December 2025

	Attributable to equity holders of the Company							Total equity <i>RMB'000</i>
	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Shares held for share-based payment scheme <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Accumulated losses <i>RMB'000</i>	Total <i>RMB'000</i>	Non- controlling interests <i>RMB'000</i>	
Balance at 1 January 2025	<u>53</u>	<u>2,155,444</u>	<u>(101,575)</u>	<u>(31,298)</u>	<u>(825,273)</u>	<u>1,197,351</u>	<u>221,533</u>	<u>1,418,884</u>
Profit/(loss) for the year	—	—	—	—	87,551	87,551	(6,744)	80,807
Other comprehensive loss								
– Currency translation differences	—	—	—	(1,363)	—	(1,363)	—	(1,363)
Total comprehensive income/(losses)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(1,363)</u>	<u>87,551</u>	<u>86,188</u>	<u>(6,744)</u>	<u>79,444</u>
Transactions with equity holders in their capacity as equity holders								
Share-based compensation	—	—	—	8,722	—	8,722	1,561	10,283
Acquisitions of shares held for share-based payment scheme	—	—	(1,897)	—	—	(1,897)	—	(1,897)
Transactions with non-controlling interests	—	—	—	2,336	—	2,336	(5,124)	(2,788)
Capital contribution from non-controlling interests	—	—	—	—	—	—	3,000	3,000
Dividends paid	—	(11,837)	—	—	—	(11,837)	—	(11,837)
Disposal of a subsidiary	—	—	—	—	—	—	(207,344)	(207,344)
Total transactions with equity holders in their capacity as equity holders	<u>—</u>	<u>(11,837)</u>	<u>(1,897)</u>	<u>11,058</u>	<u>—</u>	<u>(2,676)</u>	<u>(207,907)</u>	<u>(210,583)</u>
Balance at 31 December 2025	<u>53</u>	<u>2,143,607</u>	<u>(103,472)</u>	<u>(21,603)</u>	<u>(737,722)</u>	<u>1,280,863</u>	<u>6,882</u>	<u>1,287,745</u>

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Cash flows used in operating activities		
Cash used in operations	(28,587)	(91,882)
Income tax paid	(16,311)	(14,117)
Net cash used in operating activities	<u>(44,898)</u>	<u>(105,999)</u>
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	302,463	—
Interest received	4,339	4,420
Net cash from investing activities	<u>315,898</u>	<u>28,272</u>
Cash flows (used in)/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	(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 (used in)/from financing activities	<u>(31,934)</u>	<u>190,056</u>
Net increase in cash and cash equivalents	239,066	112,329
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	<u><u>635,637</u></u>	<u><u>397,698</u></u>

Notes

1 General information

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, Uglund 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 in the People’s Republic of China (the “**PRC**”). 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 Basis of preparation

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards (“**HKFRS**”) and disclosure requirements of the Hong Kong Companies Ordinance (“**HKCO**”) Cap. 622.

(ii) Historical cost convention

The 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.

(iii) New and amended standards adopted by the Group

The Group has applied the following amendments to accounting standards 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.

(iv) 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 Nature-dependent Electricity (amendments)	Accounting periods beginning on or after 1 January 2026
HKAS 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.

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 HKFRS 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.

3 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 services 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, almost all of the Group's revenue are derived in the PRC.

(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	<u>5,504,541</u>	<u>56,222</u>	<u>5,560,763</u>
Segment gross profit	<u>373,937</u>	<u>34,860</u>	<u>408,797</u>
Unallocated:			
Selling and marketing expenses			(163,216)
Research and development expenses			(10,189)
Administrative expenses			(116,110)
Other income (Note 4)			33,144
Other gain, net (Note 5)			1,995
Impairment losses on financial and contract assets			(25,928)
Finance costs, net (Note 6)			(6,605)
Share of net loss of joint ventures accounted for using the equity method			(536)
Share of net loss of associates accounted for using the equity method			<u>(10,053)</u>
Profit before income tax from continuing operation			<u>111,299</u>
Income tax expense (Note 7)			<u>(18,506)</u>
Profit for the year from continuing operation			<u><u>92,793</u></u>

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.

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 <i>RMB'000</i>	Professional recruitment and other HR solutions <i>RMB'000</i>	Total <i>RMB'000</i> <i>Re-presented</i>
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 (<i>Note 4</i>)			18,575
Other losses, net (<i>Note 5</i>)			(10,078)
Impairment losses on financial and contract assets			(5,170)
Finance costs, net (<i>Note 6</i>)			(3,612)
Share of net profit of joint ventures accounted for using the equity method			3,828
Share of net loss of associates accounted for using the equity method			(10,578)
Profit before income tax from continuing operation			74,471
Income tax expense (<i>Note 7</i>)			(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.

(d) **Disaggregation of revenue from contracts with customers**

(i) The Group derived revenue in the following types:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>Re-presented</i>
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
	<u>5,560,763</u>	<u>4,528,986</u>

(ii) 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	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Customer group A	<u>723,224</u>	<u>618,085</u>

4 Other income

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>Re-presented</i>
Government grants and tax reliefs (i)	30,638	16,354
Others	2,506	2,221
	33,144	18,575

- (i) The government 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.

5 Other gain/(losses), net

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
		<i>Re-presented</i>
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 bank 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)

6 Finance income and costs

	Year ended 31 December	
	2025	2024
	RMB'000	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)

7 Income tax expense

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
		Re-presented
Current income tax	(21,659)	(12,537)
Deferred income tax	3,153	(9,309)
	(18,506)	(21,846)

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 RMB3,000,000, a number of employees not exceeding 300, and total assets not exceeding RMB50,000,000 --shall 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.

8 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 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
		<i>Re-presented</i>
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
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 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.

The diluted earnings/(loss) per share for the year ended 31 December 2025 and 2024 were as following:

	Year ended 31 December	
	2025	2024
		<i>Re-presented</i>
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)

9 Intangible assets

	Software <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Customer relationships <i>RMB'000</i>	Total <i>RMB'000</i>
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	<u>10,264</u>	<u>307,862</u>	<u>82,630</u>	<u>400,756</u>
Year ended 31 December 2024				
Opening net book amount	10,264	307,862	82,630	400,756
Additions	514	—	—	514
Amortisation charge	(1,824)	—	(23,380)	(25,204)
Impairment charge	—	(130,945)	—	(130,945)
Closing net book amount	<u>8,954</u>	<u>176,917</u>	<u>59,250</u>	<u>245,121</u>
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	<u>8,954</u>	<u>176,917</u>	<u>59,250</u>	<u>245,121</u>
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	(1,284)	—	(13,008)	(14,292)
Closing net book amount	<u>760</u>	<u>42,301</u>	<u>4,756</u>	<u>47,817</u>
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	<u>760</u>	<u>42,301</u>	<u>4,756</u>	<u>47,817</u>

(i) Customer relationships

Customer relationships was 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 ended 31 December 2025 (2024: nil) is recognised.

(ii) Goodwill

As at 31 December 2025, the net carrying amount of goodwill amounted to RMB42,301,000 (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	2024
	RMB'000	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	7%-34%	11%-13%	2%	22%

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	0%-9%	16%-17%	2%	22%

(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 recognised.

(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 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. Upon the completion of the the disposal on 30 May 2025, the goodwill of Sirui was derecognised.

10 Trade receivables, contract assets and notes receivables

	As at 31 December	
	2025	2024
	RMB'000	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.

The Group generally allows a credit period of 10 to 180 days to its customers. Ageing analysis of trade receivables based on recognition date before provision for impairment was as follows:

	As at 31 December	
	2025	2024
	RMB'000	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

Impairment and risk exposure

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.

11 Trade and other payables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade payables due to third parties	22,139	24,465
Trade payables due to joint ventures	336	9
Trade payables due to an associate	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
	<u>665,780</u>	<u>701,134</u>

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	2024
	RMB'000	RMB'000
Trade payables		
– Within 6 months	<u>23,094</u>	<u>24,961</u>
	<u>23,094</u>	<u>24,961</u>

12 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.

The interim dividend for the six months ended 30 June 2025 amounted to HKD14,100,000 (equivalent to approximately RMB12,400,000), 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.

CLOSURE OF REGISTER OF MEMBERS

The Annual General Meeting of the Company will be held on Wednesday, 10 June 2026. For the purpose of determining the Shareholders' eligibility to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026, both days inclusive, during which period no transfer of the Shares may be registered. In order to be eligible to attend and vote at the Annual General Meeting, 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 not later than 4:30 p.m. on Thursday, 4 June 2026.

The register of members of the Company will be closed from Tuesday, 16 June 2026 to Thursday, 18 June 2026, both days inclusive, in order to determine the entitlement of the Shareholders to receive the final dividend, 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.

CORPORATE GOVERNANCE CODE

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 the equity holders of the Company and enhance corporate value and accountability.

The Company has applied the principles as set out in the CG Code. The Board is of the view that during the year ended 31 December 2025, the Company has complied with all applicable code provisions as 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.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive officer 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 we believe 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 he acts 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 strategy 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. Finally, as Mr. Zhang Jianguo is the principal founder of the Company, 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 and internal communication for the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group in order to assess whether the separation of the roles of chairman and chief executive officer is necessary.

The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code. Specific enquiries have been made to all the Directors and the Directors have confirmed that they have 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. There was no incident of non-compliance of the Model Code by the relevant employees to the knowledge of the Company during the year ended 31 December 2025.

OTHER IMPORTANT EVENTS

On 20 June 2025, the Company, Beyond Corporation and Ruibo Gongchuang (as the case may be) entered into the technical services arrangement framework agreement, the human resources recruitment and payroll management services framework agreement and the SaaS services framework agreement to govern the terms and conditions of certain transactions between the parties, which constitute continuing connected transactions of the Company under the Listing Rules. Please refer to the Company's announcement dated 20 June 2025 for more details.

On 24 July 2025, the Company granted a total of 2,000,000 Shares as award shares to Ms. Zhang Jianmei, an executive Director, and Mr. Zhang Feng, an executive Director, pursuant to the Post-IPO Share Award Scheme. The award shares represent approximately 1.28% of the total number of issued Shares as at the date of this announcement. Ms. Zhang Jianmei and Mr. Zhang Feng accepted the granted award shares on 28 July 2025 and 27 July 2025, respectively. Please refer to the Company's announcement dated 24 July 2025 for more details.

The Board approved amendments to the Company's dividend policy (the "**Revised Dividend Policy**") with effect from 29 August 2025. As a general guideline and in the absence of special circumstances, the Board intends to recommend and/or propose interim and/or final dividends in an aggregate amount of not less than 30% of the Group's annual consolidated net profit attributable to the owners of the Company, subject to the provisions of the Revised Dividend Policy. For details of the Revised Dividend Policy, please refer to our announcement dated 29 August 2025.

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 Company's listed securities during the year ended 31 December 2025.

AUDIT COMMITTEE

The Audit Committee comprises 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 main 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 the 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 Group.

The Audit Committee has reviewed the audited annual results of the Group for the year ended 31 December 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated financial statements for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's external auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by PricewaterhouseCoopers on this announcement.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.renruihr.com). The annual report of the Company for the year ended 31 December 2025 containing all information required by the Listing Rules will be made available to the Shareholders and published on the same websites in due course.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held on Wednesday, 10 June 2026;
“AI”	artificial intelligence;
“Audit Committee”	the audit committee of the Board;
“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;
“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);
“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;

“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;
“FVOCI”	fair value through other comprehensive income;
“GDP”	gross domestic product;
“Group” or “we”	the Company together with its subsidiaries;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
“HK\$”	Hong Kong Dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HR”	human resources;
“IT”	information and technology;
“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 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 Companies set out in Appendix C3 to the Listing Rules;
“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 Group”	Neusoft Group Co., Ltd.* (東軟集團股份有限公司);
“Post-IPO Share Award Scheme”	the post-IPO share award scheme of the Company adopted on 9 December 2024;

“PRC” or “China”	the People’s Republic of China and for the purpose of this announcement 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;
“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;
“R&D”	research and development;
“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;
“Stock Exchange”	The Stock Exchange of Hong Kong 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.

This announcement contains certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and all momentary amounts shown are 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 marked with “” are for identification purpose only.*

By order of the Board

Renrui Human Resources Technology Holdings Limited

Zhang Jianguo

Chairman and Chief Executive Officer

The PRC, 30 March 2026

As at the date of this announcement, the Board of the Company comprises Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei as executive Directors; Ms. Wang Xinjie as non-executive Director; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.