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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

SUMMARY OF INTERIM RESULTS

	Six months ended 30 June		
	2026	2025	**Change**
RESULTS	**RMB'000**	RMB'000	
	(Unaudited)	*(Unaudited)*	
Revenue	**2,945,496**	2,604,674	**13.1%**
Gross profit	**200,869**	191,903	**4.7%**
Operating profit	**86,117**	58,496	**47.2%**
Profit for the period	**65,220**	32,553	**100.4%**
Profit attributable to the equity holders of the Company	**63,309**	41,071	**54.1%**
NON-HKFRS MEASURES			
Adjusted profit for the period*Note 1*	**72,064**	46,156	**56.1%**
Adjusted profit attributable to the equity holders of the Company*Note 1*	**70,153**	49,502	**41.7%**
Adjusted net profit margin attributable to the equity holders of the Company (%)*Note 2*	**2.4**	1.9	**0.5 percentage points**

Notes:

1. Adjusted profit for the period and adjusted profit attributable to the equity holders of the Company refer to the profit for the period 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, net fair value gain or loss in relation to equity investments and share-based payment expenses. Adjusted profit for the period 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.

2. Adjusted net profit 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 an interim dividend of HK$0.14 per Share for the six months ended 30 June 2026 (six months ended 30 June 2025: HK$0.09 per Share), amounting to a total payout of approximately HK$22.0 million. The interim dividend is not subject to approval by Shareholders and is expected to be paid on 30 October 2026 to Shareholders whose names appear on the register of shareholders of the Company on Friday, 16 October 2026.

BUSINESS REVIEW AND OUTLOOK

In the first half of 2026, China's economy maintained a trend of steady progress, achieving a year-on-year GDP growth rate of 4.7%. Driven jointly by the policy of focusing on high-quality development and the effective implementation of proactive macroeconomic policies, the economy experienced a mild recovery. Although structural contradictions in employment persisted and no clear turning point has yet emerged for large-scale recruitment and hiring demand, rapidly developing industries such as AI, new energy vehicles, smart manufacturing and semiconductors showed increasing momentum in hiring demand. The Group firmly seized the opportunities arising from the growing hiring demand in these industries, continuing to focus its business development priorities on the flexible staffing services for IT talents to empower the rapid growth of its clients. Meanwhile, aligned with Chinese enterprises going global, the Group steadily advanced its global expansion strategy. As at 30 June 2026, the Group had completed the establishment of subsidiaries, either independently or jointly with local business partners, in 24 countries and regions worldwide, laying a solid foundation for providing localised human resources services to Chinese enterprises going global.

BUSINESS REVIEW

Initiated Strategic Transformation While Maintaining Fast Growth of Digital Technology and Cloud Services

Looking back to the first half of 2026, stable growth was shown in the revenue from each business line of the Group. The Group's revenue increased from approximately RMB2,604.7 million for the six months ended 30 June 2025 to approximately RMB2,945.5 million for the six months ended 30 June 2026, representing an increase of approximately RMB340.8 million or approximately 13.1%, among which, during the six months ended 30 June 2026, revenue generated from general service outsourcing amounted to approximately RMB1,801.5 million, representing an increase of approximately RMB112.5 million or approximately 6.7% as compared to approximately RMB1,689.0 million for the six months ended 30 June 2025; revenue generated from digital technology and cloud services amounted to approximately RMB933.0 million for the six months ended 30 June 2026, representing an increase of approximately RMB185.2 million or approximately 24.8% as compared to approximately RMB747.8 million for the six months ended 30 June 2025; and revenue generated from digital operation and customer service amounted to approximately RMB180.9 million for the six months ended 30 June 2026, representing an increase of approximately RMB33.5 million or approximately 22.7% as compared to RMB147.4 million for the six months ended 30 June 2025.

Although revenue from the general service outsourcing business remains upward, during the first half of 2026, certain clients in the domestic market gradually reduced their demand for flexible staffing in general positions. At the same time, a continuous increase in demand for flexible staffing of IT talents results from the speedy development of AI technology, which has accelerated digital transformation and hardware and software upgrades across various industries. To capture the opportunities brought by AI-driven digital transformation and hardware and software upgrades across various industries, while mitigating the impact of declining demand for flexible staffing in general positions, the Group completed a new round of organisational structure adjustments at the end of 2025, achieving a strategic transformation from product-centric services to client-centric services; that is, no longer dividing business groups by product type sold, but rather by client type. Each business group now focuses on the comprehensive flexible staffing demands of surging industries and top-tier enterprises within each industry, prioritising high-value products and positioning digital technology and cloud services as the key strategic direction for the Group. The increase in digital technology and cloud services employees offset the decline in general services outsourcing. The number of comprehensive flexible staffing employees grew from 38,868 as at 30 June 2025 to 39,631 as at 30 June 2026, representing an increase of approximately 763 or approximately 2.0%.

Digital technology and cloud services

Digital technology and cloud services have been a key business development focus for the Group in recent years. Following years of growth, digital technology and cloud services have become the second growth curve driving the Group's profit expansion. Following the organisational restructuring at the end of 2025, all business groups have adopted digital technology and cloud services as a core priority. This structural adjustment manifested as a strong driver for digital technology and cloud services growth as early as the first half of 2026. As at 30 June 2026, the number of comprehensive flexible staffing employees of digital technology and cloud services increased by approximately 909 as compared to 30 June 2025. As at 30 June 2026, we had around 9,121 IT talents seconded to our clients, among which telecommunications, Internet and automotive sectors accounted for approximately 28.6%, 19.8% and 17.1%, respectively. Through years of operations, digital technology and cloud services have moved toward a balanced and diversified client base, further reducing the impact of sector-specific cyclical fluctuations on the Group's overall flexible staffing employees and revenue. As at 30 June 2026, there were approximately 20 clients with over a hundred flexible staffing employees in digital technology and cloud services. Beyond offering comprehensive flexible staffing services for software development engineers, operations and testing personnel, the surge in AI technology has also created demand for comprehensive flexible staffing technicians in hardware development, chips and semiconductors. In the first half of 2026, we provided clients with approximately 226 comprehensive flexible staffing employees for hardware R&D, primarily including hardware testing engineers, structural development engineers and hardware development engineers, and approximately 49 flexible staffing employees in chip and semiconductor, primarily including test operators, test engineers and verification engineers. For the six months ended 30 June 2026, gross profit from digital technology and cloud services reached approximately RMB90.5 million, representing an increase of approximately RMB7.8 million or approximately 9.5% as compared to approximately RMB82.7 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, gross profit contributed by digital technology and cloud services represented approximately 45.0% of the Group's total gross profit, serving as a cornerstone of the Group's profit sources.

General service outsourcing

While general services outsourcing business maintained revenue growth, following the Group's strategic transformation and the decline in flexible staffing demand for general positions from certain domestic clients, resource input across business groups for general services outsourcing will gradually yield priority to digital technology and cloud services. For the six months ended 30 June 2026, general services outsourcing generated revenue of approximately RMB1,801.5 million, representing an increase of approximately RMB112.5 million or approximately 6.7% as compared to approximately RMB1,689.0 million for the six months ended 30 June 2025. For the six months ended 30 June 2026, general services outsourcing recorded a gross profit of approximately RMB71.5 million, representing a decrease of approximately RMB9.0 million or approximately 11.1% as compared to approximately RMB80.5 million for the six months ended 30 June 2025. As at 30 June 2026, we had approximately 25,926 comprehensive flexible staffing employees of general service outsourcing business seconded to our clients, among which technology and Internet, finance and retail industries accounted for approximately 67.2%, 8.9% and 8.3%, respectively. To mitigate the impact of declining demand of certain domestic clients for flexible staffing in general positions on the Group's overall comprehensive flexible staffing employees of general services outsourcing, we will continue to focus on demand for comprehensive flexible staffing in general positions from state-owned enterprises with stable growth and intelligent manufacturing clients, seeking to provide candidates suitable for varied role requirements, such as comprehensive flexible staffing services for middle- and back-office personnel like skilled workers, human resources and administrative staff. The provision of comprehensive flexible staffing services in these new roles will bring more partnership opportunities between new clients and us. As at 30 June 2026, we provided approximately 1,018 flexible staffing employees in general positions to clients in the intelligent manufacturing industry, accounting for approximately 4.0% of the overall comprehensive flexible staffing employees of general services outsourcing business, as compared to only approximately 0.2% as at 30 June 2025.

Digital operation and customer service

For the six months ended 30 June 2026, revenue from digital operation and customer service was approximately RMB180.9 million, representing an increase of approximately RMB33.5 million or approximately 22.7% as compared to approximately RMB147.4 million for the six months ended 30 June 2025. As at 30 June 2026, the number of comprehensive flexible staffing employees providing digital operation and customer service was approximately 4,584, representing an increase of approximately 494 or approximately 12.1% as compared to approximately 4,090 as at 30 June 2025. This was driven by the Group beginning to take on offshore foreign-language customer service projects alongside the rise of domestic cross-border e-commerce in the second half of 2025. Following staff training and trial operations in the second half of 2025, these outsourced projects entered a mature operational phase in the first half of 2026, commencing revenue and profit generation for the Group. In addition, the digital operations and customer service centre established in Uzbekistan in the first half of 2025 also reached a mature operational phase. These two growth drivers promoted growth in comprehensive flexible staffing employees, revenue and gross profit margin for the digital operation and customer service business. The digital operation and customer service segment recorded a gross profit margin of approximately 12.0% for the six months ended 30 June 2026, representing an increase of approximately 1.1 percentage points as compared to approximately 10.9% for the six months ended 30 June 2025.

Recruitment

For the six months ended 30 June 2026, revenue generated from professional recruitment business increased by approximately RMB4.0 million to approximately RMB9.1 million from approximately RMB5.1 million for the six months ended 30 June 2025. As no clear turning point has yet been observed in large-scale staffing and recruitment demand in Mainland China, we only recruited 1,022 employees for customers during the six months ended 30 June 2026. Although structural imbalances in employment in Mainland China persisted and many enterprises remained cautious regarding headcount expansion, the surging wave of Chinese companies expanding abroad led to a sharp increase in professional recruitment demand across their foreign subsidiaries. Coupled with the completion of our international recruitment team buildout in 2025, we devoted our primary recruitment capacity to professional recruitment demands arising from Chinese enterprises expanding abroad during the first half of 2026, thereby driving growth in professional recruitment revenue. In addition, we actively responded to client demand for comprehensive flexible staffing employees, particularly for IT talents. For the six months ended 30 June 2026, we recruited a total of approximately 13,736 employees for customers, which include, in addition to approximately 1,022 employees recruited under professional recruitment business, approximately 11,654 comprehensive flexible staffing employees and approximately 1,060 employees for dispatching and other human resource solutions. The recruited comprehensive flexible staffing employees consist of approximately 5,768 for general service outsourcing business, approximately 3,265 for digital technology and cloud services and approximately 2,621 for digital operation and customer service.

International business

As at 30 June 2026, the Group (by itself or together with its local business partners) had established subsidiaries in 24 countries and regions worldwide. In terms of building service capabilities in general service outsourcing, digital technology and cloud services, professional recruitment and work visa application, in addition to offices already established across multiple Asian countries and regions, we recruited country managers in Japan and the United States at the beginning of 2026 and completed the establishment of localised recruitment and service teams. Regarding the building of service capabilities in digital operation and customer service, in addition to the overseas digital operation and customer service centre that has been built and put into operation in Uzbekistan, we newly established overseas digital operation and customer service centres in Egypt and Indonesia. The three digital operation and customer service centres have fundamentally achieved the capability to provide clients with cross-time-zone, multilingual offshore outsourcing services, offering post-sales customer service, content moderation, and AI data labelling for outbound Chinese companies in new energy vehicle, high-tech, internet, etc. As at 30 June 2026, our international business team consisted of approximately 84 internal employees, including approximately 36 internal employees in the localised service teams of the overseas offices mentioned above. Our international business prioritised supporting Chinese companies to expand abroad by providing localised human resources services including comprehensive flexible staffing, professional recruitment and work visa application.

As the Group steadily advances its global expansion strategy, the overseas footprints continue to expand and local service team capabilities are becoming increasingly mature, effectively driving significant growth in international business scale and profitability. For the six months ended 30 June 2026, the Group's international business achieved revenue of approximately RMB38.1 million, representing an increase of approximately RMB25.6 million or approximately 203.7% as compared to approximately RMB12.5 million for the six months ended 30 June 2025. In terms of gross profit, for the six months ended 30 June 2026, the Group's international business recorded gross profit of approximately RMB12.6 million, representing an increase of approximately RMB7.5 million or approximately 145.8% as compared to approximately RMB5.1 million for the six months ended 30 June 2025.

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

In the first half of 2026, 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 RMB4.6 million.

(a) Development of New Systems and Platforms

The home seat management system was officially launched in the first half of 2026. The system encompasses three core modules: disability placement, policy management for the employment guarantee fund for the disabled ("**EGFD**") and disabled employee management. Specifically, it covers EGFD and placement policies in over 70 cities in Mainland China, enabling management of disabled employees across onboarding, work assignment, role adjustments, performance evaluations and offboarding. It has also completed information interconnectivity regarding salaries and headcount across three major business systems: the "Ruizhi" system for managing flexible staffing employees, the "Rui Bo" system for managing digital operation and customer service business and employees, and the HR management system for managing internal employees. Through the home seat management system, the Group can calculate in real time the EGFD payable by various subsidiaries while enhancing management of disabled employees working from home, assigning suitable roles such as contract management, data entry, cashier, social security specialist, process support and customer service.

Additionally, the Group has initiated the upgrade of its recruitment management system, applying AI technology to full-service scenarios of professional recruitment. It plans to develop three AI agents - the demand agent, matching agent and supply agent - to handle three key links respectively: understanding recruitment needs, candidate-job matching and connecting external freelance headhunters to broaden recruitment channels. Once the system upgrade is completed, repetitive tasks such as job requirement analysis and resume screening will be handled by AI agents, allowing recruitment consultants to devote more time to communicating with candidates and clients, thereby achieving human-machine collaboration across the entire recruitment workflow (for details, please refer to "OUTLOOK AND FUTURE STRATEGY - AI-Driven Intelligent Recruitment Platform").

(b) Optimisation of Existing Systems and Platforms

The Group continues to optimise functional modules across its integrated HR ecosystem. In the first half of 2026, a series of optimizations were made to "Ruizhi", the flexible staffing management system, including: (i) launching an integrated resource platform for recruitment and on-site service personnel to enhance synergy between recruitment consultants and on-site staff, enabling visual tracking of client job requisitions on the on-site staff side and supporting real-time resource adjustments based on clients' staffing demands; (ii) establishing social security and housing fund compliance control features to gradually standardize the social security and housing fund contribution bases for the Group's flexible staffing employees according to prevailing policy implementation requirements across various regions; (iii) refining the recruitment dashboard, upgrading recruitment data from single-result displays to multi-level analytical dashboards to help management identify and address operational capability shortfalls; and (iv) adding labour risk management functions to automate project risk identification and tiered warnings, building an analytical framework for employee offboarding compensation costs and idle flexible staffing employee costs.

By utilising our integrated HR ecosystem, we have further enhanced staff efficiency. The net profit per capita generated by our internal staff in the six months ended 30 June 2026 and the six months ended 30 June 2025 is set out as follows:

	Six months ended 30 June	
	2026	2025
Adjusted profit for the period (non-HKFRS) (RMB'000) *Note 1*	**72,064**	46,156
Average number of internal employees *Note 2*	**836**	1,031
Adjusted profit per capita for the period (non-HKFRS) (RMB'000/person)	**86.2**	44.8

Notes:

1. Please refer to Note 1 on page 1.

2. The average number of internal employees for a period was calculated by adding the number of internal employees at the end of a reporting period with the number of internal employees at the end of the previous year and dividing by two.

HR

As at 30 June 2026, we had a total of 43,608 employees including 832 internal employees, 39,631 comprehensive flexible staffing employees and 3,145 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 30 June 2026:

Function	Number of Employees	% of total Employees
Internal Employees		
— Senior management	4	0.0
— R&D	25	0.1
— Sales and marketing	108	0.2
— Project management/execution	539	1.2
— Others *(Note 1)*	156	0.4
Subtotal	**832**	**1.9**

Function	Number of Employees	% of total Employees
Contract Employees		
—Comprehensive flexible staffing employees	39,631	90.9
—Labour dispatch employees	3,145	7.2
Subtotal	**42,776**	**98.1**
Total	**43,608**	**100.0**

Note:

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

OUTLOOK AND FUTURE STRATEGY

Firmly Execute Global Strategic Layout and Deepen Engagement in High-Value Markets

Global strategic expansion represents the Group's most critical development direction for the long term to come. Aligning with clients' globalisation steps, we are gradually perfecting localised service teams across 24 countries and regions. In the first half of 2026, we have appointed a regional general manager for Europe and plan to dispatch country managers to Spain and other European countries in the second half of 2026 to establish localised service teams. Meanwhile, among the countries and regions where country managers have been dispatched and localised service teams built, Hong Kong and Japan will serve as the Group's key target markets for near-term operations.

As a "super connector" linking the Mainland China with global markets, Hong Kong will serve as a base for the Group to build an integrated "human resources + risk protection" service by relying on international business and the wholly acquired and renamed insurance brokerage company "Rainbow International". This will: (i) provide outbound Chinese enterprises with comprehensive services ranging from localised HR services to expatriate management risk protection; and (ii) following a whole year of exploration in 2025, the Group's underlying Hong Kong company has reserved a pool of local prospective clients, leveraging its recruitment and service capabilities alongside its advantages as a HKEX-listed company to develop Hong Kong local client demand for flexible staffing and professional recruitment.

As the world's third-largest economy, Japan possesses a mature flexible staffing market with highly active hiring demand among local Japanese enterprises in recent years. Currently, the Group's underlying Japanese company provides local Chinese enterprise clients with HR services, such as professional recruitment and labour dispatch. Moving forward, the Group will further increase investment in building its Japan team to enhance local HR service capabilities, serving Chinese enterprise clients developing in Japan while exploring opportunities to serve local Japanese companies.

Continuously Improve Global Digital Operations and Customer Service Centres and Build a 24/7 Service Network

In the future, the Group will continuously improve its global digital operations and customer service centres. The digital operations and customer service centre in Uzbekistan has achieved stable operation and profitability, primarily offering offshore outsourcing service to clients across Eastern Europe and Central Asia. Construction of the Indonesian centre is complete and will provide offshore outsourcing service to English-speaking markets. Construction of the Egyptian Centre is also complete, serving Arabic and European markets. Additionally, the Group plans to prepare a digital operations and customer service centre in South America, leveraging advantages in cost, time zone and nearshore convenience to the US to expand opportunities for providing offshore outsourcing services to US clients. Through ongoing improvements to this global digital operations network, the Group will realise 24/7 offshore outsourcing service capabilities, ensuring continuity and efficiency for globalised services while establishing competitive advantages.

AI-Driven Intelligent Recruitment Platform

In the first half of 2026, we initiated the upgrade of the Group's recruitment management system, incorporating AI technology across full-service professional recruitment scenarios. Based on an analysis of the key stages across the entire recruitment process, the Group will develop three specialised AI agents: demand agent, matching agent and supply agent, to handle information structuring across three key stages. The demand agent receives business requests and generates job profiles within 3 to 5 minutes, converting multi-perspective or abstract client requirements into concrete job descriptions and digital execution standards, reducing misalignments in recruitment consultants' understanding from the beginning. The matching agent handles candidate-job matching, screening and recommending high-quality candidate shortlists for recruitment consultants to compress screening time, reducing ineffective resume reading and candidate communication. The supply agent dispatches recruitment requests and verifies resumes submitted by partner freelance headhunters to achieve multi-channel talent supply; operational feedback data on jobs, resumes, and freelance headhunter behaviours will drive continuous model iteration. Through task parsing and orchestration via the recruitment platform, these three agents will assist headhunters with screening, comparison and partial judgment tasks. Headhunters, in turn, will need to devote more time to direct communication with candidates and clients, achieving human-machine collaboration across the recruitment workflow. Furthermore, the supply agent will introduce external freelance headhunters to further enhance the Group's recruitment capabilities, pushing job requisitions to them based on their historical recruitment performance, and external freelance headhunters will participate in the recruitment. Empowered by these AI agents, recruitment consultants will handle greater recruitment demand. Delegating repetitive tasks like job requirement analysis and initial screening to AI will free human capacity to focus on high-value tasks such as salary negotiations and offer letter communication.

Management Consulting Leading Value Creation and Technology and Service Securing Implementation

The Group will further elevate client service value through management consulting, utilizing technology and service as delivery vehicles to create integrated "consulting + technology + comprehensive flexible staffing" workforce solutions. By providing management consulting to clients to delve into their business development strategies, we enhance client stickiness and build differentiated competitive barriers. Centred on the service philosophy of "human capital value management", the Group relies on management consulting, digital construction and companion services as three pillars, linking six business segments: digital technology and cloud services, general services outsourcing, digital operation and customer service, professional recruitment, staffing risk management and overseas HR services, to provide clients with one-stop HR solutions spanning the full talent lifecycle. Meanwhile, "Ruihua Zhice", the Group's underlying consulting company, serves as the implementation vehicle for management consulting, tech enablement and service. Combining management consulting plans provided to clients, it custom-develops management systems to help clients achieve digital transformation and enhance efficiency, while integrating comprehensive flexible staffing solutions to solve specific staffing challenges, extending single flexible staffing services into long-term companion HR planning.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2026, the total revenue of the Group amounted to approximately RMB2,945.5 million, representing an increase of approximately RMB340.8 million or approximately 13.1% as compared to that of approximately RMB2,604.7 million for the six months ended 30 June 2025. Such increase was mainly due to the continued 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 six months ended 30 June 2026 is as follows:

	Six months ended 30 June			
	2026		2025	
	Revenue RMB'000 *(Unaudited)*	**%**	Revenue RMB'000 *(Unaudited)*	%
Comprehensive flexible staffing	**2,915,295**	**99.0**	2,584,100	99.2
Professional recruitment and other HR solutions	**30,201**	**1.0**	20,574	0.8
Total	**2,945,496**	**100.0**	2,604,674	100.0

Adhering to our strategy of focusing on serving large-scale clients, we recorded a revenue of approximately RMB1,019.8 million from our top five clients for the six months ended 30 June 2026, accounting for approximately 34.6% of our total revenue, 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 7.4 years. In recent years, the Group has continued to expand its client base in the intelligent manufacturing sector and has put resources in recruitment and service to provide comprehensive flexible staffing services to rapidly growing intelligent manufacturing companies. For the six months ended 30 June 2026, a rapidly growing, well-known intelligent manufacturing company which collaborated with the Group for the first time in 2025 has become one of the Group's top ten clients. The contribution of revenue from such client accounted for approximately 2.9% of our total revenue. In 2024, a renowned automotive manufacturer and a provider of telecommunications products and solutions, both of which became the Group's top ten clients, continued to contribute increasing revenue to the Group for the six months ended 30 June 2026. Notably, revenue generated from the telecommunications products and solutions provider for the six months ended 30 June 2026 has increased approximately 92.5% year-on-year, which underscores the Group's enhanced capability in delivering comprehensive HR services across diverse industries. After years of adhering to the multi-industry customer development strategy, revenue from industries including Internet, high-tech and high-end manufacturing industry covering automotive and telecommunications, finance and retail accounted for approximately 53.5%, 28.1%, 8.3% and 6.4% for the six months ended 30 June 2026.

Comprehensive Flexible Staffing

The Group's revenue from comprehensive flexible staffing services for the six months ended 30 June 2026 amounted to approximately RMB2,915.3 million, representing an increase of approximately RMB331.2 million or approximately 12.8% as compared to approximately RMB2,584.1 million for the six months ended 30 June 2025, mainly driven by the increased number of the comprehensive flexible staffing employees. The number of the Group's comprehensive flexible staffing employees increased by approximately 763 or approximately 2.0% from 38,868 as at 30 June 2025 to approximately 39,631 as at 30 June 2026. Among which: (i) following the Group's strategic transformation and declining demand of certain domestic clients for flexible staffing in general positions, as of 30 June 2026, we had approximately 25,926 general service outsourcing employees seconded to our clients, representing a decrease of approximately 640 or approximately 2.4% as compared to approximately 26,566 as of 30 June 2025; and (ii) capitalizing on market opportunities from Chinese enterprise digital transformation and growing AI technologies demand for IT talents in recent years, the Group prioritized digital technology and cloud services. As at 30 June 2026, we had approximately 9,121 IT talents seconded to our clients, representing an increase of approximately 909 employees or approximately 11.1% as compared to approximately 8,212 as at 30 June 2025.

The monthly turnover rate of comprehensive flexible staffing employees was approximately 6.5% for the six months ended 30 June 2026, representing a slight decrease from approximately 6.6% for the six months ended 30 June 2025. In addition to the declining willingness of comprehensive flexible staffing employees to voluntarily resign amid the lack of clear turning point for large-scale recruitment and hiring demand, through our integrated HR ecosystem and data dashboard, the flexible staffing delivery and service management team can monitor employee changes in each project in real time. For projects with high turnover rate, we collaborate with on-site service teams to analyse issues and propose tailored solutions. These include enhancing employee care during induction training period and improving recruitment accuracy by gaining a deeper understanding of client requirements for candidates and communicating the same to the recruitment team. By leveraging the system, we connect remote management with localised on-site services to lower the turnover rate of comprehensive flexible staffing employees.

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

	Six months ended 30 June			
	2026		2025	
	Revenue RMB'000 *(Unaudited)*	**%**	Revenue RMB'000 *(Unaudited)*	%
General service outsourcing	**1,801,451**	**61.8**	1,688,955	65.4
Digital technology and cloud services	**932,988**	**32.0**	747,780	28.9
Digital operation and customer service	**180,856**	**6.2**	147,365	5.7
Total in comprehensive flexible staffing services	**2,915,295**	**100.0**	2,584,100	100.0

For the six months ended 30 June 2026, revenue generated from general service outsourcing was approximately RMB1,801.5 million, representing an increase of approximately RMB112.5 million or approximately 6.7% from approximately RMB1,689.0 million for the six months ended 30 June 2025. Revenue generated from digital technology and cloud services was approximately RMB933.0 million, representing an increase of approximately RMB185.2 million or approximately 24.8% as compared to approximately RMB747.8 million for the six months ended 30 June 2025. Revenue generated from digital operation and customer service was approximately RMB180.9 million, representing an increase of approximately RMB33.5 million or approximately 22.7% from approximately RMB147.4 million for the six months ended 30 June 2025.

Professional Recruitment and Other HR Solutions

For the six months ended 30 June 2026, revenue from professional recruitment and other HR solutions amounted to approximately RMB30.2 million, representing an increase of approximately RMB9.6 million or approximately 46.8% as compared to approximately RMB20.6 million for the six months ended 30 June 2025. Other HR solutions include labour dispatch services, training, work visa and consultation services.

Benefiting from the team buildout across multiple overseas countries and professional recruitment demand driven by Chinese enterprises expanding abroad, revenue from professional recruitment for the six months ended 30 June 2026 recorded approximately RMB9.1 million, representing an increase of approximately RMB4.0 million, or approximately 77.5%, as compared to approximately RMB5.1 million for the six months ended 30 June 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. Furthermore, the unit price of international professional recruitment services generally exceeds domestic rates. The average unit price for professional recruitment services reached approximately RMB8,900/person for the six months ended 30 June 2026.

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 six months ended 30 June 2026, the Group's total cost amounted to approximately RMB2,744.6 million, representing an increase of approximately RMB331.8 million or approximately 13.8% as compared to that of approximately RMB2,412.8 million for the six months ended 30 June 2025. The increase in cost was primarily due to the combined effect of the following: (i) an increase of approximately RMB331.0 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 RMB4.7 million in other taxes and surcharges as the revenue increased; which was partially offset by (iii) a decrease of approximately RMB4.2 million in subcontracting expenses as a result of the gradual decline in the proportion of services provided through global HR partners, benefiting from the Group's establishment of localised service teams in multiple overseas countries and regions.

For the six months ended 30 June 2026, the average labour cost of each comprehensive flexible staffing employee managed by us for our clients was approximately RMB11,826/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 periods indicated:

	Six months ended 30 June			
	2026		2025	
	RMB'000	**%**	RMB'000	%
	(Unaudited)		*(Unaudited)*	
Comprehensive flexible staffing	**183,655**	**6.3**	179,200	6.9
Professional recruitment and other HR solutions	**17,214**	**57.0**	12,703	61.7
Total	**200,869**	**6.8**	191,903	7.4

For the six months ended 30 June 2026, the Group's gross profit margin was approximately 6.8%, representing a decrease of approximately 0.6 percentage points compared with approximately 7.4% for the six months ended 30 June 2025. The gross profit margin of comprehensive flexible staffing services was approximately 6.3% for the six months ended 30 June 2026, compared with approximately 6.9% for the six months ended 30 June 2025, representing a decrease of approximately 0.6 percentage points. The gross profit margins of the Group's major products segments, namely general service outsourcing and digital technology and cloud services, both recorded year-on-year declines.

In the first half of 2026, despite China's mild economic recovery, structural contradictions in employment persisted and no clear turning point has yet emerged for large-scale recruitment and hiring demand. Gross profit margin for newly signed domestic contracts involving comprehensive flexible staffing services was generally modest. Combined with a declining trend in renewal gross profit margin for comprehensive flexible staffing services starting mid-2025, as a result, the gross profit margin of comprehensive flexible staffing services declined year-on-year. 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; and (ii) by leveraging an integrated HR ecosystem to continuously enhance the staff efficiency of the Group's internal employees, the increase in the number of comprehensive flexible staffing employees and the expansion of revenue scale do not require a proportional increase in internal headcount, and as a result, the Group could offset the impact of pricing pressure by expanding revenue scale and improving workforce efficiency, thereby achieving growth in both gross profit and net profit.

Therefore, in response to heightened clients' price sensitivity and intensified market competition since last year, the Group selects and evaluates target clients not solely based on gross profit margin contribution but considers the overall profit contribution from both service scale and gross profit margin, taking both service scale and margin into account to evaluate the profit brought to the Group. The Company 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 are rejected during the evaluation stage, and cooperation with low-value clients with low margin and small scale is 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 the Group's net profit.

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 six months ended 30 June 2026 amounted to approximately RMB79.4 million, representing an increase of approximately RMB2.5 million or approximately 3.2% as compared to that of approximately RMB76.9 million for the six months ended 30 June 2025. The increase was mainly due to: (i) the establishment of the Ruihua Zhice business department in the second half of 2025 to provide management consulting services, which further expanded its consultant team in the first half of 2026; (ii) the gradual setup of Rainbow International's insurance brokerage sales team in Hong Kong; and (iii) the formation of a third business group during the late-2025 organizational restructuring, which expanded its sales force in the first half of 2026. The headcount expansion across these three departments resulted in higher staff salaries and welfare expenses of approximately RMB2.5 million. Therefore, our selling and marketing expenses as a percentage of revenue decreased from approximately 3.0% for the six months ended 30 June 2025 to approximately 2.7% for the six months ended 30 June 2026.

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 six months ended 30 June 2026 amounted to approximately RMB4.6 million, remaining largely unchanged as compared to that of approximately RMB4.7 million for the six months ended 30 June 2025. Our R&D expenses as a percentage of revenue was approximately 0.2% for the six months ended 30 June 2026, remaining largely unchanged as compared to that for the six months ended 30 June 2025.

Administrative Expenses

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

Our administrative expenses for the six months ended 30 June 2026 amounted to approximately RMB62.7 million, representing an increase of approximately RMB10.1 million or approximately 19.3% as compared to that of approximately RMB52.6 million for the six months ended 30 June 2025. The increase was mainly due to: (i) the further expansion of the international business department in the first half of 2026, recruiting management personnel such as the head of European business and some localised service managers, which increased staff salaries and welfare expenses; and (ii) the addition of over 40 subsidiaries in the Mainland China in the first half of 2026 to provide localised services for comprehensive flexible staffing employees of general service outsourcing and digital technology and cloud services. Additionally, previously established overseas subsidiaries obtained operating licenses for professional recruitment and flexible staffing in succession during the first half of 2026. Subsidiary setups and license applications led to increased professional service providers' service fees; and (iii) the relocation of offices of companies in Malaysia and Hong Kong to new premises with larger areas in the first half of 2026, resulting in a year-on-year increase in rental expenses. Administrative expenses as a percentage of revenue increased from approximately 2.0% for the six months ended 30 June 2025 to approximately 2.1% for the six months ended 30 June 2026.

Other Income

Other income mainly includes government grants, income arising from tax reductions, and interest income on housing loans to employees. The government grants mainly represent financial support funds from certain government authorities as an incentive to encourage HR companies providing services to local enterprises, contributing to stabilise employment and investing in R&D of company software and systems. The income arising from tax reductions is primarily derived from the value-added tax and surcharge reductions enjoyed under the Announcement on Relevant Tax Policies for Further Supporting the Business Startup and Employment of Priority Groups for the employment of unemployed persons. For the six months ended 30 June 2026, other income amounted to approximately RMB45.9 million, representing an increase of approximately RMB29.3 million or approximately 175.9% as compared to approximately RMB16.6 million for the six months ended 30 June 2025, primarily attributable to the government grants of approximately RMB41.0 million received by the Group for the six months ended 30 June 2026, representing an increase of approximately RMB29.8 million as compared to approximately RMB11.2 million for the corresponding period of last year.

Other Losses, Net

For the six months ended 30 June 2026, other losses, net were approximately RMB0.5 million, representing a decrease of approximately RMB0.2 million as compared to that of approximately RMB0.7 million for the six months ended 30 June 2025, which was mainly attributable to a decrease in foreign exchange losses, partially offset by a decrease in investment income from wealth management products.

Provision for Impairment Losses on Financial Assets

The provision for impairment losses on financial assets for the six months ended 30 June 2026 amounted to approximately RMB13.5 million, representing a decrease of approximately RMB1.8 million or approximately 11.6% from approximately RMB15.2 million for the six months ended 30 June 2025. The Group provided the provision for the impairment based on the expected credit loss model prescribed by HKFRS 9. 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, as the revenue from digital technology and cloud services business grew in the first half of 2026, the turnover days of adjusted trade and notes receivables increased from 79 days in 2025 to 86 days, with an increase in overdue amounts from certain customers. In view of this, the amount of impairment provisions made for trade and notes receivables increased by approximately RMB13.3 million when assessing the risk of bad debt.

Operating Profit

Operating profit of the Group amounted to approximately RMB86.1 million for the six months ended 30 June 2026, as compared to that of approximately RMB58.5 million for the six months ended 30 June 2025, representing an increase of approximately RMB27.6 million or approximately 47.2%.

Finance Income

Finance income includes the Group's interest income generated from bank deposits. Our finance income for the six months ended 30 June 2026 amounted to approximately RMB2.1 million, which was stable as compared to approximately RMB2.1 million for the six months ended 30 June 2025.

Finance Costs

Finance costs mainly include interest expenses of bank loans and interest expenses of leasing liabilities. For the six months ended 30 June 2026, finance costs amounted to approximately RMB5.5 million, representing an increase of approximately RMB0.2 million or 4.5% as compared to approximately RMB5.3 million for the six months ended 30 June 2025. This increase was mainly attributable to interest expenses of bank loans of approximately RMB5.1 million for the six months ended 30 June 2026, representing an increase of approximately RMB0.4 million or approximately 8.0% as compared to that of approximately RMB4.7 million for the six months ended 30 June 2025. 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 Profit/(Loss) of Joint Ventures Accounted for Using the Equity Method

The Group recorded a share of net profit of joint ventures of approximately RMB0.3 million for the six months ended 30 June 2026 as compared to a share of net loss of joint ventures of approximately RMB0.5 million for the six months ended 30 June 2025. The change from a share of loss to a share of profit of joint ventures was mainly attributable to the combined effect of the following factors: (i) the Group recorded an investment loss in Zhencheng Technology of approximately RMB0.2 million for the six months ended 30 June 2026, representing a decrease of approximately RMB1.3 million as compared to approximately RMB1.5 million for the six months ended 30 June 2025; and (ii) the Group recorded an investment profit of Binhai Xunteng of approximately RMB0.5 million for the six months ended 30 June 2026, representing a decrease of approximately RMB0.5 million as compared to approximately RMB1.0 million for the six months ended 30 June 2025.

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

Share of net loss of associates for the six months ended 30 June 2026 was approximately RMB3.7 million, representing a decrease of approximately RMB1.9 million as compared to share of net loss of associates of approximately RMB5.6 million for the six months ended 30 June 2025. This was mainly due to the investment losses recorded by the Group from its investment in Wanmayoucai of approximately RMB3.8 million for the six months ended 30 June 2026, representing a decrease of approximately RMB1.7 million as compared to that of approximately RMB5.5 million for the six months ended 30 June 2025. In the first half of 2026, Wanmayoucai had not yet conducted large-scale marketing and promotion activities, and focused its main efforts on improving product development efficiency and reducing expenses, thereby reducing the amount of loss.

Profit before Income Tax

Our profit before income tax for the six months ended 30 June 2026 amounted to approximately RMB79.3 million, representing an increase of approximately RMB30.0 million or approximately 60.8% as compared to that of approximately RMB49.3 million for the six months ended 30 June 2025.

Profit for the Period

Profit for the period for the six months ended 30 June 2026 amounted to approximately RMB65.2 million, representing an increase of approximately RMB32.7 million or approximately 100.4% as compared to that of approximately RMB32.6 million for the six months ended 30 June 2025.

Profit Attributable to the Equity Holders of the Company

The profit attributable to the equity holders of the Company for the six months ended 30 June 2026 was RMB63.3 million, representing an increase of approximately RMB22.2 million or 54.1% as compared to that of approximately RMB41.1 million for the six months ended 30 June 2025.

Non-HKFRS Measures

To supplement our consolidated financial statements which are presented in accordance with the HKFRS, we also presented adjusted profit for the period 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 period presented to the financial measures prepared in accordance with HKFRS:

	For the six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Profit for the period	**65,220**	32,553
Share-based payment expenses	**4,464**	5,215
Amortisation of intangible assets resulting from acquisition	**3,080**	10,208
Net fair value (gains) in relation to equity investments	**—**	(9)
Less: income tax effect on above adjustments	**(700)**	(1,811)
Adjusted profit for the period	**72,064**	46,156
Profit attributable to the equity holders of the Company	**63,309**	41,071
Share-based payment expenses	**4,464**	5,215
Amortisation of intangible assets resulting from acquisition	**3,080**	10,208
Net fair value (gains) in relation to equity investments	**—**	(9)
Less: income tax effect on above adjustments	**(700)**	(1,811)
Less: adjustments attributable to non-controlling interests	**—**	(5,172)
Adjusted profit attributable to the equity holders of the Company	**70,153**	49,502

In evaluating the business, the Board considers and uses non-HKFRS financial measures, such as adjusted profit for the period 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 dates indicated:

	As at 30 June 2026 RMB'000 *(Unaudited)*	As at 31 December 2025 RMB'000 *(Audited)*
Total current assets	**2,319,069**	2,100,826
Total current liabilities	**1,167,317**	995,976
Net current assets	**1,151,752**	1,104,850

The net current assets as at 30 June 2026 amounted to approximately RMB1,151.8 million, representing an increase of approximately RMB46.9 million or approximately 4.2% as compared to approximately RMB1,104.9 million as at 31 December 2025, which was mainly due to the combined effect of the following factors: (i) the increase in revenue for the first half of 2026, particularly from digital technology and cloud services, resulting in an increase of approximately RMB125.4 million in the balances of trade and notes receivables as at 30 June 2026; (ii) part of the proceeds from the Disposal in the first half of 2025 remained unused, resulting in an increase of approximately RMB70.8 million in cash and cash equivalents and restricted cash balances; (iii) as affected by factors such as housing loans provided to employees becoming due within one year and the insurance company's change in the charging model for employer's liability insurance premiums from post-payment to prepayment, the balances of prepayments, deposits and other receivables increased by approximately RMB16.2 million; and (iv) as at 31 December 2025, the accrued salaries and benefits balance included year-end bonuses for flexible staffing employees, which were paid in early 2026. As a result, the accrued salaries and benefits balance as at 30 June 2026 decreased by approximately RMB38.5 million as compared to that of 31 December 2025; however, this was partially offset by (v) the Group's new borrowings of approximately RMB201.2 million in the first half of 2026 to secure additional working capital to support the development of digital technology and cloud services.

Trade Receivables and Notes Receivables

Our trade receivables and notes receivables as at 30 June 2026 amounted to approximately RMB1,499.1 million, representing an increase of approximately RMB125.4 million or approximately 9.1% as compared to approximately RMB1,373.7 million as at 31 December 2025. This was mainly due to the fact that in recent years, the Group continuously expanded its digital technology and cloud services business, and the average credit period for digital technology and cloud services is around 90 days. With the growth in revenue from digital technology and cloud services, the Group's trade receivables as at 30 June 2026 increased as compared to 31 December 2025.

In addition, the impairment provisions for trade receivables and notes receivables as at 30 June 2026 amounted to approximately RMB52.3 million, representing an increase of approximately RMB13.3 million or approximately 34.2% as compared to approximately RMB39.0 million as at 31 December 2025, which was mainly due to the growth in revenue from digital technology and cloud services business leading to an increase in the balances of trade receivables and notes receivables. Although we have strengthened the collection management of trade receivables since the second half of 2024 and reduced the adjusted turnover days of trade receivables and notes receivables to 79 days in 2025, with the growth in revenue from digital technology and cloud services business in the first half of 2026, the overdue amounts of trade receivables and notes receivables from certain clients increased, and the adjusted turnover days of trade receivables and notes receivables increased to 86 days in the first half of 2026. In view of this, additional impairment provisions of approximately RMB13.3 million were recognised for trade receivables and notes receivables when assessing the risk of bad debt.

The following table sets forth the turnover days of trade receivables for the period/year indicated:

	For the six months ended 30 June 2026	For the year ended 31 December 2025[3]
Turnover days of trade receivables and notes receivables [1]	**92**	84
Adjusted turnover days of trade receivables and notes receivables [2]	**86**	79

Notes:

(1) Calculated as the average balance of trade receivables 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 and 182.5 days (i.e. 365 days divided by 2) for six months).

(2) Calculated as the average balance of trade receivables and notes receivables (excluding the labour costs arising from the provision of labour dispatch services and VAT) at the beginning and end of a period divided by revenue for the period then multiplied by the number of days in the period.

(3) Since the revenue of the 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, when calculating the turnover days of trade receivables and notes receivables and the adjusted turnover days of trade receivables and notes receivables for the year ended 31 December 2025, the opening balances of trade receivables and notes receivables also excluded the amounts attributable to the subsidiary involved in the Disposal.

For the six months ended 30 June 2026, our turnover days of trade receivables and notes receivables was 92 days, and the adjusted turnover days of trade receivables was 86 days, representing an increase as compared to the year ended 31 December 2025.

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 30 June 2026, our prepayments, deposits and other receivables amounted to approximately RMB63.5 million, representing an increase of approximately RMB16.2 million or approximately 34.4% as compared to approximately RMB47.3 million as at 31 December 2025. This was mainly due to: (i) other receivables increased by approximately RMB11.6 million as compared to 31 December 2025, mainly due to the housing loans provided to employees becoming due within one year; (ii) prepayments increased by approximately RMB3.5 million as compared to 31 December 2025, mainly due to the insurance company's change in the charging model for employer's liability insurance premiums from post-payment to prepayment; and (iii) undeducted input tax increased by approximately RMB1.7 million as compared to 31 December 2025.

Financial Assets at FVOCI

As at 30 June 2026, the balance of financial assets at FVOCI of the Group amounted to approximately RMB18.0 million, representing an increase of approximately RMB5.2 million or approximately 41.1% as compared to that of approximately RMB12.8 million as at 31 December 2025. The financial assets at FVOCI of the Group represented bank notes paid by clients in the course of business. Due to the growth in revenue from the Group's digital technology and cloud services business, the balance of trade receivables and notes receivable increased. In order to accelerate collection, the Group accepted payment from certain clients in the form of bank notes.

Financial Assets at Fair Value through Profit or Loss

As at 30 June 2026, the balance of financial assets at fair value through profit or loss in current assets amounted to approximately RMB0.5 million, representing a small amount of wealth management products purchased by the Group.

As at 30 June 2026, 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 30 June 2026, the restricted cash in the current assets was approximately RMB12.3 million, representing a decrease of approximately RMB19.2 million or approximately 61.0% from approximately RMB31.5 million as at 31 December 2025. The decrease in restricted cash was mainly due to a decrease in the T+1 day withdrawal deposits at Minsheng Bank in relation to bank borrowings based on certain trade receivables, and the recovery of deposits made to Zheshang Bank for the purpose of issuing letter of credit as at the end of 2025.

Trade and Other Payables

As at 30 June 2026, our trade and other payables amounted to approximately RMB617.8 million, representing a decrease of approximately RMB48.0 million or approximately 7.2% as compared to approximately RMB665.8 million as at 31 December 2025. This was mainly due to: (i) as at 31 December 2025, the accrued salaries and benefits balance included year-end bonuses for flexible staffing employees, which were paid in early 2026. As a result, the accrued salaries and benefits balance as at 30 June 2026 decreased by approximately RMB38.5 million as compared to 31 December 2025; and (ii) the balance of value-added tax and surcharges payable decreased by approximately RMB11.2 million, mainly because certain overdue trade receivables were collected in a concentrated manner in late 2025, with invoices issued in December 2025 and submitted to customers for payment, which increased the closing balance of value-added tax and surcharges payable as at 31 December 2025, resulting in a year-on-year decrease in the balance for the current period.

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 30 June 2026, our current income tax liabilities amounted to approximately RMB25.1 million, representing an increase of approximately RMB8.0 million or approximately 46.8% as compared to that of approximately RMB17.1 million as at 31 December 2025.

Borrowings

The borrowings of the Group have increased by approximately RMB201.2 million or approximately 68.8% from approximately RMB292.3 million as at 31 December 2025 to approximately RMB493.5 million as at 30 June 2026, mainly because the Group provides credit periods of approximately 90 days or less to customers of the digital technology and cloud services business, and therefore the Group requires more working capital to support the growth of the digital technology and cloud services business, thereby obtaining more borrowings from banks.

Property, Plant and Equipment

As at 30 June 2026, the carrying amount of our property, plant and equipment was approximately RMB38.5 million, mainly comprising right-of-use assets for office premises, renovation and office equipment, representing an increase of approximately RMB8.8 million or approximately 29.6% as compared to approximately RMB29.7 million as at 31 December 2025. This was mainly due to the combined effect of the following factors: (i) the newly established digital operation and customer service centres for our international business in Egypt and Indonesia, the expansion of office leases in Malaysia and Hong Kong, and the addition of two co-established customer service centres in Mainland China, resulting in an increase in right-of-use assets of approximately RMB21.4 million; and (ii) the above newly established overseas digital operation and customer service centres and office expansion resulted in an increase in leasehold improvements and computer equipment of approximately RMB1.2 million; which was partially offset by (iii) the depreciation expenses for the six months ended 30 June 2026 amounted to approximately RMB12.9 million; and (iv) the termination of office premises leases and disposal of office furniture resulted in a decrease in property, plant and equipment of approximately RMB0.9 million.

Intangible Assets

Our intangible assets primarily consist of: (i) goodwill and customer relationships arising from the acquisition of Shanghai Lingshi and Lingshi Yuntian; (ii) an insurance brokerage licence arising from the acquisition of a Hong Kong insurance brokerage company, namely Rainbow International; and (iii) purchased software use rights. As at 30 June 2026, the carrying amount of intangible assets was approximately RMB45.9 million, representing a decrease of approximately RMB1.9 million or approximately 3.9% as compared to that of approximately RMB47.8 million as at 31 December 2025. This was mainly due to the combined effect of the following factors: (i) amortisation of customer relationships, the insurance brokerage licence and software use rights of approximately RMB3.5 million for the six months ended 30 June 2026; which was partially offset by (ii) an increase in the original cost of intangible assets of approximately RMB1.7 million upon recognition of an insurance brokerage licence arising from the acquisition of Rainbow International, a Hong Kong insurance brokerage company.

Investments in Joint Ventures Accounted for Using the Equity Method

As at 30 June 2026, the balance of investment in joint ventures accounted for using the equity method was approximately RMB32.1 million, representing an increase of approximately RMB0.3 million or approximately 0.9% from approximately RMB31.8 million as at 31 December 2025. This was mainly because the profit recorded by Binhai Xunteng was offset by the loss recorded by Zhencheng Technology for the six months ended 30 June 2026, resulting in a profit of approximately RMB0.3 million recorded by the Group.

Investments in Associates Accounted for Using the Equity Method

Investments in associates accounted for using the equity method represent the Group's investments in Wanmayoucai, Renrui New Career and Tongyue Ruisheng. As at 30 June 2026, the balance was approximately RMB17.1 million, representing a decrease of approximately RMB3.7 million or approximately 17.8% from approximately RMB20.8 million as at 31 December 2025. This was mainly due to the Group recording a loss of approximately RMB3.8 million on the investment in Wanmayoucai for the six months ended 30 June 2026.

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 RMB38.7 million as at 30 June 2026, representing a decrease of approximately RMB4.3 million or approximately 10.0% compared with approximately RMB43.0 million as at 31 December 2025, which was mainly due to the combined effect of the following factors: housing loans provided to employees will become due within one year, which led to a decrease in other non-current assets of approximately RMB10.0 million as compared to those as at 31 December 2025; such decrease was partially offset by an increase in performance guarantee deposit with a sales contract maturity of over one year. Along with the expansion of the Group's digital technology and cloud services business, performance guarantee deposit for sales contracts with a maturity of over one year in the flexible staffing services for IT talents increased by approximately RMB5.6 million as at 30 June 2026 as compared to those as at 31 December 2025.

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 and notes receivables. As at 30 June 2026, the carrying amount of deferred income tax assets amounted to approximately RMB16.0 million, representing an increase of approximately RMB8.1 million or approximately 102.6% from approximately RMB7.9 million as at 31 December 2025.

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 arising from acquisitions. As at 30 June 2026, the carrying amount of deferred income tax liabilities was approximately RMB0.8 million, representing a decrease of approximately RMB1.1 million or approximately 56.5% from approximately RMB1.9 million as at 31 December 2025.

KEY FINANCIAL RATIOS

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

	For the six months ended 30 June	
	2026	2025
Revenue growth	**13.1%**	26.6%
Gross profit margin	**6.8%**	7.4%
Adjusted net profit margin (non-HKFRS)[1]	**2.4%**	1.8%
Adjusted net profit margin attributable to equity holders of the Company (non-HKFRS)[1]	**2.4%**	1.9%
	30 June 2026	31 December 2025
Current ratio (times)[2]	**2.0**	2.1

Notes:

(1) Adjusted net profit margin and adjusted net profit margin attributable to equity holders of the Company (non-HKFRS) are calculated as the adjusted profit for the period and adjusted profit attributable to the equity holders of the Company as a percentage of the revenue for the same period. Please refer to the paragraph headed "Non-HKFRS Measures" under "MANAGEMENT DISCUSSION AND ANALYSIS - FINANCIAL REVIEW" in this announcement for more details.

(2) The Net Proceeds had been fully utilised as at 31 December 2025, therefore there is no need to calculate the adjusted current assets and the adjusted current ratio. Current ratio is calculated as the current assets divided by the current liabilities at the end of the financial year/period.

Current Ratio

As at 30 June 2026, the current ratio decreased to approximately 2.0 from approximately 2.1 as at 31 December 2025. Although the Group's current ratio decreased slightly, its short-term solvency remains steady.

Liquidity and Capital Resources

As at 30 June 2026, we had cash and cash equivalents of approximately RMB725.7 million, representing an increase of approximately RMB90.1 million or approximately 14.2%, as compared to that of approximately RMB635.6 million as at 31 December 2025. This was mainly due to the combined effect of the following factors: (i) the net cash used in the operating activities of approximately RMB109.3 million; (ii) net cash used in investing activities of approximately RMB1.4 million; (iii) net cash generated from financing activities of approximately RMB202.0 million; and (iv) a decrease of the balance of cash and cash equivalents by approximately RMB1.2 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 for the six months ended 30 June 2026 amounted to approximately RMB109.3 million, representing a decrease of approximately RMB143.1 million or approximately 56.7% from approximately RMB252.4 million for the six months ended 30 June 2025. This was mainly because the Group offers credit terms of about 90 days for customers of digital technology and cloud services business. Although the Group strengthened its trade receivables collection management since 2024, conducting specialized analyses of overdue trade receivables through trade receivables management system and meetings (twice per month) to formulate targeted collection measures, revenue from digital technology and cloud services for the six months ended 30 June 2026 still grew rapidly year-on-year, with the adjusted turnover days of trade and notes receivable also seeing a slight increase to 86 days; furthermore, the contribution of the gross profit generated monthly by the flexible staffing employees in this business to net cash inflows from operating activities has not yet been sufficient to cover the incremental salary and wage expenses driven by the rapid increase in the number of flexible staffing employees monthly. Therefore, the digital technology and cloud services business remained in the working capital investment phase.

Net Cash (Used in)/Generated from Investing Activities

Net cash used in investing activities for the six months ended 30 June 2026 amounted to approximately RMB1.4 million. This was mainly due to the combined effect of each of the following factors: (i) net payment of approximately RMB1.7 million upon the acquisition of a Hong Kong insurance brokerage company, after deducting the carrying amount of cash equivalents acquired; (ii) expenditure of approximately RMB1.4 million on leasehold improvements and computer equipment in connection with the newly established overseas digital operation and customer service centres, office lease expansion and newly added customer service centres co-established with customers; (iii) purchase of a small amount of wealth management products of approximately RMB0.5 million; which was partially offset by (iv) cash inflow of approximately RMB2.1 million from interest income on bank deposits. Net cash generated from investing activities for the six months ended 30 June 2025 amounted to approximately RMB284.3 million.

Net Cash Generated from/(Used in) Financing Activities

Net cash generated from financing activities for the six months ended 30 June 2026 amounted to approximately RMB202.0 million, as compared to net cash used in financing activities of approximately RMB54.7 million for the six months ended 30 June 2025. The change in net cash from financing activities from used to generated was mainly due to the Group requiring more working capital to support the growth of the digital technology and cloud services business for the six months ended 30 June 2026, with new bank borrowings of approximately RMB201.2 million obtained.

CAPITAL STRUCTURE

Indebtedness

As at 30 June 2026, we had outstanding borrowings of approximately RMB493.5 million, representing an increase of approximately RMB201.2 million or approximately 68.8% as compared to approximately RMB292.3 million as at 31 December 2025. This was mainly because the Group provides a credit period of approximately 90 days or less to customers of the digital technology and cloud services business, and therefore the Group requires more working capital to support the growth of the digital technology and cloud services business, resulting in more borrowings from banks. In addition, as at 30 June 2026, we had approximately RMB280.5 million unused bank credit facilities.

As at 30 June 2026, our lease liabilities in respect of our leased properties amounted to approximately RMB33.8 million, representing an increase of approximately RMB11.2 million or approximately 49.5% as compared to approximately RMB22.6 million as at 31 December 2025. This was mainly due to the increase in lease liabilities arising from the newly established digital operation and customer service centres for our international business in Egypt and Indonesia, the expansion of office leases in Malaysia and Hong Kong, and the addition of two customer service centres co-established with customers in Mainland China.

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 30 June 2026 and 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.

CAPITAL EXPENDITURE

For the six months ended 30 June 2026, our capital expenditure amounted to approximately RMB3.0 million, which was mainly used for renovation of leased properties, purchase of computer equipment and acquisition of a Hong Kong insurance brokerage company.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

As at 30 June 2026, we had not entered into any material off-balance sheet commitments or arrangements.

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 30 June 2026. For the six months ended 30 June 2026, the Group recorded a net exchange loss of approximately RMB0.2 million in the condensed 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 30 June 2026, the Group applied to the bank for loan financing based on specific trade receivables, and provided a T+1 withdrawal deposit of approximately RMB5.3 million and pledged trade receivables of approximately RMB147.4 million. 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.

MATERIAL ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

The Group did not have any material acquisitions, disposals or significant investments of subsidiaries, associates or joint ventures of the Group for the six months ended 30 June 2026.

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

Contractual Arrangements

On 15 July 2026, Renrui Malaysia Services Sdn. Bhd. ("**RMS**"), Agensi Pekerjaan Renrui Malaysia Sdn. Bhd. ("**OPCO**") and Mr. Lim Teng Cherng ("**Registered Shareholder**") entered into the contractual arrangements in respect of OPCO ("**Contractual Arrangements**") to enable the Group 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, which are narrowly tailored to the extent necessary to address any limits on foreign ownership, 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. Please refer to the Company's announcement dated 15 July 2026 for further details.

Connected Transaction and Supplemental Agreement

On 15 July 2026,

(1) Shanghai Renhui, an indirect wholly-owned subsidiary of the Company, and Beyondsoft Shanghai entered into:

   (a) the equity transfer agreement (the "**Equity Transfer Agreement**"), pursuant to which Beyondsoft Shanghai agreed to transfer, and Shanghai Renhui agreed to acquire, the 30.0% equity interest in Ruibo Gongchuang at a consideration equal to 30.0% of the net asset value of Ruibo Gongchuang as of 30 June 2026, and

   (b) the joint venture termination agreement, pursuant to which, with effect from the completion date under the Equity Transfer Agreement, the JV Agreement and other historical joint venture documents in relation to the formation and operation of Ruibo Gongchuang shall be terminated; and

(2) in relation to the CCT Agreements among the Company, Beyondsoft Corporation and Ruibo Gongchuang

   (a) the Company, Beyondsoft Corporation and Ruibo Gongchuang entered into the supplemental agreement to the Original Technical Services Arrangement Framework Agreement, pursuant to which the parties agreed that, going forward, the transfer or subcontracting of technical services business under the framework agreement shall be conducted between the Group and the Beyondsoft Group only, and shall no longer be conducted through Ruibo Gongchuang;

   (b) the Company and Ruibo Gongchuang entered into a termination agreement in relation to the Human Resources Recruitment and Payroll Management Services Framework Agreement, pursuant to which the parties agreed that the Human Resources Recruitment and Payroll Management Services Framework Agreement shall be terminated with effect from the date of the termination agreement, with no further legal effect on either party, and that, save for any liabilities and obligations expressly preserved, neither party shall have any further rights, obligations, claims or demands against the other thereunder, and any unperformed obligations shall cease to have effect; and

   (c) the SaaS Services Framework Agreement remains unchanged.

Please refer to the Company's announcement dated 15 July 2026 for further details.

Grant of Share Awards

On 15 July 2026, the Company granted an aggregate of 150,000 Shares as award shares (the "**Award Shares**") to Ms. Chan Mei Bo Mabel, Mr. Shen Hao, and Mr. Leung Ming Shu, each an independent non-executive Director, pursuant to the Post-IPO Share Award Scheme. The Award Shares represent approximately 0.095% of the total number of issued Shares as at the date of the grant. Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu accepted the granted award shares. The Award Shares will be satisfied by the existing Shares acquired by trustee appointed under the Post-IPO Share Award Scheme. The grant of Award Shares will not result in any issue of new Shares or any dilution effect on the shareholding of existing shareholders of the Company. Please refer to the Company's announcement dated 15 July 2026 for more details.

Change of Non-executive Directors

On 15 July 2026, Ms. Wang Xinjie (王欣潔), a non-executive Director nominated by Beyondsoft Corporation, has resigned to devote more time to other business commitments, whereas Ms. Gao Yunjie (高芸潔), nominated by Beyondsoft Corporation, has been appointed as a non-executive Director. Please refer to the Company's announcement dated 15 July 2026 for more details.

Save as disclosed in this announcement, there was no other material event affecting the Group which has occurred since 30 June 2026.

INTERIM RESULTS

The Board is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2026 with comparative figures for the six months ended 30 June 2025 as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

	Note	Six months ended 30 June **2026** RMB'000 *(Unaudited)*	2025 RMB'000 *(Unaudited)*
Continuing operations			
Revenue	4	**2,945,496**	2,604,674
Cost of revenue		**(2,744,627)**	(2,412,771)
Gross profit		**200,869**	191,903
Selling and marketing expenses		**(79,390)**	(76,947)
Research and development expenses		**(4,636)**	(4,657)
Administrative expenses		**(62,696)**	(52,556)
Provision for net impairment losses on financial assets		**(13,457)**	(15,217)
Other income	5	**45,931**	16,649
Other losses, net	6	**(504)**	(679)
Operating profit		**86,117**	58,496
Finance income	7	**2,091**	2,133
Finance costs	7	**(5,537)**	(5,300)
Finance costs, net	7	**(3,446)**	(3,167)
Share of results of joint ventures		**287**	(483)
Share of results of associates		**(3,701)**	(5,561)
Profit before income tax		**79,257**	49,285
Income tax expenses	8	**(14,037)**	(4,746)
Profit from continuing operations		**65,220**	44,539
Loss of discontinued operation		**—**	(11,986)
Profit for the period		**65,220**	32,553
Profit/(loss) is attributable to:			
– Equity holders of the Company		**63,309**	41,071
– Non-controlling interests		**1,911**	(8,518)
Profit/(loss) attributable to equity holders of the Company from:			
Continuing operations		**63,309**	41,478
Discontinued operations		**—**	(407)
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company	9		
– Basic earnings per share		**0.42**	0.27
– Diluted earnings per share		**0.41**	0.27
Earnings per share for profit attributable to the ordinary equity holders of the Company	9		
– Basic earnings per share		**0.42**	0.27
– Diluted earnings per share		**0.41**	0.27

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Profit for the period	**65,220**	32,553
Other comprehensive income		
Items that may not be reclassified subsequently to profit or loss:		
Currency translation differences of the Company	**(6,647)**	(4,298)
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences of subsidiaries	**3,727**	5,123
Other comprehensive income for the period, net of tax	**(2,920)**	825
Total comprehensive income for the period	**62,300**	33,378
Total comprehensive income/(loss) for the period is attributable to:		
– Equity holders of the Company	**60,389**	41,896
– Non-controlling interests	**1,911**	(8,518)

CONDENSED CONSOLIDATED BALANCE SHEET

As at 30 June 2026

	Note	**30 June 2026 RMB'000 *(Unaudited)***	31 December 2025 RMB'000 *(Audited)*
ASSETS			
Non-current assets			
Property, plant and equipment		**38,460**	29,684
Intangible assets	10	**45,929**	47,817
Investments in joint ventures accounted for using the equity method		**32,047**	31,762
Investments in associates accounted for using the equity method		**17,059**	20,759
Financial assets at fair value through profit or loss		**10,000**	10,000
Derivative financial instruments		**2,343**	2,343
Other non-current assets		**38,675**	42,976
Deferred income tax assets		**16,022**	7,910
Total non-current assets		**200,535**	193,251
Current assets			
Trade receivables and notes receivables	11	**1,499,100**	1,373,658
Prepayments, deposits and other receivables		**63,488**	47,250
Financial assets at fair value through other comprehensive income		**18,047**	12,794
Financial assets at fair value through profit or loss		**500**	—
Restricted cash		**12,269**	31,487
Cash and cash equivalents		**725,665**	635,637
Total current assets		**2,319,069**	2,100,826
Total assets		**2,519,604**	2,294,077

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

As at 30 June 2026

	Note	**30 June 2026 RMB'000 *(Unaudited)***	31 December 2025 RMB'000 *(Audited)*
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**53**	53
Share premium		**2,129,402**	2,143,607
Shares held for share-based payment scheme		**(104,021)**	(103,472)
Other reserves		**(21,555)**	(21,603)
Accumulated losses		**(674,413)**	(737,722)
		1,329,466	1,280,863
Non-controlling interests		**8,437**	6,882
Total equity		**1,337,903**	1,287,745
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**809**	1,859
Lease liabilities		**13,575**	8,497
Total non-current liabilities		**14,384**	10,356
Current liabilities			
Trade and other payables	12	**617,760**	665,780
Contract liabilities		**10,738**	5,553
Current income tax liabilities		**25,081**	17,086
Redemption liabilities to non-controlling interests		**—**	1,138
Borrowings		**493,476**	292,282
Lease liabilities		**20,262**	14,137
Total current liabilities		**1,167,317**	995,976
Total liabilities		**1,181,701**	1,006,332
Total equity and liabilities		**2,519,604**	2,294,077

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

	Attributable to equity holders of the Company							
	Share capital RMB'000	Share premium RMB'000	Shares held for share-based payment scheme RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)								
Balance at 1 January 2026	53	2,143,607	(103,472)	(21,603)	(737,722)	1,280,863	6,882	1,287,745
Comprehensive income/(loss)								
Profit/(loss) for the period	–	–	–	–	63,309	63,309	1,911	65,220
Other comprehensive income								
– Currency translation differences	–	–	–	(2,920)	–	(2,920)	–	(2,920)
Total comprehensive income/(loss)	–	–	–	(2,920)	63,309	60,389	1,911	62,300
Transactions with equity holders in their capacity as equity holders								
Share-based compensation	–	–	–	4,464	–	4,464	–	4,464
Dividends of subsidiaries	–	–	–	–	–	–	(356)	(356)
Dividend	–	(14,140)	–	–	–	(14,140)	–	(14,140)
Acquisitions of shares held for share-based payment scheme	–	–	(2,110)	–	–	(2,110)	–	(2,110)
Exercise of share based scheme	–	(65)	1,561	(1,496)	–	–	–	–
Total transactions with equity holders in their capacity as equity holders	–	(14,205)	(549)	2,968	–	(11,786)	(356)	(12,142)
Balance at 30 June 2026	53	2,129,402	(104,021)	(21,555)	(674,413)	1,329,466	8,437	1,337,903

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 June 2026

	Attributable to equity holders of the Company							
	Share capital RMB'000	Share premium RMB'000	Shares held for share-based payment scheme RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity RMB'000
(Unaudited)								
Balance at 1 January 2025	53	2,155,444	(101,575)	(31,298)	(825,273)	1,197,351	221,533	1,418,884
Comprehensive income/(loss)								
Profit/(loss) for the period	—	—	—	—	41,071	41,071	(8,518)	32,553
Other comprehensive income								
– Currency translation differences	—	—	—	825	—	825	—	825
Total comprehensive income/(loss)	—	—	—	825	41,071	41,896	(8,518)	33,378
Transactions with equity holders in their capacity as equity holders								
Share-based compensation	—	—	—	3,654	—	3,654	1,561	5,215
Capital contribution from non-controlling interests	—	—	—	—	—	—	3,000	3,000
Disposal of a subsidiary	—	—	—	—	—	—	(207,344)	(207,344)
Total transactions with equity holders in their capacity as equity holders	—	—	—	3,654	—	3,654	(202,783)	(199,129)
Balance at 30 June 2025	53	2,155,444	(101,575)	(26,819)	(784,202)	1,242,901	10,232	1,253,133

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Cash flows used in operating activities		
Cash used in operations	**(94,101)**	(240,868)
Income tax paid	**(15,205)**	(11,541)
Net cash used in operating activities	**(109,306)**	(252,409)
Cash flows (used in)/generated from investing activities		
Purchase of property, plant and equipment	**(1,371)**	(1,112)
Purchase of intangible assets	**(1,652)**	—
Purchase of financial assets at fair value through profit or loss	**(500)**	—
Cash paid for investing in an associate	**—**	(20,000)
Proceeds from disposal of property, plant and equipment	**—**	12
Investment income from financial assets at fair value through profit or loss	**—**	855
Disposal of a subsidiary, net of cash disposed	**—**	302,463
Interest received	**2,091**	2,056
Net cash (used in)/generated from investing activities	**(1,432)**	284,274
Cash flows generated from/(used in) financing activities		
Capital contribution from non-controlling shareholders of subsidiaries	**—**	3,000
Proceeds from bank borrowings	**491,678**	349,049
Acquisitions of shares held for share-based payment scheme	**(2,110)**	—
Repayments of bank borrowings	**(290,483)**	(384,196)
Payment of lease liabilities	**(11,224)**	(10,986)
Payment of redemption liabilities to non-controlling interests	**—**	(6,000)
Changes in deposits paid to secure borrowings	**19,676**	(1,822)
Interest paid	**(5,530)**	(3,705)
Net cash generated from/(used in) financing activities	**202,007**	(54,660)
Net increase/(decrease) in cash and cash equivalents	**91,269**	(22,795)
Cash and cash equivalents at beginning of the period	**635,637**	397,698
Effects of exchange rate changes on cash and cash equivalents	**(1,241)**	1,372
Cash and cash equivalents at end of the period	**725,665**	376,275

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, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company, an investment holding company, and its subsidiaries (together, the "**Group**") are principally engaged in the provision of comprehensive flexible staffing services, professional recruitment services and other human resources ("**HR**") solutions services 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 "**Listing**").

The unaudited condensed consolidated interim financial information are presented in Renminbi ("**RMB**"), unless otherwise stated.

The unaudited condensed consolidated interim financial information has been approved for issue by the Board of Directors on 31 August 2026.

2 Basis of preparation

The unaudited condensed consolidated interim financial information of the Company for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The unaudited condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2025, which have been prepared in accordance with HKFRSs issued by the HKICPA.

3 Accounting policies

The accounting policies applied in preparation of these unaudited condensed consolidated interim financial information are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described therein, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new standards, amendments and interpretations of HKFRSs effective for the financial year ending 31 December 2026 as described below and disclosed elsewhere in this interim financial information.

(a) New standards, amendments and interpretations of HKFRSs effective for 2026

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing on 1 January 2026

	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 1, HKFRS 7, 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
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 -Disclosures about Uncertainties in the Financial Statements (amendments)	Accounting periods beginning on or after 1 January 2026

The adoption of the above new amendments starting from 1 January 2026 did not give rise to significant impact on the Group's result of operations and financial position for the six months ended 30 June 2026

(b) Impact of standards issued but not yet adopted by the Group

Certain new accounting standards, amendments and interpretations have been published but are not mandatory for the financial year beginning 1 January 2026 and have not been early adopted by the Group. 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.

(c) Discontinued operation

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business, is part of a single co-ordinated plan to dispose of such a line of business. The results of discontinued operation are presented separately in the consolidated statements of comprehensive income.

On 30 December 2024, the Group and Neusoft Group Co., Ltd. entered into an asset purchase agreement, pursuant to which the Group conditionally agreed to sell, and Neusoft Group Co., Ltd. conditionally agreed to buy, 46.0% of the equity interests in Shanghai Sirui Information Technology Co., Ltd. ("**Shanghai Sirui**") held by the Group. On 10 March 2025, the Group and Neusoft Group Co., Ltd. entered into a supplemental agreement setting out the finalised consideration of RMB320.7 million and other terms and conditions supplementing the asset purchase agreement. The disposal was completed on 30 May 2025.

In accordance with HKFRS 5 - Non-current Assets Held for Sale and Discontinued Operations, the operating results of the Shanghai Sirui before the completion date of disposal have been presented as discontinued operation in the Group's consolidated income statement for the six months ended 30 June 2025.

4 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 chief operating decision-maker ("**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 comprises 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 work visa application, management consulting, 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 six months ended 30 June 2026 was as follows:

	Six months ended 30 June 2026		
	Comprehensive flexible staffing RMB'000 ***(Unaudited)***	**Professional recruitment and other HR solutions RMB'000** ***(Unaudited)***	**Total RMB'000** ***(Unaudited)***
Segment revenue	**2,915,295**	**30,201**	**2,945,496**
Segment gross profit	**183,655**	**17,214**	**200,869**
Unallocated:			
Selling and marketing expenses			**(79,390)**
Research and development expenses			**(4,636)**
Administrative expenses			**(62,696)**
Other income *(Note 5)*			**45,931**
Other losses, net *(Note 6)*			**(504)**
Provision for net impairment losses on financial assets			**(13,457)**
Finance costs, net *(Note 7)*			**(3,446)**
Share of results of joint ventures accounted for using the equity method			**287**
Share of results of associates accounted for using the equity method			**(3,701)**
Profit before income tax from continuing operations			**79,257**
Income tax expenses *(Note 8)*			**(14,037)**
Profit for the period from continuing operations			**65,220**

The segment information provided to the Group's CODM for the reportable segments for the six months ended 30 June 2025 was as follows:

	Six months ended 30 June 2025		
	Comprehensive flexible staffing RMB'000 *(Unaudited)*	Professional recruitment and other HR solutions RMB'000 *(Unaudited)*	Total RMB'000 *(Unaudited)*
Segment revenue	2,584,100	20,574	2,604,674
Segment gross profit	179,200	12,703	191,903
Unallocated:			
Selling and marketing expenses			(76,947)
Research and development expenses			(4,657)
Administrative expenses			(52,556)
Other income *(Note 5)*			16,649
Other losses, net *(Note 6)*			(679)
Provision for net impairment losses on financial assets			(15,217)
Finance costs, net *(Note 7)*			(3,167)
Share of results of joint ventures accounted for using the equity method			(483)
Share of results of associates accounted for using the equity method			(5,561)
Profit before income tax from continuing operation			49,285
Income tax expenses *(Note 8)*			(4,746)
Profit for the period from continuing operation			44,539

(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**

The Group derived revenue in the following types:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Comprehensive flexible staffing		
– General services outsourcing	**1,801,451**	1,688,955
– Digital technology and cloud services	**932,988**	747,780
– Digital operation and customer services	**180,856**	147,365
Professional recruitment and other HR solutions	**30,201**	20,574
	2,945,496	2,604,674

5 Other income

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Government grants	**40,957**	11,208
Others	**4,974**	5,441
	45,931	16,649

6 Other losses, net

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Exchange losses - net	**(181)**	(1,370)
Net fair value gains on derivative financial instruments	**—**	9
Net fair value gains on wealth management products purchased from bank at FVPL	**—**	345
Net (losses)/gains on disposal of property, plant and equipment	**(173)**	12
Investment income on wealth management products at FVPL	**—**	855
Others	**(150)**	(530)
	(504)	(679)

7 Finance income and costs

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Finance income		
Interest income on cash and cash equivalents	**2,091**	2,133
Finance income	**2,091**	2,133
Finance costs		
Interest expense		
– lease liabilities	**(427)**	(568)
– borrowings	**(5,110)**	(4,732)
Finance costs expensed	**(5,537)**	(5,300)
Finance costs, net	**(3,446)**	(3,167)

8 Income tax expenses

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.

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 six months ended 30 June 2026 and 2025.

PRC corporate income tax provision is made on the estimated assessable profits of entities within the Group incorporated in the PRC and is calculated at the applicable tax rates in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowances.

An analysis of the income tax expenses for the period is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	*(Unaudited)*
Current income tax	**(23,198)**	(10,895)
Deferred income tax	**9,161**	6,149
	(14,037)	(4,746)

9 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to the ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period, excluding shares held for share-based payment scheme.

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit/(loss) attributable to the ordinary equity holders of the Company (RMB'000)		
Continuing operations	**63,309**	41,478
Discontinued operations	**—**	(407)
	63,309	41,071
Weighted average number of ordinary shares in issue (thousands)	**149,509**	150,004
Basic earnings per share from continuing operations attributable to the ordinary equity holders of the Company (RMB per share)	**0.42**	0.27
Basic loss per share from discontinued operation attributable to the ordinary equity holders of the Company (RMB per share)	**—**	—
Basic earnings per share attributable to the ordinary equity holders of the Company (RMB per share)	**0.42**	0.27

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 six months ended 30 June 2026 and 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. However, certain share option schemes were not included in the calculation of diluted earnings per share because they were anti-dilutive for six months ended 30 June 2026 and 2025, as the average market price of the ordinary share was lower than the exercise prices of these schemes during the six months ended 30 June 2026 and 2025. These share options could potentially dilute basic earnings per share in the future.

The diluted earnings per share for six months ended 30 June 2026 and 2025 were as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	*(Unaudited)*
Profit attributable to the equity holders of the Company (RMB'000)		
Continuing operations	**63,309**	41,478
Discontinued operations	**—**	(407)
	63,309	41,071
Weighted average number of ordinary shares in issue (thousands)	**149,509**	150,004
Adjustments for calculation of diluted earnings per share (thousands):		
– Share options and share awards	**5,766**	3,540
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	**155,275**	153,544
Diluted earnings per share from continuing operations attributable to the ordinary equity holders of the Company (RMB per share)	**0.41**	0.27
Diluted loss per share from discontinued operations attributable to the ordinary equity holders of the Company (RMB per share)	**—**	—
Diluted earnings per share attributable to the equity holders of the Company (RMB per share)	**0.41**	0.27

10 Intangible assets

	Software RMB'000	Goodwill RMB'000	Customer relationships RMB'000	Licence RMB'000	Total RMB'000
At 1 January 2026 (Audited)					
Cost	**6,739**	**58,673**	**28,000**	**—**	**93,412**
Accumulated amortisation and impairment	**(5,979)**	**(16,372)**	**(23,244)**	**—**	**(45,595)**
Net book amount	**760**	**42,301**	**4,756**	**—**	**47,817**
Six months ended 30 June 2026					
Opening net book amount	**760**	**42,301**	**4,756**	**—**	**47,817**
Amortisation charge	**(460)**	**—**	**(2,800)**	**(280)**	**(3,540)**
Disposal of a subsidiary	**—**	**—**	**—**	**—**	**—**
Additions	**—**	**—**	**—**	**1,652**	**1,652**
Closing net book amount	**300**	**42,301**	**1,956**	**1,372**	**45,929**
At 30 June 2026 (Unaudited)					
Cost	**6,739**	**58,673**	**28,000**	**1,652**	**95,064**
Accumulated amortisation and impairment	**(6,439)**	**(16,372)**	**(26,044)**	**(280)**	**(49,135)**
Net book amount	**300**	**42,301**	**1,956**	**1,372**	**45,929**
At 1 January 2025 (Audited)					
Cost	14,994	324,234	116,899	—	456,127
Accumulated amortisation and impairment	(6,040)	(147,317)	(57,649)	—	(211,006)
Net book amount	8,954	176,917	59,250	—	245,121
Six months ended 30 June 2025					
Opening net book amount	8,954	176,917	59,250	—	245,121
Amortisation charge	(825)	—	(10,208)	—	(11,033)
Disposal of a subsidiary	(7,126)	(134,616)	(41,486)	—	(183,228)
Closing net book amount	1,003	42,301	7,556	—	50,860
At 30 June 2025 (Unaudited)					
Cost	6,523	58,673	28,000	—	93,196
Accumulated amortisation and impairment	(5,520)	(16,372)	(20,444)	—	(42,336)
Net book amount	1,003	42,301	7,556	—	50,860

11 Trade receivables and notes receivables

	As at 30 June 2026 RMB'000 *(Unaudited)*	As at 31 December 2025 RMB'000 *(Audited)*
Trade receivables	**1,549,688**	1,403,841
Less: provision for impairment of trade receivables	**(52,281)**	(38,954)
Trade receivables - net	**1,497,407**	1,364,887
Notes receivables at amortised cost	**1,694**	8,782
Less: provision for impairment of notes receivables	**(1)**	(11)
Notes receivables at amortised cost - net	**1,693**	8,771
	1,499,100	1,373,658

Trade receivables and notes receivables with a total gross carrying amount of RMB147,395,000 as at 30 June 2026 were pledged for the Group's bank borrowings (as at 31 December 2025: RMB122,393,000).

The Group generally allows a credit period of 10 to 180 days to its customers. Ageing analysis of trade receivables based on recognition date without consideration of respective credit terms before provision for impairment was as follows:

	As at 30 June 2026 RMB'000 *(Unaudited)*	As at 31 December 2025 RMB'000 *(Audited)*
Trade receivables		
– Within 3 months	**1,358,726**	1,163,935
– 4 months to 6 months	**99,320**	134,641
– 7 months to 9 months	**41,267**	48,235
– 10 months to 12 months	**24,255**	14,701
– Over 12 months	**26,120**	42,329
	1,549,688	1,403,841

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.

12 Trade and other payables

	As at 30 June 2026 RMB'000 *(Unaudited)*	As at 31 December 2025 RMB'000 *(Audited)*
Trade payables due to third parties	**11,581**	22,139
Trade payables due to joint ventures and associates	**1,963**	955
Accrued payroll and welfare	**493,746**	532,247
VAT and surcharges	**69,456**	80,617
Risk deposit due to clients	**12,170**	16,151
Dividend payable	**13,618**	—
Others	**15,226**	13,671
	617,760	665,780

As at 30 June 2026 and 31 December 2025, 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 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on invoice date was as follows:

	As at 30 June 2026 RMB'000 *(Unaudited)*	As at 31 December 2025 RMB'000 *(Audited)*
Trade payables		
– Within 6 months	**13,544**	23,094

13 Dividends

At a Board meeting held on 31 August 2026, the directors of the Company proposed an interim dividend of HK$0.14 per ordinary share for the six months ended 30 June 2026 using the share premium account. This proposed dividend is not reflected as a dividend payable in these interim financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2026.

On 10 June 2026, a final dividend in respect of the year ended 31 December 2025 of HK$0.1 per ordinary share was approved by the shareholders at the annual general meeting of the Company. The final dividend of approximately HK$15.7 million was distributed from the share premium account and was paid in July 2026.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 14 October 2026 to Friday, 16 October 2026, both days inclusive, in order to determine the entitlement of the Shareholders to receive the interim 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 interim dividend is Friday, 16 October 2026. To qualify for the interim 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 Tuesday, 13 October 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 six months ended 30 June 2026, 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 they act for the benefit and in the best interests of the Company and will make decisions of the Group accordingly; and (iii) the balance of power and authority is ensured by the operations of the Board which comprises experienced and high calibre 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.

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 six months ended 30 June 2026.

The Company's relevant employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incident of non-compliance of the Model Code by the relevant employees was noted by the Company during the six months ended 30 June 2026.

OTHER IMPORTANT EVENTS

On 10 June 2026, the Company adopted the 2026 Memorandum and Articles by way of a special resolution passed at its annual general meeting, for the purpose of incorporating and consolidating certain amendments to, among other things: (i) bringing the Articles of Association in line with the Core Shareholder Protection Standards set out in Appendix A1 to the Listing Rules, and (ii) making other housekeeping amendments.

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 (including any sale of treasury shares (within the meaning under the Listing Rules)) during the six months ended 30 June 2026. As at 30 June 2026, the Company did not hold any treasury shares (within the meaning under the Listing Rules).

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 Group to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Group.

The Audit Committee has reviewed the unaudited consolidated interim results of the Group for the six months ended 30 June 2026. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company. The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2026 have not been reviewed nor audited by PricewaterhouseCoopers, the external auditor of the Company.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.renruihr.com). The interim report of the Company for the six months ended 30 June 2026 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:

"2026 Memorandum and Articles"	the 2026 amended and restated memorandum and articles of association of the Company adopted at the annual general meeting of the Company held on 10 June 2026;
"AI"	Artificial intelligence;
"Audit Committee"	the audit committee of the Board;
"Beyondsoft Corporation"	Beyondsoft Corporation* (博彥科技股份有限公司), 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 Group"	Beyondsoft Corporation together with its subsidiaries;
"Beyondsoft Shanghai"	Beyondsoft (Shanghai) Ltd.* (博彥科技(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;
"CCT Agreements"	the Original Technical Services Arrangement Framework Agreement, the Human Resources Recruitment and Payroll Management Services Framework Agreement and the SaaS Services Framework Agreement;
"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;
"Human Resources Recruitment and Payroll Management Services Framework Agreement"	an agreement entered into by the Company and Ruibo Gongchuang on 20 June 2025 in relation to the provision of the human resources recruitment and payroll management services by the Group to Ruibo Gongchuang for a fixed term with effect from 20 June 2025 to 31 December 2027 (both days inclusive);
"IT"	information technology;
"JV Agreement"	the joint venture agreement dated 7 March 2025 entered into between the Shanghai Renhui and Beyondsoft Shanghai in relation to the formation and management of the "Ruibo Gongchuang";
"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 Issuers 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);
"Original Technical Services Arrangement Framework Agreement"	an agreement entered into by the Company, Beyondsoft Corporation and Ruibo Gongchuang on 20 June, 2025 in relation to transfer and subcontracting of technical services business for a fixed term with effect from the agreement date to 31 December 2027 (both days inclusive);
"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;
"Rainbow International"	Rainbow International Wealth Management Limited (瑞保國際財富管理有限公司), which was previously known as Veracity Wealth Consultancy Limited (智誠財富顧問有限公司) before the acquisition by the Group;
"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;
"SaaS Services Framework Agreement"	an agreement entered into by Beyondsoft Corporation and the Company on 20 June 2025 in relation to the provision of the SaaS services in relation to human resources management systems by the Beyondsoft Group to the Group for a fixed term with effect from the Agreement Date to 31 December 2027 (both days inclusive);
"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;
"Tongyue Ruisheng"	Shanghai Tongyue Ruisheng Talent Technology Co., Ltd.* (上海同閱瑞盛人才科技有限公司);
"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 monetary 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, 31 August 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.