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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)

CONTRACTUAL ARRANGEMENTS

INTRODUCTION

The Board announces that, on July 15, 2026, Renrui Malaysia Services Sdn. Bhd. (“**RMS**”), Agensi Pekerjaan Renrui Malaysia Sdn. Bhd. (“**OPCO**”) and Mr. Lim Teng Chong (“**Registered Shareholder**”) entered into the contractual arrangements in respect of OPCO (“**Contractual Arrangements**”).

The Group intends to conduct private employment agency business in Malaysia through OPCO. Renrui Human Resources Technology (Hong Kong) Limited (“**RHRT**”), incorporated under the laws of Hong Kong, is a wholly-owned subsidiary of the Company, and RMS, incorporated under the laws of Malaysia, is a wholly-owned subsidiary of RHRT. As advised by our Malaysian Legal Advisor, under the applicable Malaysian laws, rules and regulatory requirements, the holder of the relevant licence for carrying on private employment agency business in Malaysia must be at least 51% owned by a Malaysian citizen. Accordingly, the Registered Shareholder holds 51% of the legal interest in OPCO and RHRT holds the remaining 49% of the legal interest in OPCO. Through the Contractual Arrangements, RMS is able to exercise effective control over the finance, operations and management of OPCO and to enjoy substantially all of its economic benefits. As a result, the financial results of OPCO will be consolidated into the financial statements of the Group and OPCO will be accounted for as a wholly-owned subsidiary of the Group.

LISTING RULES IMPLICATION

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Registered Shareholder was a director of RMS and ceased to be a director thereof on November 26, 2025. RMS is an insignificant subsidiary of the Company for the purposes of Rule 14A.09 of the Listing Rules. As such, the Registered Shareholder is not regarded as a connected person of the Company by virtue of his former directorship in RMS. Save for his interests in OPCO and the transactions contemplated under the Contractual Arrangements, the Registered Shareholder does not have any other relationship with the Group or any of its connected persons. Accordingly, the transactions contemplated under the Contractual Arrangements do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, as all of the applicable percentage ratios in respect of the transactions contemplated under the Contractual Arrangements are less than 5%, the Contractual Arrangements do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore not subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

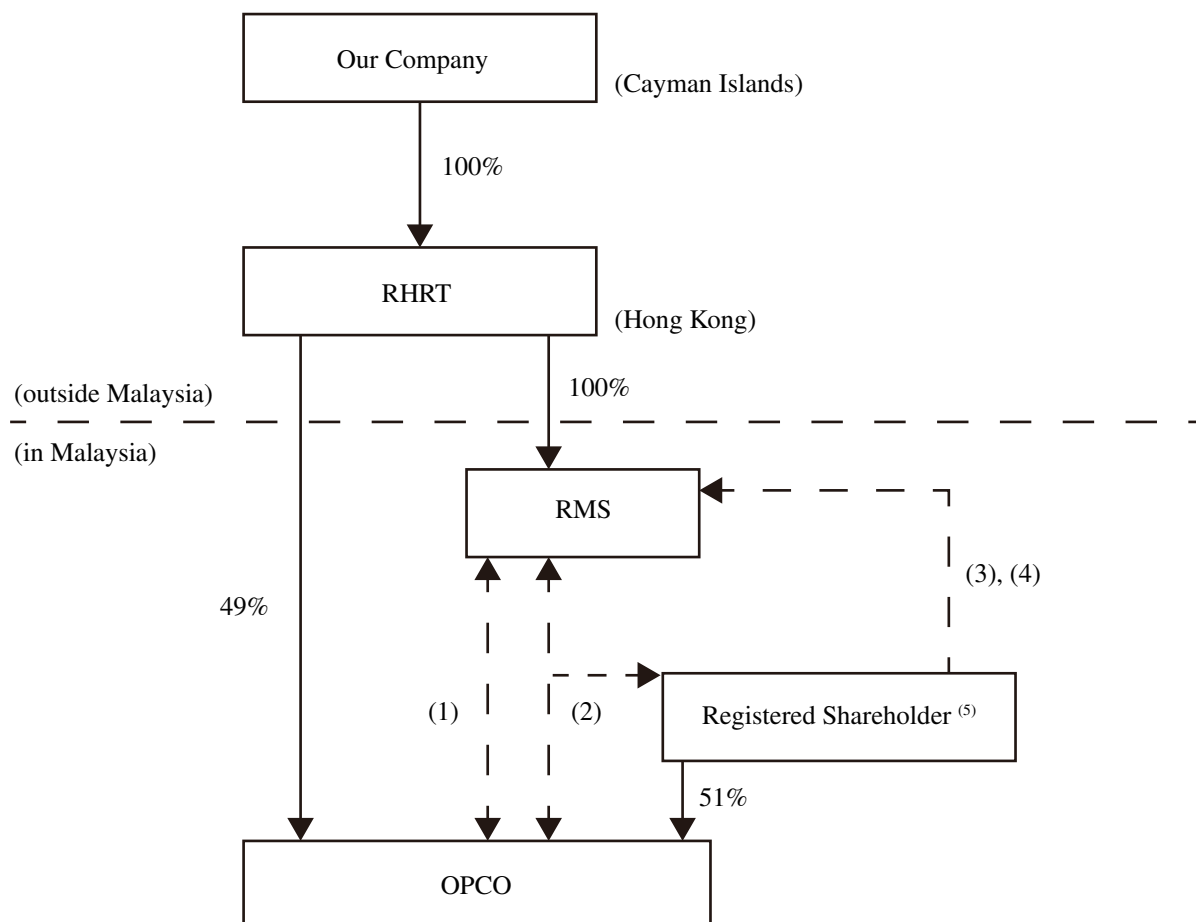
BACKGROUND

The Group intends to conduct private employment agency business in Malaysia through OPCO. As advised by our Malaysian Legal Advisor, under the applicable Malaysian laws, rules and regulatory requirements, the holder of the relevant licence for carrying on private employment agency business in Malaysia must be at least 51% owned by a Malaysian citizen. Accordingly, the Registered Shareholder holds 51% of the legal interest in OPCO and RHRT holds the remaining 49% of the legal interest in OPCO.

On July 15, 2026, RMS, OPCO and the Registered Shareholder entered into the Contractual Arrangements. Through the Contractual Arrangements, RMS is able to exercise effective control over the finance, operations and management of OPCO and to enjoy substantially all of its economic benefits. As a result, the financial results of OPCO will be consolidated into the financial statements of the Group.

ILLUSTRATIVE DIAGRAM

The following diagram illustrates the structure of the Contractual Arrangements:



Notes:

- (1) Exclusive Management and Consultancy Services Agreement entered into between RMS and OPCO
- (2) (i) Exclusive Undertaking to Sell Agreement, (ii) Loan Agreement, and (iii) Share and Equity Pledge Agreement entered into among RMS, OPCO and the Registered Shareholder
- (3) Power of Attorney executed by the Registered Shareholder in favor of RMS
- (4) Spousal Consent executed by the spouse of the Registered Shareholder in favor of RMS
- (5) including the spouse of the Registered Shareholder

MAJOR TERMS OF THE CONTRACTUAL ARRANGEMENTS

Exclusive Management and Consultancy Services Agreement

The Exclusive Management and Consultancy Services Agreement dated July 15, 2026 was entered into between RMS and OPCO, pursuant to which OPCO agreed to appoint RMS, to the exclusion of all others, as its exclusive service provider during the term of the agreement, and RMS agreed to provide comprehensive management and consultancy services in relation to OPCO's business.

Consultancy services and Exclusivity

Under the Exclusive Management and Consultancy Services Agreement, RMS agreed to provide OPCO with comprehensive management and consultancy services in relation to OPCO's business. To the extent permitted under applicable laws and regulations, OPCO agreed to strictly execute RMS's recommendations on matters including employment and termination of employees, day-to-day operations and management, and financial management systems.

OPCO further agreed that, during the term of the agreement, it shall not accept consultancy services from any third party without RMS's prior written consent. RMS may, upon written notice, assign any or all of its rights and obligations under the agreement to any third party.

Consultancy fees

In consideration of the consultancy services to be provided by RMS, OPCO agreed to pay consultancy fees to RMS on a quarterly basis in an amount equal to 100% of the total after-tax consolidated profits of OPCO, after deducting all reasonably incurred costs, expenses and taxes in connection with the business.

The agreement further provides that RMS shall have the right to defer and/or waive, partially or fully, the payment of the consultancy fees by OPCO at any time during the term of the agreement. OPCO shall not be entitled to offset or deduct any amount from the consultancy fees.

Information and inspection rights

Under the Exclusive Management and Consultancy Services Agreement, OPCO agreed to provide RMS with information concerning OPCO's revenue, profit or loss, expenses and taxes in connection with the business at RMS's request, and to permit RMS to review and examine its accounting records to verify such information.

RMS may also appoint third-party auditors to audit OPCO's books and accounting records for the purposes of verifying such information, preparing financial statements and reviewing internal controls and accounting processes. OPCO agreed to provide access to such books and records and to make reasonable changes to its internal controls and accounting processes as may be recommended by such third-party auditors.

Intellectual property

The Exclusive Management and Consultancy Services Agreement provides that any intellectual property created or generated in the course of performing the agreement shall be exclusively owned by RMS, regardless of whether OPCO participated in the development of such rights or interests.

The agreement further provides that, subject to applicable laws and regulations, RMS shall have rights over business-related technologies developed based on the services provided under the agreement, including rights of first refusal, exclusive licence rights and rights to acquire such technology or related patent application rights at a consideration of MYR1.00 or the lowest price permitted under applicable laws and regulations, whichever is higher.

OPCO's undertakings

OPCO undertook, among others, to duly pay the consultancy fees and all other amounts due and payable by OPCO to RMS in accordance with the agreement, to promptly provide any information requested by RMS for the purposes of allowing RMS to provide the consultancy services, to maintain a good reputation and maximise its profits, and to cooperate with RMS, RHRT and/or the Company in complying with the Listing Rules and other related regulations of Hong Kong and Malaysia.

Pledge of shares and equity interests

The agreement provides that, in consideration of RMS agreeing to provide the consultancy services to OPCO, the Registered Shareholder agreed to pledge his shares and equity interests in OPCO to RMS pursuant to the Share and Equity Pledge Agreement as security for, among others, OPCO's obligations to pay the consultancy fees in full and perform its obligations under the agreement.

Indemnity

OPCO agreed to indemnify and keep RMS harmless from any and all losses, damages, claims, and expenses that RMS and its directors, officers, employees, and affiliates may suffer or incur as a result of or in connection with the execution and performance of the agreement, including any breach by OPCO of its representations, warranties, or undertakings.

Governing Law and Dispute Resolution

The agreement is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the agreement shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

Term and termination

The Exclusive Management and Consultancy Services Agreement takes effect upon satisfaction of the relevant conditions precedent. The agreement further provides that RMS may terminate the agreement at any time by providing OPCO with thirty (30) days' prior written notice. Under no circumstances shall OPCO have any right to terminate the agreement other than as required by applicable laws and regulations.

Exclusive Undertaking to Sell Agreement

The Exclusive Undertaking to Sell Agreement dated July 15, 2026 was entered into among RMS, OPCO and the Registered Shareholder, pursuant to which, to the extent permitted by applicable laws and regulations, the Registered Shareholder irrevocably and unconditionally undertook to sell to RMS and/or its designated person(s), at RMS's option, all or a portion of the Target Interest, and OPCO irrevocably and unconditionally undertook to sell to RMS and/or its designated person(s), at RMS's option, all or a portion of OPCO's assets.

Purchase right

Under the Exclusive Undertaking to Sell Agreement, RMS and/or its designated person(s) may exercise the purchase right in respect of the Target Interest and/or OPCO's assets by serving the relevant notice on the Registered Shareholder or OPCO, as applicable. Upon exercise of such purchase right, the Registered Shareholder and OPCO shall complete the relevant approval, transfer and registration procedures and execute all necessary documents to effect the transfer of the relevant equity interests and/or assets to RMS and/or its designated person(s), free and clear of any security interest, subject to applicable laws and regulations.

Consideration

The consideration for the transfer of the Target Interest and/or OPCO's assets shall be MYR1.00 or the lowest price as permitted under applicable laws and regulations, whichever is higher. Subject to applicable laws and regulations, upon exercise of the purchase right, the Registered Shareholder and/or OPCO shall return the consideration received by him or it, as applicable, to RMS and/or its designated person(s) within ten (10) days after receipt or such later date as agreed by the parties.

Dividends and distributions

The Registered Shareholder further irrevocably agreed that, for so long as he remains a shareholder of OPCO, he shall transfer to RMS and/or its designated person(s), as soon as possible and in any event within three (3) days after receipt, any and all dividends, distributable interests and/or assets received from OPCO, at a consideration of MYR1.00 or the lowest price as permitted under applicable laws and regulations, whichever is higher.

Loan repayment mechanism

The agreement provides that if the loan under the Loan Agreement becomes repayable and OPCO does not have sufficient cash for repayment, OPCO shall sell its assets to a person designated by RMS (or to RMS if permitted by law) to repay the loan. If the proceeds from the sale of assets exceed the outstanding loan amount, OPCO is required to pay the surplus to RMS, and the Registered Shareholder irrevocably waived any right he may have in relation to such surplus.

Undertakings

Under the Exclusive Undertaking to Sell Agreement, OPCO undertook, among others, that without RMS's prior written consent, it shall not materially change its constitutional or capital structure, dispose of its assets, incur material indebtedness, enter into material contracts (defined as agreements with a value of more than US\$10,000 not entered into in the ordinary course of business), declare dividends, or enter into any merger, cooperation, acquisition or investment. OPCO further undertook to procure persons recommended by RMS to be appointed as its general manager, financial controller, and other members of its senior management.

The Registered Shareholder also undertook, among others, that without RMS's prior written consent, he shall not dispose of or create encumbrances over the Target Interest, shall procure the approval of the transfer of the Target Interest and/or OPCO's assets pursuant to the agreement, and shall appoint such persons designated by RMS as directors of OPCO upon RMS's request. The Registered Shareholder further undertook not to engage in any business which is or may potentially be in competition with OPCO's business and not to take any action which may give rise to any conflict of interest with RMS.

Indemnity

Each of OPCO and the Registered Shareholder agreed to indemnify and keep RMS harmless from any and all losses, damages, claims, and expenses that RMS and its directors, officers, employees, and affiliates may suffer or incur as a result of or in connection with the execution and performance of the agreement, including any breach of their respective representations, warranties, or covenants.

Governing Law and Dispute Resolution

The agreement is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the agreement shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

Term and termination

The Exclusive Undertaking to Sell Agreement takes effect upon satisfaction of the relevant conditions precedent. RMS may terminate the agreement at any time by providing the Registered Shareholder and OPCO with thirty (30) days' prior written notice. The Registered Shareholder and OPCO do not have the right to unilaterally terminate the agreement except as required by applicable laws and regulations.

Loan Agreement

The Loan Agreement dated July 15, 2026 was entered into among RMS, OPCO and the Registered Shareholder, pursuant to which RMS agreed to make available to OPCO an interest-free revolving loan from time to time during the term of the agreement for use as working capital in the operation of OPCO's business.

Loan

Under the Loan Agreement, OPCO may borrow all or part of the loan during the term of the agreement by serving a borrowing notice on RMS no later than the close of business on the day prior to the requested funding date. The loan is interest-free, save that default interest at the rate of 2% per annum shall apply to any outstanding amount that remains unpaid for ten (10) days after RMS has served written notice specifying such failure.

OPCO undertook to use the loan solely for the business and not for any other purpose without RMS's prior written consent. OPCO may not prepay the loan without RMS's prior written consent. RMS may also require repayment of any outstanding amount of the loan which, in its sole opinion, exceeds OPCO's working capital needs.

Repayment

The loan shall become repayable upon the occurrence of certain accelerating events, including where the Registered Shareholder ceases to be a shareholder of OPCO, dies or loses civil capacity, fails to perform his obligations under the agreement, commits a crime or is involved in criminal activities punishable by imprisonment, where OPCO or the Registered Shareholder becomes bankrupt or insolvent, where RMS exercises its purchase right over OPCO's assets under the Exclusive Undertaking to Sell Agreement, or where RMS determines in its sole opinion that the loan should be immediately repayable.

If the loan becomes repayable and OPCO does not have sufficient cash for repayment, OPCO shall, to the extent applicable, sell its assets to a person designated by RMS, or to RMS if permitted by applicable laws and regulations, and the sale proceeds shall first be applied towards repayment of the loan. If OPCO fails to repay the loan within ten (10) days after receiving written notice from RMS, RMS shall be entitled to enforce the equity pledge under the Share and Equity Pledge Agreement.

The agreement further provides that if the proceeds from the sale of assets exceed the outstanding amount of the loan, OPCO shall pay such surplus to RMS, and the Registered Shareholder shall be deemed to have waived any right he may have in relation to such surplus, subject to applicable laws and regulations.

Undertakings

Under the Loan Agreement, the Registered Shareholder undertook, among others, that without RMS's prior written consent, he shall not alter OPCO's constitutional documents or capital structure, dispose of or create encumbrances over the Target Interest, approve or support any transfer or encumbrance of OPCO's equity interests, approve any merger, cooperation, acquisition or investment by OPCO, or request or approve any distribution of dividends or profits by OPCO.

The Registered Shareholder further undertook to notify RMS of any litigation, arbitration or administrative proceedings relating to OPCO or the Target Interest, to appoint directors nominated by RMS and procure the appointment of senior management recommended by RMS, and to comply with the Loan Agreement, the Share and Equity Pledge Agreement and the Exclusive Undertaking to Sell Agreement.

OPCO undertook, among others, to maintain its corporate existence, operate its business prudently, not dispose of its assets or create encumbrances over them, not incur material indebtedness or enter into material agreements (defined as agreements with a value of more than US\$10,000 not entered into in the ordinary course of business) without RMS's prior written consent, not enter into any merger, cooperation, acquisition or investment, not distribute dividends or profits without RMS's prior written consent, provide operational and financial information upon RMS's request, and comply with the Exclusive Management and Consultancy Services Agreement and other related agreements.

Indemnity

OPCO and the Registered Shareholder agreed to indemnify and keep RMS harmless from any and all losses, damages, claims, and expenses that RMS and its directors, officers, employees, and affiliates may suffer or incur as a result of or in connection with the execution and performance of the agreement, including any breach of their respective representations, warranties, or covenants.

Governing Law and Dispute Resolution

The agreement is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the agreement shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

Term and termination

The Loan Agreement takes effect upon satisfaction of the relevant conditions precedent and shall terminate upon full repayment of the loan by OPCO and discharge of all obligations under the agreement. OPCO and the Registered Shareholder do not have the right to terminate the agreement.

Share and Equity Pledge Agreement

The Share and Equity Pledge Agreement dated July 15, 2026 was entered into among RMS, OPCO and the Registered Shareholder, pursuant to which the Registered Shareholder agreed to pledge in favor of RMS all of his share and equity interests in OPCO, including all present and future rights and benefits derived therefrom and any additional interests in OPCO acquired by him after the date of the agreement, as continuing first priority security for the performance of the secured obligations under the structured contracts.

Pledge

Under the Share and Equity Pledge Agreement, the pledge secures, among others, the due performance by the Registered Shareholder and OPCO of their obligations under the Exclusive Management and Consultancy Services Agreement, the Exclusive Undertaking to Sell Agreement, the Loan Agreement and the Power of Attorney, including payment of the consultancy fees and all other amounts payable thereunder. OPCO agreed to the creation of the pledge by the Registered Shareholder in favor of RMS.

The agreement further provides that the pledge shall be registered with the competent government authority in Malaysia within one week of the effective date, if applicable, and evidence of such registration shall be delivered to RMS within 15 business days from the effective date, if applicable.

Rights of RMS

During the term of the pledge, RMS shall be entitled to collect any dividends declared in respect of the pledged equity interests. Without RMS's prior written consent, OPCO shall not declare any dividends to the Registered Shareholder.

The Share and Equity Pledge Agreement also provides that, upon the occurrence of an event of default, RMS may issue a notice of default and enforce the pledge in accordance with applicable laws and the terms of the agreement, including by auction or sale of all or part of the pledged equity interests. The proceeds received from enforcement of the pledge shall be applied in priority towards the costs and expenses of enforcement and the discharge of the secured obligations.

Undertakings

Under the Share and Equity Pledge Agreement, the Registered Shareholder and OPCO undertook, among others, not to transfer or assign the pledged equity interests or create or permit any security interest over them without RMS's prior written consent, to comply with laws and regulations relating to the pledge, to maintain the licences, permits and approvals necessary for the operation of OPCO's business, and to notify RMS of any event or notice that may adversely affect the pledged equity interests or the Registered Shareholder's obligations under the agreement.

The Registered Shareholder and OPCO also undertook not to take any action that would adversely affect the pledged equity interests or RMS's right to enforce the pledge, to execute all documents and take all actions necessary to protect, perfect and improve RMS's security interest, and to provide RMS with

the financial accounts of OPCO at least on a half-yearly basis upon request. The agreement further provides that OPCO shall not increase its issued capital without RMS's prior written consent, and any increased portion of the issued capital shall form part of the pledged equity interests.

Indemnity

Each of OPCO and the Registered Shareholder agreed to indemnify and keep RMS harmless from any and all losses, damages, claims, and expenses that RMS and its directors, officers, employees, and affiliates may suffer or incur as a result of or in connection with the execution and performance of the agreement, including any breach of their respective representations, warranties, or covenants.

Governing Law and Dispute Resolution

The agreement is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the agreement shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

Term

The Share and Equity Pledge Agreement takes effect upon satisfaction of the relevant conditions precedent and shall remain effective until all secured obligations have been fully satisfied and discharged.

Power of Attorney

On July 15, 2026, the Registered Shareholder executed the Power of Attorney in favor of RMS, pursuant to which the Registered Shareholder irrevocably appointed RMS and/or any person designated by RMS (excluding any person who is connected with the Registered Shareholder or may have a conflict of interest adversely affecting the Group) as his attorney-in-fact to act on his behalf in respect of all matters concerning OPCO and to exercise all of his rights as a shareholder of OPCO under applicable laws and regulations and OPCO's constitutional documents.

Under the Power of Attorney, RMS and/or its designated person(s) is authorised to exercise the full shareholder's rights attaching to the Target Interest, including, among others, the right to convene and attend shareholders' meetings, vote and sign shareholders' resolutions and meeting minutes, appoint and remove directors and senior management, dispose of the Target Interest and/or OPCO's assets, receive dividends and receive any surplus assets upon liquidation of OPCO. The Power of Attorney also authorises RMS and/or its designated person(s) to perform on behalf of the Registered Shareholder his obligations under the structured contracts and to execute all relevant documents necessary to give effect thereto.

The Registered Shareholder undertook to indemnify RMS against all actions, claims, expenses, and liabilities incurred by RMS in connection with anything done by RMS pursuant to, or in connection with, the Power of Attorney.

The Power of Attorney is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the Power of Attorney shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

The Power of Attorney takes effect upon execution by the Registered Shareholder and due deposit with the office of a Senior Assistant Registrar of the High Court of Malaya, Malaysia in accordance with the Malaysian Powers of Attorney Act 1949, and may be terminated by RMS at any time upon thirty (30) days' prior written notice. The Registered Shareholder does not have the right to unilaterally terminate the Power of Attorney except as required by applicable laws and regulations.

Spousal Consent

On July 15, 2026, the spouse of the Registered Shareholder executed a Spousal Consent in favor of RMS in relation to the Share and Equity Pledge Agreement, the Exclusive Undertaking to Sell Agreement, the Loan Agreement and the Power of Attorney.

Under the spousal consent letter, the spouse of the Registered Shareholder, among others:

- irrevocably and unconditionally consented to the execution of the transaction documents by the Registered Shareholder and the disposal of the Target Interest contemplated thereunder;

- confirmed that she was aware of and agreed to the transaction documents and undertook not to take any action that may obstruct the disposal of the Target Interest;
- confirmed that she would not assert any rights or interests in the Target Interest, including any claim that the Target Interest constitutes marital property jointly owned by her and the Registered Shareholder;
- confirmed that the Registered Shareholder does not require any separate authorisation, signature, confirmation or consent from her to execute, amend or terminate the transaction documents or perform his obligations thereunder;
- undertook to sign all necessary documents and take all necessary actions to ensure proper performance by the Registered Shareholder of his obligations under the transaction documents;
- agreed that, if she were to acquire any interest in the Target Interest, she would be bound by the transaction documents and the Exclusive Management and Consultancy Services Agreement and would enter into documents in substantially the same form as requested by RMS; and
- confirmed that her undertakings, confirmations, consents, and authorisations shall not be revoked, invalidated, or otherwise adversely affected by any changes in the Target Interest, or by any events such as her loss of legal capacity, death, or divorce from the Registered Shareholder.

The Spousal Consent is governed by the laws of Malaysia except that the arbitration clause is governed by the laws of Hong Kong. Any dispute arising out of or in connection with the Spousal Consent shall be referred to and finally resolved by arbitration administered by the HKIAC. The parties acknowledge that, subject to applicable laws and regulations, the arbitral tribunal shall have the authority to grant appropriate legal remedies to RMS, including temporary and permanent injunctive relief, imposing restrictions or making dispositions regarding OPCO's equity or assets, or ordering the liquidation or winding-up of OPCO.

REASONS FOR AND BENEFITS OF THE CONTRACTUAL ARRANGEMENTS

The private employment agency business is subject to local regulatory requirements and restrictions under the applicable Malaysian local laws and regulations. In light of such restrictions and taking into account the Group's shareholding structure, it is not viable for the Group to conduct the business through direct equity ownership of OPCO. The Contractual Arrangements have therefore been adopted to enable the Group to comply with the applicable Malaysian regulatory requirements while obtaining effective control over, and receiving substantially all economic benefits generated by OPCO.

The Contractual Arrangements are fundamental to the Group's legal structure and business operations in respect of the private employment agency business. They not only safeguard the continuity and scalability of the business but also support the Group's development strategy. Through the Contractual Arrangements, the Group is able to direct the activities that most significantly affect the economic performance of OPCO, enjoy the economic benefits attributable to OPCO, consolidate the financial results of OPCO into the Group's financial statements where appropriate under the applicable accounting standards, and preserve the continuity and growth of the business.

MALAYSIAN LOCAL REGULATORY RESTRICTIONS ON FOREIGN OWNERSHIP

In April 2009, as part of its trade liberalization initiatives, the Government of Malaysia opened 27 services sub-sectors to 100% foreign ownership, and progressively opened an additional 18 sub-sectors in 2012. These liberalized sectors include, among others, human resources, management consulting services across general, financial (excluding business tax), marketing, production, and public relations domains.

Accordingly, there are no general legal restrictions on the inflow of foreign investment from RHRT into OPCO. However, as OPCO is engaged in private employment agency business, it remains subject to specific local regulatory requirements, primarily the Malaysian Private Employment Agencies Act 1981 [Act 246]. In particular, OPCO is required to obtain a Class C license for conducting such business. The holder of such license must be at least 51% owned by Malaysian citizens.

Accordingly, under the Contractual Arrangements, the Registered Shareholder holds 51% of the legal interest in OPCO and RHRT holds the remaining 49% of the legal interest in OPCO. The Malaysian Legal Advisor is of the view that the Contractual Arrangements comply with the aforementioned applicable

regulatory requirements governing private employment agencies in Malaysia and are narrowly tailored to the extent necessary to address any limits on foreign ownership and the Company directly holds the maximum permitted interest (49%) in OPCO.

LEGAL COMPLIANCE

Based on the review of the form and the substance of the structured contracts, the Malaysian Legal Advisor has confirmed that (i) the Contractual Arrangements are valid, legally binding and enforceable under local laws and regulations; (ii) the use of and the entry into of the Contractual Arrangements do not constitute a breach of local laws and regulations and will not be deemed invalid or ineffective under those laws and regulations; and (iii) save for the uncertainties described in “Risks and Limitations relating to the Contractual Arrangements” below, there are no relevant Malaysian laws, rules or regulations which impose conditions precedent to the effectiveness of the Contractual Arrangements, except that the future exercise of certain rights or remedies thereunder, including the enforcement of the Share and Equity Pledge Agreement, the transfer of the Target Interest and/or assets of OPCO pursuant to the Exclusive Undertaking to Sell Agreement, and the future recognition and enforcement in Malaysia (as the case may be) of any arbitral awards or interim relief granted outside Malaysia, shall be subject to compliance with the applicable procedures, approvals, registrations, filings and requirements under the Malaysian laws and regulations as in force at the relevant time.

CONSOLIDATED FINANCIAL RESULTS OF OPCO

On the basis that the Contractual Arrangements enable RMS to exercise effective control over the finance, operations and management of OPCO, receive substantially all economic benefits generated by OPCO and provide financial support to OPCO where necessary, the Company considers that OPCO will be treated as a consolidated affiliated entity of the Group. Accordingly, upon the Contractual Arrangements becoming effective, the financial results of OPCO will be consolidated into the consolidated financial statements of the Group under the prevailing accounting principles as if OPCO were a subsidiary of the Company.

DIRECTORS' VIEWS ON THE CONTRACTUAL ARRANGEMENTS

The Directors are of the view that: (i) the Contractual Arrangements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group, and in the interests of the Company and the Shareholders as a whole; (ii) the Contractual Arrangements are narrowly tailored to the extent necessary to address the limits on foreign ownership to enable the Group to conduct business in industries that are subject to local regulatory requirements and restrictions in Malaysia and minimize the potential conflict with relevant Malaysian laws and regulations; (iii) the Contractual Arrangements are legally binding and enforceable under the Malaysian laws and regulations, and enable the Group to exercise control over OPCO and derive the economic interests and benefits from it.

The Directors confirm that as of the date of this announcement, the Group has not encountered any interference or encumbrance from any Malaysian governmental authority in operating its business through OPCO under the Contractual Arrangements.

Based on the advice of the Malaysian Legal Adviser, the Directors are of the view that appropriate arrangements have been made under the Contractual Arrangements (including the Spousal Consent) to protect the Company's interests in the event of death, bankruptcy or divorce of the Registered Shareholder to avoid any practical difficulties in enforcing the Contractual Arrangements.

The Directors further confirm that the Company will unwind the Contractual Arrangements as soon as the relevant Malaysian laws and regulations allow the business of OPCO to be operated without them. In such an event, the Group will exercise its rights under the Exclusive Undertaking to Sell Agreement to acquire the equity interests in and/or assets of OPCO to the extent permitted by the applicable laws, and the Contractual Arrangements will be terminated.

RISKS AND LIMITATIONS RELATING TO THE CONTRACTUAL ARRANGEMENTS

- 1. The Malaysian governmental or judicial authorities (or the arbitral tribunal under the Contractual Arrangements) may determine that the Contractual Arrangements do not comply with applicable regulations and there is no assurance that the Contractual Arrangements will continue to comply with future changes in the regulatory requirements in Malaysia.**

Although the Company has been advised by its Malaysian Legal Advisor that the Contractual Arrangements do not contravene the applicable Malaysian laws and regulations in any material respect and are valid, binding and enforceable against the parties thereto, there remain substantial uncertainties regarding the interpretation, application and enforcement of current and future Malaysian laws and regulations. There can be no assurance that the relevant Malaysian governmental or judicial authorities (or the arbitral tribunal under the Contractual Arrangements) will take a view consistent with the opinion of the Malaysian Legal Advisor.

In addition, the Malaysian *Contracts Act* 1950 [Act 136] allows any agreement with consideration opposed to public policy to be voided. Trends in case laws have developed to which agreement that involve circumvention of statutory provisions or government's public policy with respect to shareholding requirements or other requirements, whether through proxy arrangements or otherwise, may be voided on the ground that the consideration is contrary to public policy. In this regard, if the Contractual Arrangements are later considered to constitute a circumvention of statutory provision of the licensing requirements, part or entire of the Contractual Arrangements may not be fully enforceable. If the relevant authorities later determine that the Contractual Arrangements do not comply with applicable Malaysian laws and regulations, or if the relevant laws, regulations or their interpretations change in the future, the Group may be required to unwind or restructure the Contractual Arrangements, dispose of the affected business, relinquish its interests in OPCO, or be subject to penalties, restrictions, licence revocation, confiscation of income or other regulatory actions, any of which may materially and adversely affect the Group's business, financial condition and results of operations.

2. The Contractual Arrangements may not provide control over OPCO as effective as direct equity ownership.

The Group relies on the contractual rights under the Contractual Arrangements to exercise control over OPCO and to receive the economic benefits generated by it. If OPCO or its Registered Shareholder fails to perform their obligations under the Contractual Arrangements, the Group may have to incur substantial costs and expend significant resources to enforce its rights through legal proceedings. The outcome of such proceedings is subject to uncertainties in the relevant legal system, and the Group may not be able to obtain sufficient or timely remedies. As a result, the Group's ability to exert effective control over OPCO and conduct the relevant business may be materially and adversely affected.

3. As the primary beneficiary of OPCO, the Group is exposed to the business, financial and economic risks of OPCO.

Given that the financial position and results of operations of OPCO will be consolidated into the Group's financial statements under the applicable accounting principles, if OPCO suffers losses or requires financial support, the Group's business, financial condition and results of operations may be adversely affected.

4. The Registered Shareholder of OPCO may have potential conflicts of interest with the Group.

Although there are provisions under the Contractual Arrangements to prevent such situations, conflicts of interest may still arise when the interests of the Registered Shareholder do not align with those of the Group. If such conflicts cannot be effectively resolved, the Group may have to rely on legal proceedings to enforce its contractual rights, which may disrupt the Group's business and involve substantial uncertainty.

5. Recognition and enforcement in Malaysia of arbitral awards or interim relief granted outside Malaysia may be subject to procedural and regulatory requirements at the relevant time, and there is no assurance that such awards or relief will be recognized or enforced in a timely manner or at all

Disputes arising out of or in connection with the Contractual Arrangements are to be finally resolved by arbitration administered by the HKIAC, and advised by our Malaysian Legal Advisor, such dispute resolution mechanism is valid, binding and enforceable under Malaysian laws. However, if any party initiates arbitration pursuant to the Contractual Arrangements and obtains an arbitral

award or interim relief outside Malaysia, the recognition and enforcement of such arbitral award or interim relief in Malaysia will be subject to Malaysian laws and regulations in force at the relevant time, including applicable procedural requirements and any necessary approvals, registrations, filings or other formalities. As such, there can be no assurance that any such arbitral award or interim relief will be recognized or enforced in Malaysia in a timely manner or at all. Any failure to obtain, or any delay in obtaining, such recognition or enforcement may limit our ability to enforce our rights under the Contractual Arrangements and may materially and adversely affect our ability to exercise effective control over, and derive economic benefits from, OPCO.

6. The Group may also face limitations in exercising its option to acquire the equity interests or assets of OPCO.

Any transfer of equity interests or assets under the Exclusive Undertaking to Sell Agreement will be subject to applicable Malaysian laws, regulations, approvals, registrations and procedures at the relevant time, and may involve substantial costs, taxes or other expenses. There can be no assurance that the Group will be permitted to acquire all or any part of the equity interests or assets of OPCO when it wishes to do so.

7. The Contractual Arrangements may be subject to scrutiny by the Malaysian tax authorities.

The Contractual Arrangements may be subject to scrutiny by the Malaysian tax authorities. The transactions contemplated under the Contractual Arrangements may be audited or challenged, and if the Malaysian tax authorities determine that the arrangements were not entered into on an arm's length basis, they may make transfer pricing adjustments or impose additional taxes, late payment interest or penalties. Any such adjustment or penalty may materially and adversely affect the Group's financial condition and results of operations.

8. The Group does not maintain any insurance policy specifically covering risks relating to the Contractual Arrangements.

The Group does not maintain any insurance policy specifically covering risks relating to the Contractual Arrangements. If any loss arises from the Contractual Arrangements, including losses relating to enforceability, regulatory challenge, disputes with OPCO or its Registered Shareholder, or legal costs incurred in enforcing the Contractual Arrangements, the Group may not be able to recover such losses directly through insurance and may be required to bear them directly.

LISTING RULES IMPLICATIONS

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Registered Shareholder was a director of RMS and ceased to be a director thereof on November 26, 2025. RMS is an insignificant subsidiary of the Company for the purposes of Rule 14A.09 of the Listing Rules. As such, the Registered Shareholder is not regarded as a connected person of the Company by virtue of his former directorship in RMS. Save for his interests in OPCO and the transactions contemplated under the Contractual Arrangements, the Registered Shareholder does not have any other relationship with the Group or any of its connected persons. Accordingly, the transactions contemplated under the Contractual Arrangements do not constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

In addition, as all of the applicable percentage ratios in respect of the transactions contemplated under the Contractual Arrangements are less than 5%, the Contractual Arrangements do not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules, and are therefore not subject to the notification, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

INFORMATION ABOUT THE PARTIES

The Group is a technology-driven human resources solutions provider principally engaged in comprehensive flexible staffing, professional recruitment and other HR solutions, with a strategic focus on digital technology and cloud services and international business.

RHRT is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company. RHRT is principally engaged in investment holding.

RMS is a company incorporated under the laws of Malaysia on July 17, 2024 and an indirect wholly-owned subsidiary of the Company. RMS is principally engaged in the provision of management and consultancy services.

OPCO is a company incorporated under the laws of Malaysia on June 26, 2025 and is owned as to 49% by RHRT and as to 51% by the Registered Shareholder. OPCO is principally engaged in the provision of human resources outsourcing services in Malaysia and has obtained the relevant licence from the Director General of Labour of Peninsular Malaysia.

The Registered Shareholder is Mr. Lim Teng Cherng, a Malaysian citizen. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Registered Shareholder was a director of RMS and ceased to be a director thereof on November 26, 2025. Save for his interests in OPCO and the transactions contemplated under the Contractual Arrangements, the Registered Shareholder does not have any other relationship with the Group or any of its connected persons.

DEFINITIONS

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

“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Company”	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6919)
“Director(s)”	the director(s) of the Company
“Exclusive Management and Consultancy Services Agreement”	the exclusive management and consultancy services agreement dated July 15, 2026 entered into between RMS and OPCO
“connected person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Exclusive Undertaking to Sell Agreement”	the exclusive undertaking to sell agreement dated July 15, 2026 entered into among RMS, OPCO and the Registered Shareholder
“Group”, “our Group”, “we” or “us”	the Company, its subsidiaries and the consolidated affiliated entities from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented, or otherwise modified from time to time
“Loan Agreement”	the loan agreement dated July 15, 2026 entered into among RMS, OPCO and the Registered Shareholder
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“MYR”	Malaysian Ringgit, the lawful currency of Malaysia
“Malaysian Legal Advisor”	Ho-Yong Partnership, the Company’s legal advisor as to the laws of Malaysia
“Contractual Arrangements”	the series of contractual arrangements entered into by, among others, RMS, OPCO and the Registered Shareholder, details of which are described in the section headed “Major Terms of the Contractual Arrangements” in this announcement
“HKIAC”	Hong Kong International Arbitration Centre
“Power of Attorney”	the power of attorney dated July 15, 2026 executed by the Registered Shareholder in favor of RMS
“PRC” or “China”	the People’s Republic of China, and for the purposes of this announcement only, excluding Hong Kong, Macau Special Administrative Region, and Taiwan region of the PRC
“Registered Shareholder”	Lim Teng Cherng, being the registered holder of 51% equity interest in OPCO
“RHRT”	Renrui Human Resources Technology (Hong Kong) Limited
“RMS”	Renrui Malaysia Services Sdn. Bhd., a company incorporated under the laws of Malaysia

“Share(s)”	ordinary share(s) in the share capital of the Company
“Share and Equity Pledge Agreement”	the share and equity pledge agreement dated July 15, 2026 entered into among RMS, OPCO and the Registered Shareholder
“Shareholder(s)”	the holder(s) of the Share(s)
“Spousal Consent”	the spousal consent letter dated July 15, 2026 executed by the spouse of the Registered Shareholder in favor of RMS
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“structured contracts”	the Exclusive Management and Consultancy Services Agreement, the Exclusive Undertaking to Sell Agreement, the Loan Agreement, the Share and Equity Pledge Agreement, the Power of Attorney and the Spousal Consent
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“Target Interest”	the 51% share and equity interest in OPCO held by the Registered Shareholder
“%”	per cent

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

The PRC, July 15, 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. Gao Yunjie as non-executive Director; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.