



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



HUMAN RESOURCES

INTERIM REPORT
2026



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Corporate Information

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Ms. Wang Xinjie (resigned on 15 July 2026)
Ms. Gao Yunjie (appointed on 15 July 2026)

Independent Non-executive Directors

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

JOINT COMPANY SECRETARIES

Mr. Li Wenjia
Ms. Siu Pui Wah

AUTHORIZED REPRESENTATIVES

Mr. Zhang Feng
Ms. Siu Pui Wah

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

INVESTMENT AND COMPLIANCE COMMITTEE

Mr. Leung Ming Shu (*Chairman*)
Mr. Zhang Jianguo
Ms. Chan Mei Bo Mabel

INDEPENDENT AUDITOR

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

HONG KONG LEGAL ADVISOR

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

PRC LEGAL ADVISOR

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



Corporate Information

CORPORATE HEADQUARTERS

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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188 Des Voeux Road Central
Hong Kong

COMPANY WEBSITE

www.renruihr.com

STOCK CODE

6919

REGISTERED OFFICE

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

PRINCIPAL SHARE REGISTRAR IN CAYMAN ISLANDS

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

Financial Summary

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June			
RESULTS	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Change
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

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Assets		
Non-current assets	200,535	193,251
Current assets	2,319,069	2,100,826
Total assets	2,519,604	2,294,077
Equity		
Total equity	1,337,903	1,287,745
Liabilities		
Non-current liabilities	14,384	10,356
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

Notes:

- 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 report for more details.
- 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.



Financial Summary

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 report 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.

Management Discussion and Analysis





Management Discussion and Analysis

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%.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

By utilising our integrated HR ecosystem, we have further enhanced staff efficiency. The net profit per capita generated by our internal staff 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) <i>Note 1</i>	72,064	46,156
Average number of internal employees <i>Note 2</i>	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 4.
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.

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 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 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.



Management Discussion and Analysis

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 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

Awards and Recognitions

During the six months ended 30 June 2026, we received the following awards:

February 2026

Shanghai Renrui Network Technology Co., Ltd. (上海人瑞網絡科技有限公司) was awarded by Human Resources and Social Security Bureau of Jing'an District of Shanghai as an innovative ecological partner of human resources service digitalization.



March 2026

Hangzhou Renrui Human Resources Service Co., Ltd. was awarded the Advanced Collective of High-quality Economic Development in Shangcheng District of Hangzhou City



Ningbo Renrui Human Resources Service Co., Ltd. was awarded the Outstanding Contribution Demonstration Enterprise by Beilun District of Ningbo City



April 2026

Renrui Human Resources was awarded the Top 100 Human Resources Service Organizations in 2026 by Tophr (第一资源)



Renrui Human Resources was awarded the Best Human Resources Consulting Supplier (Private) in 2026 by HRflag





Management Discussion and Analysis

POLICY AND REGULATION REVIEW

In the course of its business operations, the Group also closely monitors updates to policies and regulations in areas related to social security and human resources services. In the first half of 2026, China further improved institutional arrangements in areas including the employment-first strategy, the digital and intelligent transformation of human resources services, the protection of the rights and interests of over-age workers, and the protection of workers in new forms of employment.

To promote the application of artificial intelligence in the field of human resources and social security, in June 2026, the Ministry of Human Resources and Social Security, the National Development and Reform Commission, the Ministry of Industry and Information Technology and the National Data Administration jointly issued the Implementation Opinions on Accelerating the Development of “Artificial Intelligence + Human Resources and Social Security” Applications (《關於加快推進「人工智能+人社」應用發展的實施意見》). The opinions propose developing digital and intelligent employment and smart human resources services, deepening the application of artificial intelligence in scenarios such as identification of recruitment demand, intelligent job-candidate matching, smart interviews, talent search, workforce management and labour relations risk monitoring, and supporting human resources service institutions in developing new business models such as smart matching, smart assessment, smart development, smart management and “digital employees”; they also require strengthening personal information protection, data security and algorithm governance. The opinions will further promote the digital and intelligent transformation of the human resources service industry, provide policy support for the development of the Group’s digital technology and cloud services businesses, and impose higher requirements on the security and compliance of data and artificial intelligence applications.

To align with the reform of gradually delaying the statutory retirement age, in May 2026, the Ministry of Human Resources and Social Security and four other departments issued the Interim Provisions on the Protection of the Basic Rights and Interests of Over-Age Workers (《超齡勞動者基本權益保障暫行規定》), which came into effect on 1 July 2026. For the first time, the provisions set out, through dedicated departmental rules, the framework for protecting the basic rights and interests of over-age workers, requiring employing entities to enter into written employment agreements with over-age workers specifying matters including work content, working hours, rest and leave, labour remuneration, social insurance and labour protection, and making provisions on work-related injury insurance, wage payment and remedies for rights and interests; they also encourage human resources service institutions to provide employment services to over-age workers who wish to take up employment. The provisions will help further standardise the recruitment of over-age personnel and the management of their employment, and provide an institutional basis for human resources service institutions to develop and allocate silver-age talent resources.

In addition, in June 2026, the State Council issued the Plan for Implementing the Employment-First Strategy during the 15th Five-Year Plan Period (《實施就業優先戰略「十五五」規劃》), which proposes promoting employment and entrepreneurship in adaptation to the development of artificial intelligence, tapping the potential of strategic emerging industries and future industries to absorb employment, carrying out skills training for young people in areas such as advanced manufacturing, promoting the extension of producer services such as software and information services towards specialisation and the higher end of the value chain, and continuing to standardise recruitment criteria and rectify the order of the human resources market. The above policies are conducive to expanding talent demand in emerging industries and advanced manufacturing and promoting more precise matching between the supply of human resources and industrial development, while imposing higher requirements on the protection of labour rights and interests and compliant operations in flexible staffing services.



Management Discussion and Analysis

In relation to tax-related laws and regulations, from 1 January 2026, the VAT Law of the People's Republic of China (Presidential Decree No. 41) (《中華人民共和國增值稅法》(主席令第四十一號)) and the Implementation Regulations of the VAT Law of the People's Republic of China (《中華人民共和國增值稅法實施條例》) officially came into effect, restructuring the tax calculation rules for the human resources industry. The implementation regulations establish the concept of "taxable transactions" and newly set up the tax item of "production and living services", under which human resources services are included and subject to a tax rate of 6%; the levy rate under the simplified tax calculation method is unified at 3% and given statutory status, and the original 5% levy rate and the corresponding simplified tax calculation arrangements on a net basis are no longer retained.

In respect of labour dispatch services, general taxpayers are no longer subject to the 5% simplified tax calculation method on a net basis and shall instead apply the general tax calculation method at a tax rate of 6%; pursuant to the Announcement on Transitional Arrangements for VAT Preferential Policies Following the Implementation of the VAT Law (Announcement [2026] No. 10 of the Ministry of Finance and the State Taxation Administration) (《財政部稅務總局關於增值稅法施行後增值稅優惠政策銜接事項的公告》(財政部稅務總局公告2026年第10號)), from 1 January 2026 to 31 December 2027, wages, benefits, social insurance and housing provident fund contributions made for dispatched employees on behalf of the client company are allowed to be deducted from the VAT-inclusive sales amount. Small-scale taxpayers are no longer subject to the net-basis taxation policy, shall calculate tax at a levy rate of 3%, and shall apply a reduced levy rate of 1% during the same period.

In respect of human resource outsourcing services, such services constitute brokerage and agency services. Wages, benefits, social insurance and housing provident fund contributions paid on behalf of the principal are not included in the VAT sales amount, and VAT invoices shall not be issued in respect thereof. VAT is calculated only on the service fees charged to the principal, that is, general taxpayers are subject to a tax rate of 6%, while small-scale taxpayers calculate tax at a levy rate of 3% and apply a reduced levy rate of 1% until 31 December 2027.

In addition, supporting tax collection and administration documents, including the Announcement of the Ministry of Finance and the State Taxation Administration on Specific Scope of VAT Levying (2026 No. 9) (《財政部稅務總局關於增值稅徵稅具體範圍有關事項的公告》(2026年第9號)), the Announcement on Clarifying the Calculation Basis of Sales Amount of VAT Taxable Transactions (2026 No. 12) (《關於明確增值稅應稅交易銷售額計算口徑的公告》(2026年第12號)), the Announcement on Matters Relating to Input VAT Credit, etc. (2026 No. 13) (《關於增值稅進項稅額抵扣等有關事項的公告》(2026年第13號)) and the Announcement of the State Taxation Administration on Adjusting Matters Relating to VAT Tax Returns (2026 No. 6) (《國家稅務總局關於調整增值稅納稅申報有關事項的公告》(2026年第6號)), were implemented concurrently, imposing higher compliance requirements on tax filing procedures and invoice management. The Group has correspondingly adjusted its tax accounting, invoicing and tax filing procedures, and continues to monitor the subsequent implementation of the relevant policies.

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.



Management Discussion and Analysis

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 increase in the 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 the 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.

Management Discussion and Analysis

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 (Unaudited)	%	RMB'000 (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



Management Discussion and Analysis

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.



Management Discussion and Analysis

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



Management Discussion and Analysis

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.

Management Discussion and Analysis

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 RMB'000 (Unaudited)	2025 RMB'000 (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



Management Discussion and Analysis

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.

Management Discussion and Analysis

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.



Management Discussion and Analysis

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.

Management Discussion and Analysis

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



Management Discussion and Analysis

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	31 December
	2026	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 report 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.



Management Discussion and Analysis

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.



Management Discussion and Analysis

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.

Management Discussion and Analysis

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 <i>(Note 1)</i>	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:

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

SHARE OPTION SCHEMES

1. Pre-IPO Share Option Schemes

Pursuant to the two pre-IPO share option schemes adopted by the Company on 12 March 2019 (namely, the mid-senior level management pre-IPO share option scheme and the non-managerial employee pre-IPO share option scheme, collectively, the “**Pre-IPO Share Option Schemes**”), as at 30 June 2026, options to subscribe for an aggregate of 17,674,100 Shares (representing approximately 11.3% of the total issued Shares of the Company) under the Pre-IPO Share Option Schemes remained outstanding. During the six months ended 30 June 2026, no options granted under the Pre-IPO Share Option Schemes had been exercised, lapsed nor forfeited in accordance with the terms of the Pre-IPO Share Option Schemes. No option was cancelled under the Pre-IPO Share Option Schemes for the six months ended 30 June 2026. No further options shall be granted under the Pre-IPO Share Option Schemes after the Listing Date. Therefore, no option was granted under the Pre-IPO Share Option Schemes for the six months ended 30 June 2026.



Management Discussion and Analysis

Details of movements in the share options granted under the Pre-IPO Share Option Schemes during the six months ended 30 June 2026 are as follows:

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Number of share options		Cancelled during the six months ended 30 June 2026	Outstanding as at 30 June 2026	Vesting period of share options	Exercise price of share options
				Exercised during the six months ended 30 June 2026	Lapsed during the six months ended 30 June 2026				
Executive Directors									
Mr. Zhang Feng	31 January 2013 and 20 February 2013	455,800	—	—	—	—	455,800 (Note 2)	One-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111
Ms. Zhang Jianmei	31 January 2013, 20 February 2013 and 16 October 2018	928,800	—	—	—	—	928,800 (Note 2)	One-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111 - USD0.88
In aggregate		1,384,600	—	—	—	—	1,384,600		
Other management members and employees of our Group									
In aggregate	31 January 2013 – 31 July 2019	13,694,600	—	—	—	—	13,694,600 (Note 2)	Mid-senior level management: one-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111 - USD2.80
								Non-managerial employee: one-third of options vested on the day immediately following the expiry of a period of 6 months, 12 months and 18 months after the Listing Date, respectively	
Other participants (Note 1)									
In aggregate	31 January 2013 – 5 November 2018	2,594,900	—	—	—	—	2,594,900 (Note 2)	Mid-senior level management: one-fourth of options vested on the day immediately following the expiry of a period of 6 months, 12 months, 18 months and 24 months after the Listing Date, respectively	USD0.1111 - USD0.88
								Non-managerial employee: one-third of options vested on the day immediately following the expiry of a period of 6 months, 12 months and 18 months after the Listing Date, respectively	
Total		17,674,100	—	—	—	—	17,674,100		

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

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

Note 3: All outstanding options under the Pre-IPO Share Option Schemes were vested prior to 1 January 2026. Accordingly, no options vested during the six months ended 30 June 2026, and no unvested options remained outstanding as at 30 June 2026.

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

Management Discussion and Analysis

2. 2019 Share Option Scheme

The Company conditionally adopted the 2019 Share Option Scheme on 26 November 2019. Pursuant to an ordinary resolution passed by the Shareholders at the extraordinary general meeting of the Company held on 9 December 2024 (the “**2024 EGM**”), the 2019 Share Option Scheme was terminated on 9 December 2024.

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

As at 30 June 2026, options to subscribe for an aggregate of 9,868,300 Shares (representing approximately 6.3% of the total issued Shares of the Company) under the 2019 Share Option Scheme remained outstanding. 50,000 options had lapsed in accordance with the terms of the 2019 Share Option Scheme while no option had been exercised nor cancelled or forfeited under the 2019 Share Option Scheme during the six months ended 30 June 2026.

The number of options available for grant under the 2019 Share Option Scheme as at 1 January 2026 and 30 June 2026 was nil.

No option was granted or exercised under the 2019 Share Option Scheme during the six months ended 30 June 2026, and 50,000 options lapsed during the period. Details of movements in the share options historically granted under the 2019 Share Option Scheme up to 30 June 2026 are as follows, and the exercise periods of the options granted under the 2019 Share Option Scheme are set out in Note 5 below the table:

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Number of share options Exercised during the six months ended 30 June 2026	Lapsed during the six months ended 30 June 2026	Cancelled during the six months ended 30 June 2026	Outstanding as at 30 June 2026	Vesting period of share options	Exercise price of share options
Executive Directors									
Mr. Zhang Feng	2 May 2023	180,000	—	—	—	—	180,000	For Options granted on 2 May 2023, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant <i>(Note 1)</i>	HK\$4.28
Ms. Zhang Jianmei	2 May 2023	240,000	—	—	—	—	240,000	For Options granted on 2 May 2023, (i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant <i>(Note 1)</i>	HK\$4.28



Management Discussion and Analysis

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Number of share options			Outstanding as at 30 June 2026	Vesting period of share options	Exercise price of share options
				Exercised during the six months ended 30 June 2026	Lapsed during the six months ended 30 June 2026	Cancelled during the six months ended 30 June 2026			
Independent non-executive Directors									
Ms. Chan Mei Bo Mabel	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99
Mr. Shen Hao	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99
Mr. Leung Ming Shu	22 January 2021	40,000	—	—	—	—	40,000	For Options granted on 22 January 2021, (i) half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 4 months after the Date of Grant; and (ii) another half (1/2) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant	HK\$27.3
	17 June 2022	40,000	—	—	—	—	40,000	The Options granted on 17 June 2022 shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant	HK\$5.99

Management Discussion and Analysis

Category and name of grantee	Date of grant of share options	Outstanding as at 1 January 2026	Granted during the six months ended 30 June 2026	Number of share options		Cancelled during the six months ended 30 June 2026	Outstanding as at 30 June 2026	Vesting period of share options	Exercise price of share options
				Exercised during the six months ended 30 June 2026	Lapsed during the six months ended 30 June 2026				
Other management members and employees of our Group									
In aggregate	22 January 2021	340,200	—	—	—	—	340,200	(i) one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 16 months after the Date of Grant; (ii) another one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 28 months after the Date of Grant; and (iii) another one-third (1/3) of the Option shall be vested on the day immediately following the expiry of a period of 40 months after the Date of Grant (<i>Note 3</i>)	HK\$27.3
	16 July 2021	1,375,900	—	—	—	—	1,375,900	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant	HK\$10.668
	17 June 2022	3,548,500	—	—	—	—	3,548,500	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 4</i>)	HK\$5.99
	2 May 2023	3,453,700	—	—	(50,000)	—	3,403,700	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 1</i>)	HK\$4.28
	28 March 2024	540,000	—	—	—	—	540,000	(i) one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 12 months after the Date of Grant; (ii) another one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 24 months after the Date of Grant; and (iii) remaining one-third (1/3) of the Options shall be vested on the day immediately following the expiry of a period of 36 months after the Date of Grant (<i>Note 2</i>)	HK\$3.79
Total		9,918,300	—	—	(50,000)	—	9,868,300		



Management Discussion and Analysis

Note 1:

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

Note 2:

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

Note 3:

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

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

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

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

Note 4:

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

Note 5:

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

Note 6:

No option was granted or exercised under the 2019 Share Option Scheme during the six months ended 30 June 2026. Historically, for options granted on 22 January 2021, the closing price of the Shares immediately before the date on which the options were granted, being 21 January 2021, was HK\$28.35. For options granted on 16 July 2021, the closing price of the Shares immediately before the date on which the options were granted, being 15 July 2021, was HK\$10.68. For options granted on 17 June 2022, the closing price of the Shares immediately before the date on which the options were granted, being 16 June 2022, was HK\$5.55. For options granted on 2 May 2023, the closing price of the Shares immediately before the date on which the options were granted, being 28 April 2023, was HK\$3.83. For options granted on 28 March 2024, the closing price of the Shares immediately before the date on which the options were granted, being 27 March 2024, was HK\$3.80.

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



Management Discussion and Analysis

3. 2024 Share Option Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the Company adopted the 2024 Share Option Scheme. Please refer to the circular of the Company dated 19 November 2024 for more details.

As at 30 June 2026, no option has been granted under the 2024 Share Option Scheme. The number of options available for grant under the 2024 Share Option Scheme together with all options and awards of new Shares to be granted under the other schemes adopted by the Company involving the issue or grant of options or awards or similar rights over new Shares by the Company (the “**Other Schemes**”) as at 1 January 2026 and 30 June 2026 was 15,669,987. The number of options available for grant to Service Providers (as defined under the 2024 Share Option Scheme) under the 2024 Share Option Scheme together with all options and awards of new Shares to be granted to Service Providers under Other Schemes as at 1 January 2026 and 30 June 2026 was 1,566,998. Such numbers remained unchanged during the period because no option was granted under the 2024 Share Option Scheme during the six months ended 30 June 2026. Accordingly, there were no outstanding options, no movements in options during the six months ended 30 June 2026.

SHARE AWARD SCHEME

1. 2019 Share Award Scheme

The Company conditionally adopted the 2019 Share Award Scheme on 26 November 2019, which was further amended on 26 June 2020. Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the 2019 Share Award Scheme was terminated on 9 December 2024.

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

On 22 January 2021, a total of 2,300,000 award Shares (using existing Shares acquired by the trustee under the scheme) were granted by the Company to 29 awardees, none of whom is connected persons, pursuant to the 2019 Share Award Scheme. For further details, please refer to the Company’s announcement dated 22 January 2021. All award Shares granted under the 2019 Share Award Scheme had vested in accordance with the terms of the 2019 Share Award Scheme before 1 January 2025 and therefore there was no unvested award Share as at 1 January 2025. Pursuant to the terms of the 2019 Share Award Scheme, upon vesting of the award Shares, the Board shall direct and procure the trustee to sell the award Shares and pay the grantee the proceeds arising from such sale after netting off the benchmarked share price (being HK\$25 per Share) and related charges; provided that the Board shall not direct the trustee to sell the relevant award Shares whereby the prevailing market price of the Shares is lower than the benchmarked share price. As the prevailing market price has been lower than the benchmarked share price since vesting of the award Shares up to 30 June 2026, no award Share was directed to be sold. During the six months ended 30 June 2026, no award Share has lapsed and no award Share has been cancelled or forfeited.



Management Discussion and Analysis

The number of award Shares available for grant under the 2019 Share Award Scheme as at 1 January 2026 and 30 June 2026 was nil.

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

2. 2024 Share Award Scheme

Pursuant to an ordinary resolution passed by the Shareholders at the 2024 EGM, the Company adopted the 2024 Share Award Scheme. Please refer to the circular of the Company dated 19 November 2024 for more details.

During the six months ended 30 June 2026, no award of new Shares has been granted under the 2024 Share Award Scheme. The number of award of new Shares available for grant under the 2024 Share Award Scheme together with all options and awards of new Shares to be granted under the Other Schemes as at 1 January 2026 and 30 June 2026 was 15,669,987.

CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

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

EVENTS OCCURRED AFTER THE REPORTING PERIOD

Contractual Arrangements

On 15 July 2026, Renrui Malaysia Services Sdn. Bhd. ("**RMS**"), Agensi Pekerjaan Renrui Malaysia Sdn. Bhd. ("**OPCO**") and Mr. Lim Teng Chong ("**Registered Shareholder**") entered into the contractual arrangements in respect of OPCO ("**Contractual Arrangements**") 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.

Management Discussion and Analysis

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 2024 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 2024 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.



Management Discussion and Analysis

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 report, there was no other material event affecting the Group which has occurred since 30 June 2026.

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.

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.

EQUITY FUND RAISING AND SALE OF TREASURY SHARES

There was no equity fund raising activity nor was there any sale of treasury shares of the Company for the six months ended 30 June 2026.



Other Information

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.

COMPLIANCE WITH LAWS AND REGULATIONS

During the six months ended 30 June 2026, to efficiently administer the contributions to social insurance and housing provident fund in certain cities in the PRC where our contract employees prefer to participate in their place of residency and since we do not maintain a subsidiary or branch office due to our extensive service coverage, we engaged third-party agents to assist in the payment of social insurance and housing provident fund for some of our contract employees. As advised by our PRC legal advisor, such arrangement is not in strict compliance with the relevant PRC laws and regulations since the obligation to make contributions to social insurance and housing provident fund rests on us and should not be delegated to a third party agent. Further, we had not made full contributions to the social insurance and housing provident fund based on the actual salary levels of our employees (including those paid by the agents as described above). On the basis of our previous communication with the competent authorities and the confirmations received from them, the possibility of us being ordered to settle a material portion of the shortfall of contributions for social insurance and housing provident fund was low, and therefore the Group has not made provision for the difference in contribution for social insurance and housing provident fund. Should the authorities change their position and request the Group to make payments for the difference in contribution in the future, the above non-compliance issues would have material adverse effects on our business, financial condition, results of operation and cash flows. For further details, please refer to pages 248 to 250 of the Prospectus.



Other Information

Save as disclosed above, the Group was not aware of any non-compliance under the laws and regulations in jurisdiction where the Group operates during the six months ended 30 June 2026 that could have a material adverse impact on the Group's business, financial condition and operating results.

CHANGE IN DIRECTORATE AND DIRECTORS' INFORMATION

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.

On 28 August 2026, Ms. Chan Mei Bo Mabel, the independent non-executive Director, retired from the position of an independent non-executive director and ceased to be the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Kingmaker Footwear Holdings Ltd., the shares of which are listed on the Stock Exchange (stock code: 1170).

Save as disclosed above, there was no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication date of the 2025 annual report and up to the date of this interim report.

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

As at 30 June 2026, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in Shares and underlying Shares of the Company

Name of Director/ Chief Executive	Capacity/Nature of interest	Total number of Shares/underlying Shares held ⁽⁸⁾	Approximate percentage of shareholding interest in the Company ⁽⁹⁾ (%)
Zhang Jianguo	Interest of controlled corporation ⁽¹⁾	46,970,500(L)	29.97%
	Interests held jointly with other persons ⁽⁴⁾	15,645,800(L)	9.98%
Zhang Feng	Interest of controlled corporation ⁽²⁾	6,015,200(L)	3.84%
	Interests held jointly with other persons ⁽⁴⁾	54,965,300(L)	35.08%
	Beneficial owner ⁽²⁾	635,800(L)	0.41%
	Beneficiary of a trust ⁽²⁾	1,000,000(L)	0.64%
Zhang Jianmei	Interest of controlled corporation ⁽³⁾	5,826,000(L)	3.72%
	Interests held jointly with other persons ⁽⁴⁾	54,621,500(L)	34.86%
	Beneficial owner ⁽³⁾	1,168,800(L)	0.75%
	Beneficiary of a trust ⁽³⁾	1,000,000(L)	0.64%
Chan Mei Bo Mabel	Beneficial owner ⁽⁵⁾	80,000(L)	0.05%
Shen Hao	Beneficial owner ⁽⁶⁾	80,000(L)	0.05%
Leung Ming Shu	Beneficial owner ⁽⁷⁾	80,000(L)	0.05%

Other Information

Notes:

- (1) Ming Feng Holdings Limited ("**Ming Feng**") is wholly owned by Mr. Zhang Jianguo. Under the SFO, Mr. Zhang Jianguo is deemed to be interested in the 46,970,500 Shares held by Ming Feng.
- (2) Wu Fu Min Feng Holdings Limited ("**Wu Fu Min Feng**") is wholly owned by Mr. Zhang Feng. Under the SFO, Mr. Zhang Feng is deemed to be interested in the 6,015,200 Shares held by Wu Fu Min Feng. In addition, Mr. Zhang Feng was granted options under the mid-senior level management pre-IPO share option scheme and the 2019 Share Option Scheme which entitle him to subscribe for 455,800 Shares and 180,000 Shares, respectively. Mr. Zhang Feng was also granted 1,000,000 award shares under the 2024 Share Award Scheme which is subject to the fulfilment of the vesting conditions and will be satisfied by the existing Shares acquired by trustee under the 2024 Share Award Scheme.
- (3) Lin Feng Holdings Limited ("**Lin Feng**") is wholly owned by Ms. Zhang Jianmei. Under the SFO, Ms. Zhang Jianmei is deemed to be interested in the 5,826,000 Shares held by Lin Feng. In addition, Ms. Zhang Jianmei was granted options under the mid-senior level management pre-IPO share option scheme and the 2019 Share Option Scheme which entitle her to subscribe for 928,800 Shares and 240,000 Shares, respectively. Ms. Zhang Jianmei was also granted 1,000,000 award shares under the 2024 Share Award Scheme which is subject to the fulfilment of the vesting conditions and will be satisfied by the existing Shares acquired by trustee under the 2024 Share Award Scheme.
- (4) Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei have entered into an acting in concert deed dated 18 January 2019 according to which, among other things, they acknowledged and confirmed that they will act in concert with each other in respect of all major management matters, business decisions (including but not limited to financial and operational matters), and all matters being the subject matters of any shareholders' resolution of Ming Feng and any of the members of our Group. As such, each of Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei is deemed to be interested in the Shares and/or underlying Shares held by the other parties as they are parties acting in concert.
- (5) Ms. Chan Mei Bo Mabel was granted share options under the 2019 Share Option Scheme which entitle her to subscribe for 80,000 Shares.
- (6) Mr. Shen Hao was granted share options under the 2019 Share Option Scheme which entitle him to subscribe for 80,000 Shares.
- (7) Mr. Leung Ming Shu was granted share options under the 2019 Share Option Scheme which entitle him to subscribe for 80,000 Shares.
- (8) The Letter "L" denotes the person's long position in such Shares.
- (9) As at 30 June 2026, the Company had 156,699,879 issued Shares.

Interests in associated corporation of the Company

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

Note:

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



Other Information

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares and underlying Shares of the Company

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

Notes:

- (1) Ms. Wang Fen is the spouse of Mr. Zhang Jianguo and under the SFO, Ms. Wang Fen is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Mr. Zhang Jianguo is interested.
- (2) Ms. Wu Qi is the spouse of Mr. Zhang Feng and under the SFO, Ms. Wu Qi is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Mr. Zhang Feng is interested.
- (3) Mr. Chen Bin is the spouse of Ms. Zhang Jianmei and under the SFO, Mr. Chen Bin is deemed to be interested in the 62,616,300 Shares/underlying Shares in which Ms. Zhang Jianmei is interested.
- (4) As Beyondsoft International (Singapore) Pte. Ltd. is wholly owned by Beyondsoft Corporation, under the SFO, Beyondsoft Corporation is deemed to be interested in the 15,669,988 Shares held by Beyondsoft International (Singapore) Pte. Ltd.
- (5) Pandanus Partners L.P. holds 37.01% in FIL Limited. Pandanus Partners L.P. is wholly-owned by Pandanus Associates Inc.
- (6) The Letter "L" denotes the person's long position in such Shares.
- (7) As at 30 June 2026, the Company had 156,699,879 issued Shares.



Other Information

Save as disclosed above, as at 30 June 2026, the Directors and the chief executive of the Company were not aware of any other persons (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to section 336 of the SFO.

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.

CONTINUING DISCLOSURE OBLIGATIONS UNDER THE LISTING RULES

During the reporting period, the Company did not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

On behalf of the Board
Zhang Jianguo
Chairman and Chief Executive Officer

PRC, 31 August 2026



Definition

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

"2019 Share Award Scheme"	the share award scheme adopted by the Company on 26 November 2019, which was further amended on 26 June 2020 and terminated on 9 December 2024;
"2019 Share Option Scheme"	the share option scheme adopted by the Company on 26 November 2019 and terminated on 9 December 2024;
"2024 Share Award Scheme"	the share award scheme adopted by the Company on 9 December 2024;
"2024 Share Option Scheme"	the share option scheme adopted by the Company on 9 December 2024;
"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;
"Articles"	the memorandum and articles of association of the Company, as amended from time to time;
"Audit Committee"	the audit committee of the Board;
"Beyondsoft Corporation"	Beyondsoft Corporation* (博彦科技股份有限公司), a company established in the PRC on 17 April 1995 with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002649);
"Beyondsoft Shanghai"	Beyondsoft (Shanghai) Ltd.* (博彦科技(上海)有限公司), a company established in the PRC on 3 March 2005 with limited liability;
"Binhai Xunteng"	Tianjin Binhai Xunteng Technology Group Co., Ltd.* (天津濱海迅騰科技集團有限公司);
"Board"	the board of directors of the Company;
"BPO"	business process outsourcing;
"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;
"Chengdu Tianfu"	Chengdu Tianfu Renrui Education Consulting Co., Ltd.* (成都天符人瑞教育諮詢有限公司), a wholly-owned subsidiary of the Company;
"Company"	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 6919);

Definition

"Completion Date"	the date on which the disposal of 46.0% of the equity interests in Shanghai Sirui held by the Group was completed, being 30 May 2025;
"controlling shareholder(s)"	as defined under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"Disposal"	the disposal of 46.0% of the equity interests in Shanghai Sirui held by the Group to Neusoft Group;
"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 and 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 Date"	13 December 2019, being the date on which the Shares were listed on the Stock Exchange;
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;



Definition

"Model Code"	Model Code for Securities Transactions by Directors of Listed Companies set out in Appendix C3 to the Listing Rules;
"Net Proceeds"	net proceeds from the global offering of the Company in connection with the listing of the Shares on the Stock Exchange on 13 December 2019, amounting to approximately HK\$992.2 million;
"Neusoft Group"	Neusoft Group Co., Ltd.* (東軟集團股份有限公司);
"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);
"PRC" or "China"	the People's Republic of China and for the purpose of this report only, excludes Hong Kong, Macau Special Administrative Region of the People's Republic of China and Taiwan;
"Prospectus"	the prospectus of the Company dated 3 December 2019;
"R&D"	research and development;
"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 Human Resources Group"	Renrui Human Resources Technology Group Limited* (人瑞人才科技集團有限公司), a wholly-owned subsidiary of the Company;
"Renrui New Career"	Renrui New Career Technology Services (Shanghai) Co., Ltd.* (人瑞新職科技服務(上海)有限公司);
"RMB"	Renminbi, the lawful currency of the PRC;
"Ruibo Gongchuang"	Shanghai Ruibo Gongchuang Technology Limited* (上海瑞博共創科技有限公司), a company established under the laws of the PRC with limited liability and a non-wholly owned subsidiary of the Company;
"Ruihua Zhice"	Shanghai Ruihua Zhice Management Consulting Co., Ltd.* (上海瑞華智策企業管理顧問有限公司);

Definition

"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 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 report contains certain amounts and percentage figures that have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them and all momentary amounts shown are approximate amounts only.

If there is any inconsistency between the Chinese names of the PRC entities, enterprises or nationals and their English translations, the Chinese names shall prevail. The English translation of the PRC entities, enterprises or nationals marked with "" are for identification purpose only.*



Condensed Consolidated Income Statement

For the six months ended 30 June 2026

		Six months ended 30 June	
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Continuing operations			
Revenue	6	2,945,496	2,604,674
Cost of revenue	7	(2,744,627)	(2,412,771)
Gross profit		200,869	191,903
Selling and marketing expenses	7	(79,390)	(76,947)
Research and development expenses	7	(4,636)	(4,657)
Administrative expenses	7	(62,696)	(52,556)
Provision for net impairment losses on financial assets		(13,457)	(15,217)
Other income	9	45,931	16,649
Other losses, net	10	(504)	(679)
Operating profit		86,117	58,496
Finance income	11	2,091	2,133
Finance costs	11	(5,537)	(5,300)
Finance costs, net	11	(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	12	(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	13		
– 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	13		
– Basic earnings per share		0.42	0.27
– Diluted earnings per share		0.41	0.27

The above condensed consolidated income statement should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Profit for the period	65,220	32,553
Other comprehensive income		
<i>Items that may not be reclassified subsequently to profit or loss:</i>		
– Currency translation differences of the Company	(6,647)	(4,298)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
– 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)

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.



Condensed Consolidated Balance Sheet

As at 30 June 2026

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	14	38,460	29,684
Intangible assets	15	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	16	10,000	10,000
Derivative financial instruments	16	2,343	2,343
Other non-current assets	16	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	18	1,499,100	1,373,658
Prepayments, deposits and other receivables	17	63,488	47,250
Financial assets at fair value through other comprehensive income	16	18,047	12,794
Financial assets at fair value through profit or loss	16	500	—
Restricted cash	19	12,269	31,487
Cash and cash equivalents	19	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

As at 30 June 2026

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	21	53	53
Share premium	21	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	23	13,575	8,497
Total non-current liabilities		14,384	10,356
Current liabilities			
Trade and other payables	22	617,760	665,780
Contract liabilities		10,738	5,553
Current income tax liabilities		25,081	17,086
Borrowings	24	493,476	292,282
Redemption liabilities to non-controlling interests		—	1,138
Lease liabilities	23	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

The above condensed consolidated balance sheet should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

Note	Attributable to equity holders of the Company							Total equity RMB'000
	Share capital RMB'000	Share premium RMB'000	Shares held for share-based payment scheme RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	
(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	8	—	—	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

For the six months ended 30 June 2026

		Attributable to equity holders of the Company						
Note	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	8	—	—	3,654	—	3,654	1,561	5,215
Capital contribution from non-controlling interests		—	—	—	—	—	3,000	3,000
Disposal of a subsidiary	20	—	—	—	—	—	(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

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

Six months ended 30 June			
	Note	2026 RMB'000 (Unaudited)	2025 RMB'000 (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)	—
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
Cash paid for investing in an associate		—	(20,000)
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			
Proceeds from bank borrowings		491,678	349,049
Capital contribution from non-controlling shareholders of subsidiaries		—	3,000
Acquisitions of shares held for share-based payment scheme		(2,110)	—
Payment of redemption liabilities to non-controlling interests		—	(6,000)
Repayments of bank borrowings		(290,483)	(384,196)
Payment of lease liabilities		(11,224)	(10,986)
Interest paid		(5,530)	(3,705)
Changes in deposits paid to secure borrowings		19,676	(1,822)
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

For cash flows of discontinued operations see note 20.

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

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.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

3 ACCOUNTING POLICIES (Continued)

(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.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

3 ACCOUNTING POLICIES (Continued)

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

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.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

5 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group currently does not use any derivative financial instruments to hedge certain risk exposures for the six months ended 30 June 2026 and 2025.

5.1 Financial risk factors

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the Group entities' functional currency. The functional currency of the Company is USD whereas the functional currency of the subsidiaries operating in the PRC is RMB.

The Group operates mainly in the PRC with most of the transactions denominated in RMB.

As at 30 June 2026, the majority of the Group's assets and liabilities are denominated in RMB. Due to functional currency being USD, the Company was exposed to foreign exchange risk from the RMB denominated bank deposits it held. Apart from this, management considers that the business is not subject to any other significant foreign exchange risk.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates, as the Group has no significant interest-bearing assets except for cash and cash equivalents and restricted cash measured at amortised cost.

The Group's exposure to changes in interest rates is also attributable to its borrowings from banks. Borrowings at variable rates expose the Group to cash flow interest rate risk whereas borrowings at fixed rates expose the Group to fair value interest rate risk, details of which has been disclosed in Note 24. The Group has not hedged its cash flow or fair value interest rate risk.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. The Group's credit risk arises from cash and cash equivalents, restricted cash, trade and notes receivables, other receivables and other non-current assets, and financial assets at fair value through other comprehensive income.

(i) Cash and cash equivalents and restricted cash

As at 30 June 2026 and 31 December 2025, the Group expects that there is no significant credit risk associated with cash and cash equivalents and restricted cash since most of them are deposited at state-owned banks and other multinational medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) Trade receivables and notes receivables

To manage risk arising from trade receivables the Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the management performs ongoing credit evaluations of its customers. The credit period granted to the customers is typically of 10 to 180 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. The Group applies HKFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Expected credit losses are determined based on historical default rates and incorporate forward looking information. The Group identifies GDP growth rate, unemployment rate and growth rate of total retail sales of consumer goods as the key economic variables impacting the expected credit losses.

On that basis, the loss allowance for trade receivables as at 30 June 2026 and 31 December 2025 was determined as follows:

(Unaudited) 30 June 2026	Current	Past due within 3 months	Past due from 4 months to 6 months	Past due from 7 months to 9 months	Past due from 10 months to 12 months	Past due from 1 year to 2 year	Past due over 2 years	Total
Expected loss rate	0.56%	21.53%	43.57%	70.12%	99.73%	100.00%	100.00%	
Gross carrying amount	1,442,225	68,215	14,450	5,319	4,484	12,444	2,551	1,549,688
Loss allowance	8,105	14,683	6,296	3,730	4,472	12,444	2,551	52,281

(Audited) 31 December 2025	Current	Past due within 3 months	Past due from 4 months to 6 months	Past due from 7 months to 9 months	Past due from 10 months to 12 months	Past due from 1 year to 2 year	Past due over 2 years	Total
Expected loss rate	0.56%	21.53%	43.57%	70.12%	99.73%	100.00%	100.00%	
Gross carrying amount	1,344,621	27,930	8,462	3,815	6,711	10,522	1,781	1,403,841
Loss allowance	7,584	6,012	3,687	2,675	6,693	10,522	1,781	38,954



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Trade receivables and notes receivables (Continued)

For the notes receivables at amortised cost, the Group applies HKFRS 9 simplified approach to measuring the expected credit losses which uses a lifetime expected loss allowance. As at 30 June 2026 and 31 December 2025, the loss allowance of notes receivables at amortised cost were immaterial.

(iii) Other receivables and other non-current assets

For other receivables and other non-current assets, the Group applies the general model for expected credit losses prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, provision is provided, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. As at 30 June 2026 and 31 December 2025, the loss allowance of other receivables and other non-current assets were RMB781,000 and RMB728,000 respectively.

(iv) Financial assets at fair value through other comprehensive income

For financial assets at fair value through other comprehensive income, the Group applies the general model for expected credit losses prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, provision is provided, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. As at 30 June 2026 and 31 December 2025, the Group assessed the credit risk of notes receivable which either discounted or held for maturity from banks to be low given they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and the loss allowance of notes receivables were immaterial.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.1 Financial risk factors (Continued)

(c) Liquidity risk

The Group aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing to meet its daily operation working capital.

The table below analyses the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the condensed consolidated balance sheet, as the impact of discount is not significant.

Contractual maturities of financial liabilities	Less than 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	More than 5 years RMB'000	Total contractual cash flows RMB'000
(Unaudited)					
At 30 June 2026					
Borrowings	499,604	—	—	—	499,604
Trade and other payables*	40,940	—	—	—	40,940
Financial liabilities for put option written on non-controlling interests	1,138	—	—	—	1,138
Lease liabilities	22,529	8,658	2,461	1,540	35,188
	564,211	8,658	2,461	1,540	576,870
(Audited)					
At 31 December 2025					
Borrowings	295,185	—	—	—	295,185
Trade and other payables*	52,916	—	—	—	52,916
Financial liabilities for put option written on non-controlling interests	1,138	—	—	—	1,138
Lease liabilities	14,470	7,334	67	1,540	23,411
	363,709	7,334	67	1,540	372,650

* Excluding non-financial liabilities of accrued payroll and welfare, value-added tax ("VAT") and surcharges and dividends payable.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity holders, issue new shares or sell assets to reduce debt.

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

As at 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.

5.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2026 and 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

As at 30 June 2026 and 31 December 2025, the Group had certain financial instruments carried at fair value, including wealth management products purchased from banks recorded as financial assets at FVPL, investment in joint ventures at FVPL, derivative financial instruments associated with a joint venture and notes receivables as financial assets at FVOCI.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 30 June 2026 (Unaudited)				
Financial assets				
Financial assets at fair value through other comprehensive income (Note 16)	—	—	18,047	18,047
Financial assets at fair value through profit or loss (Note 16)	500	—	10,000	10,500
Derivative financial instruments (Note 16)	—	—	2,343	2,343
	500	—	30,390	30,890

Recurring fair value measurements	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
As at 31 December 2025 (Audited)				
Financial assets				
Financial assets at fair value through other comprehensive income (Note 16)	—	—	12,794	12,794
Financial assets at fair value through profit or loss (Note 16)	—	—	10,000	10,000
Derivative financial instruments (Note 16)	—	—	2,343	2,343
	—	—	25,137	25,137

There were no transfers among levels of the fair value hierarchy during the periods.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The following table presents the changes in level 3 derivative financial instruments and financial assets at fair value through profit or loss for the six months ended 30 June 2026 and 31 December 2025:

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2026 (Audited)	10,000	12,794	2,343
Addition	—	18,047	—
Disposal/maturity/exercise	—	(12,794)	—
At 30 June 2026 (Unaudited)	10,000	18,047	2,343

	Financial assets at fair value through profit or loss RMB'000	Financial assets at fair value through other comprehensive income RMB'000	Derivative financial instruments RMB'000
At 1 January 2025 (Audited)	11,000	17,367	2,305
Addition	—	28,775	—
Fair value losses from equity investment at FVPL (Note 10)	1,623	—	—
Net fair value gains on derivative financial instruments (Note 10)	—	—	38
Net impairment losses on financial assets	—	(28,999)	—
Disposal of a subsidiary (Note 20)	—	(9)	—
Disposal/maturity/exercise	(2,623)	(4,340)	—
At 31 December 2025 (Audited)	10,000	12,794	2,343



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

5 FINANCIAL RISK MANAGEMENT (Continued)

5.3 Fair value estimation (Continued)

The Group manages the valuation of level 3 instruments for financial reporting purposes and manages the valuation exercise of the instruments on a case by case basis. At least once every year, the management would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

As at 30 June 2026, the balance of notes receivables amounting to RMB18,047,000 was included in financial assets at fair value through other comprehensive income included in Level 3 (31 December 2025: RMB12,794,000), as the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principle and interest. The fair value was based on the discounted cash flows. The significant assumption are the adjusted discount rate of the cash flows. The higher the discount rate or the lower the cash flows, the lower the fair value.

As at 30 June 2026, the balance of equity investment in joint ventures in the form of ordinary shares with certain substantive preferential rights amounting to RMB 10,000,000 was included in financial assets at fair value through profit or loss included in Level 3 (31 December 2025: RMB10,000,000). The fair value was determined by market approach, which was estimated based on trading prices of comparable companies to the investee in the similar industries, and incorporated other unobservable inputs, such as liquidity discount. The higher the liquidity discount, the lower the fair value.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

6 SEGMENT INFORMATION AND REVENUE

(a) Description of segments and principal activities

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions

Comprehensive flexible staffing

The comprehensive flexible staffing segment mainly comprise general service outsourcing, digital technology and cloud services and digital operation and customer services, which offers personnel upon customers' needs or performing certain business function outsourced by customers to the Group. The Group is responsible for recruiting and managing personnel contracted with the Group to satisfy customers' related service needs at various business development stages.

Professional recruitment and other HR solutions

The professional recruitment segment offers bulk recruitment service. The Group assists customers in searching for, identifying and recommending suitable candidates for the job vacancies. Also, the Group assists customers' hiring process, which includes candidate assessments, screening and conducting candidate interviews. The Group also provides other HR solutions such as corporate training and labour dispatch.

The CODM assesses the performance of the operating segments mainly based on segment revenues and segment gross profit. Thus, segment result would present revenue and gross profit for each segment, which is in line with CODM's performance review.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, majority of the Group's revenue are derived in the PRC.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

6 SEGMENT INFORMATION AND REVENUE (Continued)

(b) Segment results and other information

The segment information provided to the Group's CODM for the reportable segments for the 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 9)			45,931
Other losses, net (Note 10)			(504)
Provision for net impairment losses on financial assets			(13,457)
Finance costs, net (Note 11)			(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			79,257
Income tax expenses (Note 12)			(14,037)
Profit for the period			65,220



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

6 SEGMENT INFORMATION AND REVENUE (Continued)

(b) Segment results and other information (Continued)

The segment information provided to the Group's CODM for the reportable segments for the 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 9)			16,649
Other losses, net (Note 10)			(679)
Provision for net impairment losses on financial assets			(15,217)
Finance costs, net (Note 11)			(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			49,285
Income tax expenses (Note 12)			(4,746)
Profit for the period			44,539

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

6 SEGMENT INFORMATION AND REVENUE (Continued)

(c) Segment assets and segment liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

(d) Disaggregation of revenue from contracts with customers

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

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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

- (ii) The Group derived revenue from the transfer of services over time and at a point in time in the following major service lines:

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)
Timing of revenue recognition			
At a point in time	—	9,135	9,135
Over time	2,915,295	21,066	2,936,361
	2,915,295	30,201	2,945,496



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

6 SEGMENT INFORMATION AND REVENUE (Continued)

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

- (ii) The Group derived revenue from the transfer of services over time and at a point in time in the following major service lines: (Continued)

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)
Timing of revenue recognition			
At a point in time	—	10,734	10,734
Over time	2,584,100	9,840	2,593,940
	2,584,100	20,574	2,604,674

7 EXPENSES BY NATURE

The following expenses include cost of revenue, selling and marketing expenses, research and development expenses and administrative expenses:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Employee benefit expenses	2,772,527	2,440,368
Depreciation and amortisation	16,486	15,112
Travelling and entertainment expenses	31,076	23,997
Marketing and promotion expenses	9,248	9,558
Other taxes and surcharges	20,823	16,166
Subcontracting costs	14,847	18,711
Recruitment related communication expenses	46	62
Utilities and office expenses	9,066	8,131
Professional service fee	9,418	9,121
Lease and property management expenses	5,617	2,445
Auditor's remuneration	1,342	1,943
Others	853	1,317
Total	2,891,349	2,546,931

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

8 EMPLOYEE BENEFIT EXPENSES

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Wages, salaries and bonus	2,363,403	2,115,069
Social insurance and housing fund	391,807	301,385
Other employee welfares	12,853	21,590
Share-based payments*	4,464	2,324
	2,772,527	2,440,368

* The share-based payments recognised in the unaudited condensed consolidated income statement were approximately RMB4,464,000 and RMB2,324,000 for the six months ended 30 June 2026 and 2025, respectively. The following table set forth a breakdown of the share-based payments:

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Pre-IPO share option schemes of the Company (a)	—	—
Post-IPO share option scheme of the Company (b)	61	2,328
Post-IPO share award scheme of the Company under 2019 Share Award Scheme (c)	—	(4)
Post-IPO share award scheme of the Company under 2024 Share Award Scheme (c)	4,403	—
	4,464	2,324

(a) Pre-IPO share option schemes of the Company

Before the Listing, the Group granted share options to eligible senior management and employees. Prior to March 2019, the options granted were vested upon the listing of the Company, on the condition that employees remained in service without any performance requirements.

In March 2019, the Group modified the terms and conditions of the previously granted share options mentioned above. The modified pre-IPO share option schemes have graded vesting terms, and the share options will vest in tranches upon the listing on condition that the employees remain in service without any performance requirements. Such modification has no impact on the subsequent measurement during the remainder of the vesting period, since the modification does not increase the fair value of those previously granted share options.

After March 2019, new pre-IPO Share options have graded vesting terms, and the share options will vest in tranches upon the listing on condition that the employees remain in service without any performance requirements.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

8 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Post-IPO share option scheme of the Company

Since 2020, the Group has granted share options to eligible senior management and employees under the post-IPO share option scheme adopted on 26 November 2019 ("2019 Share Option Scheme"). These share options will vest in tranches on condition that the employees remain in service with or without certain performance requirements.

Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 9 December 2024, the 2019 Share Option Scheme was terminated on 9 December 2024.

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

(c) Post-IPO share award schemes of the Company

(1) 2019 Share Award Scheme

On 22 January 2021, the Group granted 2,300,000 award shares to 29 eligible employees, none of who is connected person, under the post-IPO share award scheme adopted on 26 November 2019 and amended on 26 June 2020 ("2019 Share Award Scheme"). These award shares will vest in tranches on the condition that the grantees remain in service without any performance requirements. Upon vesting of the award shares, the Company will immediately direct the trust to sell the award shares and pay the grantees in cash the net proceeds from such sales, netting of the benchmarked price of HKD25.00 per share as stipulated in the agreements with the grantees.

Pursuant to an ordinary resolution passed by the shareholders at the extraordinary general meeting of the Company held on 9 December 2024, the 2019 Share Award Scheme was terminated on 9 December 2024. Subjected to the termination, and in such event, no further share award may be granted but in all other respects the terms of the 2019 Share Award Scheme shall remain in full force and effect to the extent necessary to give effect to the vesting of any share awards granted thereunder. All outstanding share award granted and subsisting prior to such termination shall continue to be in full force and effect in accordance with the 2019 Share Award Scheme

(2) 2024 Share Award Scheme

In 2025, the Company granted 4,200,000 award shares to four eligible directors and employees (using existing shares acquired by the trustee) under the post-IPO share award scheme adopted on 9 December 2024 ("2024 Share Award Scheme"). These award shares will vest in tranches on the condition that the grantees remain in service without any performance requirements or consideration. Upon vesting of the award shares, the Company will be at its absolute discretion to either direct the trust to transfer the number of award shares to the grantees or direct the trust to sell the award shares and pay the grantees in cash the net proceeds from such sales.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

9 OTHER INCOME

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

10 OTHER LOSSES, NET

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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

11 FINANCE INCOME AND COSTS

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
<i>Finance income</i>		
Interest income on cash and cash equivalents	2,091	2,133
Finance income	2,091	2,133
<i>Finance costs</i>		
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)

12 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 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Current income tax	(23,198)	(10,895)
Deferred income tax	9,161	6,149
	(14,037)	(4,746)

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

13 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 the share-based payment scheme).

	Six months ended 30 June	
	2026 (Unaudited)	2025 (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 attributable to the ordinary equity holders of the Company from continuing operations (RMB per share)	0.42	0.27
Basic loss per share attributable to the ordinary equity holders of the Company from discontinued operations (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 the 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 included in the determination of diluted earnings per share. However, as the average market price of the ordinary shares during the six months ended 30 June 2026 and 2025 was lower than the exercise prices of certain share option schemes, those share option schemes were anti-dilutive for the six months ended 30 June 2026 and 2025 and were therefore not included in the calculation of diluted earnings per share. These share options could potentially dilute basic earnings per share in the future.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

13 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share (Continued)

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

	Six months ended 30 June	
	2026 (Unaudited)	2025 (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 attributable to the ordinary equity holders of the Company from continuing operations (RMB per share)	0.41	0.27
Diluted loss per share attributable to the ordinary equity holders of the Company from discontinued operations (RMB per share)	—	—
Diluted earnings per share attributable to the equity holders of the Company (RMB per share)	0.41	0.27

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

14 PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets property RMB'000	Computer equipment RMB'000	Electrical appliances RMB'000	Furniture RMB'000	Leasehold improvements RMB'000	Vehicle RMB'000	Total RMB'000
At 1 January 2025 (Audited)							
Cost	54,735	24,659	1,399	6,135	22,100	569	109,597
Accumulated depreciation	(18,731)	(21,869)	(1,340)	(4,786)	(16,292)	(293)	(63,311)
Net book amount	36,004	2,790	59	1,349	5,808	276	46,286
Six month ended 30 June 2025							
Opening net book amount	36,004	2,790	59	1,349	5,808	276	46,286
Additions	9,181	740	12	—	360	—	10,293
Depreciation charge	(9,394)	(913)	(15)	(375)	(2,354)	(45)	(13,096)
Disposals	(3,374)	(1,719)	(1)	—	(1,220)	(231)	(6,545)
Closing net book amount	32,417	898	55	974	2,594	—	36,938
At 30 June 2025 (Unaudited)							
Cost	46,882	23,680	1,410	6,135	21,240	338	99,685
Accumulated depreciation	(14,465)	(22,782)	(1,355)	(5,161)	(18,646)	(338)	(62,747)
Net book amount	32,417	898	55	974	2,594	—	36,938
At 1 January 2026 (Audited)							
Cost	49,067	17,111	1,414	5,510	12,474	—	85,576
Accumulated depreciation	(23,137)	(16,994)	(1,318)	(4,798)	(9,645)	—	(55,892)
Net book amount	25,930	117	96	712	2,829	—	29,684
Six month ended 30 June 2026							
Opening net book amount	25,930	117	96	712	2,829	—	29,684
Additions	21,426	964	24	62	154	167	22,797
Depreciation charge	(9,977)	(241)	(15)	(358)	(2,355)	—	(12,946)
Disposal	(712)	(13)	(29)	(130)	(1)	—	(885)
Lease modification	(189)	—	—	—	—	—	(189)
Closing net book amount	36,478	827	76	286	626	167	38,460
At 30 June 2026 (Unaudited)							
Cost	64,849	16,530	1,410	5,430	12,376	167	100,762
Accumulated depreciation	(28,371)	(15,703)	(1,334)	(5,144)	(11,750)	—	(62,302)
Net book amount	36,478	827	76	286	626	167	38,460



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

15 INTANGIBLE ASSETS

	Software RMB'000	Goodwill RMB'000	Customer relationships RMB'000	Licence RMB'000	Total RMB'000
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 month 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
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 month ended 30 June 2026					
Opening net book amount	760	42,301	4,756	—	47,817
Amortisation charge	(460)	—	(2,800)	(280)	(3,540)
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

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

16 FINANCIAL INSTRUMENTS BY CATEGORY

The Group held the following financial instruments:

Financial assets

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
<i>Financial assets at amortised cost</i>			
Trade receivables and notes receivables	18	1,499,100	1,373,658
Deposits and other receivables	17	34,642	23,623
Other non-current assets (i)		38,675	42,976
Restricted cash	19	12,269	31,487
Cash and cash equivalents	19	725,665	635,637
<i>Financial assets at fair value through other comprehensive income</i>			
Notes receivables (ii)		18,047	12,794
<i>Financial assets at fair value through profit or loss</i>			
Wealth management products purchased from banks		500	—
Investments in joint ventures at fair value through profit or loss (iii)		10,000	10,000
Derivative financial instruments		2,343	2,343
		2,341,241	2,132,518

Financial liabilities

	Note	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
<i>Financial liabilities at amortised cost</i>			
Trade and other payables (excluding accrued payroll and welfare, VAT and surcharges and dividends payable)	22	40,940	52,916
Borrowings	24	493,476	292,282
Redemption liabilities to non-controlling interests(iv)		1,138	1,138
Lease liabilities	23	33,837	22,634
		569,391	368,970



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

16 FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities (Continued)

- (i) As at 30 June 2026, other non-current assets mainly included lendings to employees under the employee housing borrowing plan, which were repayable after one year, of approximately RMB20,910,000 (31 December 2025: RMB30,860,000) and deposits paid for lease contracts of approximately RMB13,397,000 (31 December 2025: RMB5,428,000) that would be repaid at the end of the relevant leasing periods which were over one year.
- The borrowings granted to employees under the employee housing borrowing plan, together with the current portion recorded in other receivables (Note 17), borne interest rate of 1.43% to 3.60% annually.
- (ii) As at 30 June 2026, the Group held total notes receivables from bank of approximately RMB19,762,000, which will be due within one year, of which RMB18,068,000 are measured at FVOCI, as the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principle and interest (31 December 2025: approximately RMB21,593,000, which will be due within one year, of which RMB12,811,000 are measured at FVOCI).
- (iii) As at 30 June 2026 and 31 December 2025, the Group held certain investment in ordinary shares with preferential rights issued by a investee company. The Group maintained joint control in the company.
- (iv) In 2024, the Group entered into an equity interests transfer agreement with the non-controlling interests of the non-wholly owned subsidiary, Haikou Tonghe Technology Co., Ltd. ("Haikou Tonghe"), pursuant to which, the Group issued a put option to the non-controlling interests which grants it the right to sell the 40% equity interest in Haikou Tonghe to the Group. The put option written to the non-controlling interests of Haikou Tonghe was then regarded as redemption liability determined as the present value of estimated future cash outflows assuming the exercise of the put option by the non-controlling interests, with corresponding charges in equity.

17 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Prepayments	23,068	19,542
Deposits	16,147	16,590
Input VAT deductible	5,778	4,085
Other receivables	18,799	7,241
Less: provision for impairment	(304)	(208)
	63,488	47,250

As at 30 June 2026 and 31 December 2025, the fair value of other receivables of the Group, except for the prepayments and input VAT deductible, which were not financial assets, approximated their carrying amounts.

As at 30 June 2026 and 31 December 2025, the carrying amounts of prepayments, deposits and other receivables were primarily denominated in RMB.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

18 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

The directors of the Company considered that the carrying amounts of the trade receivables and note receivables balances approximated their fair values as at 30 June 2026 and 31 December 2025.

Trade receivables and note receivables with a total gross carrying amount of RMB147,395,000 as at 30 June 2026 were pledged for the Groups 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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

18 TRADE RECEIVABLES AND NOTES RECEIVABLES (Continued)

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 (Note 5.1).

19 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Cash on hand	20	20
Cash at banks	737,914	667,104
Less: restricted cash - current (i)	(12,269)	(31,487)
Cash and cash equivalents	725,665	635,637

- (i) As at 30 June 2026 and 31 December 2025, restricted cash mainly represented deposits held at bank in relation to provision of bank guarantee for the application of certain operational qualification certificates.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

20 DISCONTINUED OPERATIONS

Details of the discontinued operations are set out in Note 3(c).

The financial performance and cash flow information presented below covers the period from 1 January 2025 to 30 May 2025 and the year ended 31 December 2024.

(a) Financial performance and cash flow information

	Period from 1 January 2025 to 30 May 2025 RMB'000	Year ended 31 December 2024 RMB'000
Revenue	381,683	944,265
Cost of revenue	(353,098)	(809,123)
Selling and marketing expenses	(12,208)	(31,053)
Research and development expenses	(11,782)	(49,924)
Administrative expenses	(12,236)	(34,564)
Provision for net impairment losses on financial assets	(13,661)	(7,007)
Other income	538	11,856
Other losses, net	(91)	(132,553)
Finance costs, net	(2,419)	(5,832)
Loss before income tax	(23,274)	(113,935)
Income tax expenses	1,831	3,098
Loss after income tax	(21,443)	(110,837)
Gain on disposal of Shanghai Sirui	9,457	—
Loss from discontinued operations	(11,986)	(110,837)
Loss from discontinued operations attributable to:		
Owners of the Company	(407)	(121,695)
Non-controlling interests	(11,579)	10,858
Net cash used in operating activities	(54,256)	(63,526)
Net cash used in investing activities	(953)	(1,359)
Net cash generated from financing activities	33,606	17,138
Net decrease in cash generated by discontinued operations	(21,603)	(47,747)



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

20 DISCONTINUED OPERATIONS (Continued)

(b) Details of the disposal of the subsidiary

	As at 30 May 2025 RMB'000
Consideration received	320,700
Goodwill (Note 15)	(134,616)
Carrying amount of net assets attributable to the Company disposed of	(176,627)
Gain on disposal of Shanghai Sirui	9,457
Consideration settled by cash	320,700
Less: cash and cash equivalents disposed of	(18,237)
Net cash inflow from disposal of Shanghai Sirui	302,463

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

20 DISCONTINUED OPERATIONS (Continued)

(b) Details of the disposal of the subsidiary (Continued)

Carrying amounts of assets and liabilities as at the date of disposal:

	As at 30 May 2025 RMB'000
Property, plant and equipment	6,545
Intangible assets	48,612
Deferred income tax assets	3,406
Trade receivables, contract assets and notes receivable	574,822
Financial assets at fair value through other comprehensive income	28,999
Prepayments, deposits and other receivables	13,224
Inventories	20,288
Restricted cash – current	1,044
Cash and cash equivalents	18,237
Total assets	715,177
Deferred income tax liabilities	6,223
Lease liabilities	3,402
Trade and other payables	130,736
Contract liabilities	2,101
Borrowings	188,744
Total liabilities	331,206
Net assets disposed of	383,971
Less: non-controlling interests	(207,344)
Net assets attributable to the Company disposed of	176,627



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

21 SHARE CAPITAL, SHARE PREMIUM AND SHARES HELD FOR SHARE-BASED PAYMENT SCHEME

Authorised:	Number of ordinary shares	Nominal value of ordinary shares USD
(Unaudited) At 1 January 2026 and 30 June 2026	2,000,000,000	100,000
(Unaudited) At 1 January 2025 and 30 June 2025	2,000,000,000	100,000

Issued:	Number of ordinary shares	Nominal value of ordinary shares USD	RMB'000	Share premium RMB'000	Shares held for share-based payment scheme RMB'000
(Unaudited) At 1 January 2025	156,699,879	7,836	53	2,155,444	(101,575)
Acquisitions of shares held for share-based payment scheme (i)	—	—	—	—	—
Dividends (Note 25)	—	—	—	—	—
At 30 June 2025	156,699,879	7,836	53	2,155,444	(101,575)
(Unaudited) At 1 January 2026	156,699,879	7,836	53	2,143,607	(103,472)
Acquisitions of shares held for share-based payment scheme (i)	—	—	—	—	(2,110)
Exercise under the equity incentive plan	—	—	—	(65)	1,561
Dividends (Note 25)	—	—	—	(14,140)	—
At 30 June 2026	156,699,879	7,836	53	2,129,402	(104,021)

- (i) Shares held for share-based payment scheme represented shares of the Company that were held by a trustee, which was consolidated in the Group's financial statements, for the purpose of granting award shares under the post-IPO share award scheme.

As of 30 June 2026, total number of shares held by the trustee for share-based payment scheme was 7,297,800 shares (31 December 2025: 7,123,800 shares).

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

22 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



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

23 LEASE LIABILITIES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Minimum lease payments due:		
Within 1 year	22,529	14,470
Between 1 and 2 years	8,658	7,334
Between 2 and 5 years	2,461	67
Later than 5 years	1,540	1,540
	35,188	23,411
Less: future finance charges	(1,351)	(777)
	33,837	22,634
Present value of lease liabilities		
Within 1 year	20,262	14,137
Between 1 and 2 years	9,911	7,271
Between 2 and 5 years	2,284	67
Later than 5 years	1,380	1,159
	33,837	22,634

As at 30 June 2026 and 31 December 2025, the fair value of lease liabilities approximated their carrying amounts.

24 BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Bank borrowings	493,476	292,282

As at 30 June 2026, the balance of bank borrowings comprised secured bank borrowings of approximately RMB5,324,000 by bank deposits and/or receivables (note 18) and unsecured bank borrowings of approximately RMB488,152,000 (31 December 2025: RMB35,000,000 by bank deposits and/or receivables and unsecured bank borrowings of approximately RMB257,282,000).

As at 30 June 2026, the balance of bank borrowings were matured within one year with annual interest rates of 1.45% to 3.01% (31 December 2025: matured within one year with annual interest rates of 2.11% to 3.6%).

As at 30 June 2026 and 31 December 2025, the carrying amounts of borrowings were denominated in RMB.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

25 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 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 HKD15.7 million was distributed from the share premium account and was paid in July 2026.

26 RELATED PARTY TRANSACTIONS

(a) Key management personnel compensation

Key management includes directors (executive and non-executive), chief financial officer, vice president and secretary of the board of directors, the compensation paid or payable to key management for employee services was shown below:

Six months ended 30 June		
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Basic salaries, housing allowances, share options, other allowances and benefits in kind	2,280	2,926
Contribution to pension scheme	53	20
Discretionary bonuses	516	359
	2,849	3,305

(b) Names and relationships with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Parties are also considered to be related if they are subjected to common control. Members of key management and their close family members of the Group are also considered as related parties.

The following significant transactions were carried out between the Group and its related parties during the years presented. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.



Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

26 RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties

The following transactions occurred with related parties:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Purchase of subcontracting services from joint ventures and associates		
– Zhejiang Wanyoumali Network Technology Co., Ltd. ("Wanyoumali")	4,530	—
– Shanghai Tongyue Ruisheng Talent Technology Co., Ltd.	213	—
	4,743	—
Provide consulting services to joint ventures and associates		
– Wanyoumali	4,530	4,327
– Shanghai Tongyue Ruisheng Talent Technology Co., Ltd.	717	—
– Hangzhou Boyan Information Technology Co., Ltd. * (杭州博彦信息科技有限公司)	3	—
	5,250	4,327

(d) Balances with related parties

The following balance was outstanding at the end of the reporting period in relation to transactions with related parties:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade payables to joint ventures and associates		
– Xunteng Group	17	63
– Shanghai Tongyue Ruisheng Talent Technology Co., Ltd.	980	273
– Wanyoumali	966	619
	1,963	955
Trade receivables from joint ventures and associates		
– Wanyoumali	863	753
– Shanghai Tongyue Ruisheng Talent Technology Co., Ltd.	5,641	2,039
	6,504	2,792

* for identification purpose only

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

27 COMMITMENTS

(a) Non-cancellable operating leases

The Group leased IT-equipment and other small items of office furniture during the periods. The total commitment amount was not material.

(b) Capital commitments

Significant capital expenditure contracted for, but not recognised as liabilities was as follows:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Purchase of property, plant and equipment	11	8

28 CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

29 EVENTS OCCURRING AFTER THE REPORTING PERIOD

For the Group's significant events after the balance sheet date, please refer to "Events occurred after the reporting period" of Management Discussion and Analysis.