



ManpowerGroup®

万宝盛华大中华有限公司

MANPOWERGROUP GREATER CHINA LIMITED

(incorporated in the Cayman Islands with limited liability)

Stock code: 2180

INTERIM
REPORT | 2025

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Corporate Profile

ManpowerGroup Greater China Limited (“Manpower GRC” or the “Company” and together with its subsidiaries, the “Group”) provides comprehensive workforce solutions and other human resource (“HR”) services to clients located in each market in Greater China, namely, the People’s Republic of China (“PRC” or “China” or “Mainland China”), Hong Kong Special Administrative Region of the PRC (“Hong Kong”), Macau Special Administrative Region of the PRC (“Macau”) and Taiwan (collectively referred as “Greater China Region”). The Group’s largest stakeholder, ManpowerGroup Inc. (“MAN”), is a New York Stock Exchange-listed world leader in workforce solutions and services, which first tapped into the Greater China Region in 1997, when it commenced operations in Hong Kong and Taiwan and subsequently entered Mainland China in 2003 and Macau in 2007. As at 30 June 2025, the Group served a broad range of corporate and government clients in over 250 cities in the Greater China markets, operating in 43 offices.

Inheriting MAN’s global reputation, the Group, with over two decades of dedicated work, developed deep connections with both multinational clients and local clients doing business in the Greater China Region and achieved prominent brand recognition. During the six months period ended 30 June 2025 (the “Period”), the Group had served around 218 Fortune 500 companies and prominent local public and private employers.

Over the years, the Group has sustained a good financial performance and generated reasonable returns for its shareholders. On 10 July 2019, Manpower GRC was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with the stock code 2180 (the “Listing”). Having strong support from MAN, Manpower GRC keeps on providing tailored solutions to its clients and expanding its business scale and market share and is well positioned to capture the robust growth potential in the HR services market.

Corporate Information

BOARD OF DIRECTORS

Executive Director

Mr. CUI Zhihui

Non-executive Directors

Mr. John Thomas MCGINNIS (*Chairman*)

Mr. ZHANG Yinghao

(*resigned with effect from 27 August 2025*)

Mr. Colin Patrick Alan JONES

Mr. ZHANG Qi

Independent Non-executive Directors

Mr. Thomas YEOH Eng Leong

Ms. WONG Man Lai Stevie

Mr. Victor HUANG

AUDIT COMMITTEE

Mr. Victor HUANG (*Chairman*)

Mr. Colin Patrick Alan JONES

Mr. ZHANG Qi

Mr. Thomas YEOH Eng Leong

Ms. WONG Man Lai Stevie

REMUNERATION COMMITTEE

Mr. Thomas YEOH Eng Leong (*Chairman*)

Mr. John Thomas MCGINNIS

Mr. ZHANG Yinghao

(*resigned with effect from 27 August 2025*)

Ms. WONG Man Lai Stevie

Mr. Victor HUANG

NOMINATION COMMITTEE

Ms. WONG Man Lai Stevie (*Chairman*)

Mr. John Thomas MCGINNIS

Mr. ZHANG Yinghao

(*resigned with effect from 27 August 2025*)

Mr. Thomas YEOH Eng Leong

Mr. Victor HUANG

INVESTMENT COMMITTEE

Mr. John Thomas MCGINNIS (*Chairman*)

Mr. ZHANG Yinghao

(*resigned with effect from 27 August 2025*)

Mr. CUI Zhihui

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

35/F, One Pacific Place

88 Queensway

Hong Kong

LEGAL ADVISORS

CFN Lawyers

Maples and Calder (Hong Kong) LLP

JOINT COMPANY SECRETARIES

Ms. TSUI Sum Yi

Ms. GAO Xingyue

AUTHORISED REPRESENTATIVES

Mr. CUI Zhihui

Ms. TSUI Sum Yi

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STOCK CODE

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Financial Highlights

The below table sets out the key financial highlights of the Group during the six months ended 30 June 2025:

	Six months ended 30 June		Change in
	2025	2024	percentage %
Revenue* (RMB'000)	3,418,285	2,948,453	15.9
Profit attributable to owners of the Company (RMB'000)	62,332	54,391	14.6
Adjusted profit attributable to owners of the Company (RMB'000)	66,872	63,152	5.9
Revenue per full time employee (RMB'000)	3,281	2,476	32.5
Net profit per full time employee (RMB'000)	65.8	54.2	21.4

* Revenue of Mainland China flexible staffing increased by approximately 21.2% in the first half of 2025 compared with the same period last year.

Management Discussion and Analysis

BUSINESS REVIEW

The first half of 2025 unfolded against a backdrop of pronounced global economic uncertainties, marked by escalating geopolitical tensions, intermittent supply chain disruptions arising from tariff policies, and heightened financial market volatility. Concurrently, China's ongoing structural economic transformation occasionally faced headwinds, notably subdued domestic demand. These combined external and domestic complexities created a demanding market landscape for companies operating in it.

In a market of industry-wide demand compression and fierce competition, the Group continued to deliver robust growth, especially in its flexible staffing business in Mainland China, through superior execution, operational agility, and the inherent resilience of its business. In addition, the Group continued to enhance operational efficiency by leveraging the economies of scale with per employee revenue and profit generation soaring by 32.5% and 21.4%, respectively, while navigating a path toward quality growth.

For the first half of 2025, the Group achieved a total revenue of RMB3,418.3 million, representing a growth of approximately 15.9% compared to the same period of 2024 despite a 16.8% year over year decrease of the recruitment and solutions segment due to sluggish demand across different industries. Revenue generated from the flexible staffing business segment grew by approximately 16.6% on a year over year basis to RMB3,360.1 million, of which the flexible staffing revenue from Mainland China recorded an increase of approximately 21.2% compared with the same period last year. Business in Hong Kong achieved strong revenue growth of 28.3% during the Period thanks to the overseas expansion of Chinese-funded enterprises, the contribution from some short-term projects and pickup of flexible staffing business in the region. Taiwan's revenue decreased by 11% year over year mainly due to high base of the same period in the previous year and completion of some temporary projects.

During the Period, net profit attributable to owners of the Company increased to RMB62.3 million, representing growth of approximately 14.6% year over year. Adjusted net profit attributable to owners of the Company, after taking into account of stock option expenses, restricted share unit expenses, impairment losses recognised in respect of interest in an associate, etc., increased to RMB66.9 million by approximately 5.9% on a year over year basis.

The Group continued to expand its service offerings in Mainland China, particularly in the flexible staffing business with Internet clients and clients in the financial services sector. In order to elevate its full-spectrum solution capabilities, the Group has been building up its IT outsourcing (ITO) business to diversify revenue base and enhance structural resilience.

In line with its business strategy, the Group has further expanded the scale of its flexible staffing business during the Period. The total number of associates placed during the Period increased by 20.4% from approximately 39,700 as of 30 June 2024 to approximately 47,800 as of 30 June 2025, among which the total number of associates placed in Mainland China grew robustly by approximately 20.3% despite weak market demand.

During the Period, the Group continued to consolidate its business in central and eastern China, such as Wuhan and Hangzhou, and enhanced its market competitiveness in tier-one cities such as Shanghai, Beijing, Guangzhou and Hong Kong. By implementing proactive cost management measures and optimising operational efficiency, the Group significantly improved revenue and profit generated per employee by 32.5% and 21.4%, respectively, on a year over year basis during the period. Turnover days of trade receivables increased to 69.1 days for the Period from 55.8 days of the same period last year, mainly due to longer receivables days from ITO clients and the impact of a few short-term projects.

In alignment with industry digitalization trend, the Group continued to upgrade its internal technological platforms and infrastructure to streamline operational workflows, implement cross-departmental functional integration, and optimise working procedures to establish a foundation for enhancing productivity.

The Group's efforts in providing customised and professional services to its clients in the Greater China region have been recognized with a number of awards, including "China's Top 100 HR Service Organizations" (「人力資源服務機構100強」) by TopHR, "GoldenFLAG® AWARDS – Best HR Outsourcing Provider" (「金幟獎—2025最佳人力資源外包供應商(外資／合資)」) by HR Flag, and "Excellence in Digital Application (ICT)" (「IT與通訊類—數字化最佳應用獎」) by Sourcing China.

OUTLOOK & STRATEGY

Remain Cautious for the Rest of the Year, More Upside in the Medium Term

The global macroeconomic outlook for the latter half of 2025 is fraught with considerable uncertainties. Downside risks including potential tariff policy adjustments, the impact of geopolitical tensions on supply chains, and fiscal deficits exacerbating financial vulnerability, particularly in advanced economies. In the meantime, China's domestic economy faces entrenched challenges such as persistently weak consumption and a prolonged downturn in the property sector, underscoring an incomplete structural transition despite policy support. With that said, however, outlook in the medium term is more optimistic, supported by policy stimulus and a gradual recovery of domestic consumption. Having successfully navigated an intensely competitive market over the past several years, we are confident in the resilience of our business model, the strategic execution capabilities of our leadership, and the institutional soundness of our governance infrastructure.

In terms of business performance in different regions, the Group expects continuous growth in flexible staffing business in Mainland China with extended product portfolio. The outlook of Taiwan market could be negatively impacted by weak economic growth and geopolitical tension in the region. Hong Kong market might show signs of recovery on the back of picking up of economic activities in the city but still depends on overall demand recovery.

Flexible Staffing Remains Our Strategic Focus in 2025

The Group's strategic focus in the second half of 2025 will remain on flexible staffing in Mainland China with industry focus on several key fast-growing industries such as new energy, financial services, IT services, and healthcare. The Group believes that it will continue to benefit from the industry growth momentum with a strong global brand and leading market position.

The organic growth of the Group's main business will further expand into southern and eastern China while at the same time shoring up its market leading position in tier-one cities to gain more market share and achieve greater economies of scale. Furthermore, the Group is proactively expanding its client base into new energy and internet sectors and accelerating building up its ITO business to increase market share in Mainland China.

Upgrade of Internal Technological Infrastructure

Entering the second half of 2025, the Group will accelerate the transformation of its internal technology platforms to streamline working processes, eliminate structural inefficiencies, and drive cross-functional operational synergies. We anticipate these advancements will translate process enhancements into cost efficiencies and strengthen our foundation for increased productivity.

As we navigate an increasingly complex market environment, our commitment to building and refining our technological foundations will be pivotal in maintaining a competitive edge and achieving sustainable long-term growth.

Key operation metrics

The Group provides comprehensive workforce solutions under three business lines, namely (i) flexible staffing; (ii) recruitment solutions (including headhunting and recruitment process outsourcing (the “RPO”) services); and (iii) other HR services, serving corporate and government clients across the Greater China Region. The following table sets forth the Group’s key operating metrics for the periods or as at the dates indicated:

	Six months ended 30 June		Change in
	2025	2024	percentage %
Flexible staffing			
Number of associates placed during the period (approximately)	47,800	39,700	20.4
Number of candidates in flexible talent database (in thousands)	3,000	2,700	11.1
Recruitment solutions			
Number of placements during the period	601	969	(38.0)
Number of candidates in recruitment services database (in thousands)	3,750	3,660	2.5
Number of recruiters	144	240	(40.0)
Overall			
Number of full time employees (approximately)	1,042	1,191	(12.5)

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2025, the Group derived its revenue primarily from (i) workforce solution services, including flexible staffing, and recruitment solutions, including headhunting and RPO; and (ii) other HR services, including HR consultancy services, training and development, career transition, payroll services as well as government solutions. The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

	Six months ended 30 June		Change in percentage %
	2025 (RMB'000)	2024 (RMB'000)	
Revenue			
Workforce solution services			
Flexible staffing	3,360,130	2,881,645	16.6
Recruitment solutions	47,856	57,518	(16.8)
Other HR services	10,299	9,290	10.9
Total	3,418,285	2,948,453	15.9

The revenue of the Group increased by approximately 15.9% from RMB2,948.5 million for the six months ended 30 June 2024 to RMB3,418.3 million for the six months ended 30 June 2025. This increase was mainly attributable to: (i) the increase in revenue generated from flexible staffing by approximately 16.6% from RMB2,881.6 million for the six months ended 30 June 2024 to RMB3,360.1 million for the six months ended 30 June 2025, primarily due to the increase in number of associates placed during the Period from existing financial services clients, large technology clients and new energy clients in the PRC and the new business from government clients and short-term projects in Hong Kong; and (ii) the increase in revenue generated from other HR services by approximately 10.9% from RMB9.3 million for the six months ended 30 June 2024 to RMB10.3 million for the six months ended 30 June 2025, primarily due to the increase in revenue generated from government solution services.

Such increase was partially offset by the decrease in revenue generated from recruitment solutions by approximately 16.8% from RMB57.5 million for the six months ended 30 June 2024 to RMB47.9 million for the six months ended 30 June 2025, primarily due to continuous sluggish market demand and long recruitment cycle.

FINANCIAL REVIEW (Continued)

Revenue (Continued)

During the six months ended 30 June 2025, the Group operated in the Greater China Region, including the PRC, Hong Kong, Macau and Taiwan with the PRC contributing the largest part of the Group's total revenue during the Period. The following table sets out a breakdown of the Group's revenue by geographic location for the periods indicated:

	Six months ended 30 June		Change in percentage %
	2025 (RMB'000)	2024 (RMB'000)	
Revenue			
The PRC	2,479,811	2,060,803	20.3
Hong Kong and Macau	485,217	378,110	28.3
Taiwan	453,257	509,540	(11.0)
Total	3,418,285	2,948,453	15.9

Cost of services

The Group's cost of services increased by approximately 17.4% from RMB2,667.1 million for the six months ended 30 June 2024 to RMB3,132.4 million for the six months ended 30 June 2025. This increase was primarily due to the increase of the Group's flexible staffing services which accounted most of the cost paid to associates.

Gross profit and gross profit margin

Gross profit represents revenue less cost of services. The Group's gross profit increased by approximately 1.6% from RMB281.3 million for the six months ended 30 June 2024 to RMB285.8 million for the six months ended 30 June 2025, primarily due to the increase in gross profit generated from flexible staffing services.

The Group's gross profit margin decreased from approximately 9.5% for the six months ended 30 June 2024 to approximately 8.4% for the six months ended 30 June 2025, primarily due to: (i) the decrease in gross profit margin in flexible staffing because of the fierce price competition in the market; and (ii) the decrease in revenue generated from recruitment solutions which had higher margin.

The following table sets out the Group's gross profit margin by business line for the periods indicated:

	Six months ended 30 June		Change (%)
	2025 (%)	2024 (%)	
Workforce solution services			
Flexible staffing	7.0	7.7	(0.7)
Recruitment solutions	90.7	91.0	(0.3)
Other HR services	67.0	73.7	(6.7)
Overall	8.4	9.5	(1.1)

FINANCIAL REVIEW (Continued)

Selling and administrative expenses

The Group's selling and administrative expenses primarily include (i) salaries and benefits; (ii) office expenses; (iii) share option and restricted share units expenses; and (iv) others, including training, travelling, marketing and advertising expenses.

The Group's selling expenses decreased by approximately 10.9% from RMB166.3 million for the six months ended 30 June 2024 to RMB148.1 million for the six months ended 30 June 2025, primarily due to the decrease in overall expenses related to recruitment solutions for further streamlining the team to improve efficiency and reduce low productive expenses.

The Group's administrative expenses decreased by approximately 1.6% from RMB44.4 million for the six months ended 30 June 2024 to RMB43.7 million for the six months ended 30 June 2025, primarily due to the decrease in expense related to share option and restricted share units expenses.

The Group's selling expenses accounted for approximately 5.6% and 4.3% of its total revenue for the six months ended 30 June 2024 and 2025, respectively, while the Group's administrative expenses accounted for approximately 1.5% and 1.3% of its total revenue for the six months ended 30 June 2024 and 2025, respectively. Both of the decreases were mainly due to the effective cost control implemented by the Group and improvement in operation efficiency.

Other income

The Group's other income primarily includes interest income on bank deposits, dividend income from equity instruments and government grants. The Group's other income decreased by approximately 30.4% from RMB11.8 million for the six months ended 30 June 2024 to RMB8.2 million for the six months ended 30 June 2025, which was primarily due to the decrease in interest income on bank deposits and dividend income from equity instruments.

Other gains and losses

The Group's other gains and losses consist of net exchange gains or losses and impairment losses recognised in respect of interest in an associate. The Group's other gains and losses amounted to gain of RMB0.03 million for the six months ended 30 June 2024 and loss of RMB7.2 million for the six months ended 30 June 2025, the loss was primarily due to the exchange loss arising from the depreciation of US dollars to TW dollars for the six months ended 30 June 2025.

Share of profit (loss) of associates

The Group's share of profit (loss) of associates amounted to loss of RMB1.4 million for the six months ended 30 June 2024 and profit of RMB2.3 million for the six months ended 30 June 2025.

Income tax expense

The Group's income tax expense primarily consists of China enterprise income tax payable, Hong Kong profits tax payable, Macau complementary tax payable and Taiwan income tax payable by its subsidiaries in the respective locations.

The Group's income tax expense increased by 41.6% from RMB15.1 million for the six months ended 30 June 2024 to RMB21.4 million for the six months ended 30 June 2025.

The Group's effective income tax rate for the six months ended 30 June 2025 was approximately 23.8%, compared to approximately 19.0% for the six months ended 30 June 2024. Both of the increase in the Group's income tax expense and effective income tax rate were primarily due to the additional withholding tax for dividend distribution from the PRC to Hong Kong, without which the income tax would be in similar level for the six months ended 30 June 2024 and 2025.

FINANCIAL REVIEW (Continued)

Profit for the period attributable to owners of the Company

As a result of the foregoing, the Group's profit for the period attributable to owners of the Company increased by approximately 14.6% from RMB54.4 million for the six months ended 30 June 2024 to RMB62.3 million for the six months ended 30 June 2025.

Adjusted profit for the period attributable to owners of the Company

The Group's adjusted profit for the period attributable to owners of the Company excluding expenses in relation to stock options and restricted share units granted and impairment losses recognised in respect of interest in an associate increased by approximately 5.9% from RMB63.2 million for the six months ended 30 June 2024 to RMB66.9 million for the six months ended 30 June 2025.

Non-GAAP (Generally-accepted accounting principles) financial measure

Adjusted profit attributable to owners of the Company is a non-GAAP measure used by the management of the Group to provide additional information on its operating performance and is not a standard measure under International Financial Reporting Standards ("IFRSs"). Adjusted profit attributable to owners of the Company takes out the impact of expenses in relation to stock options and restricted share units and the impairment losses recognised in respect of property and equipment, other intangible assets and interest in an associate, which are not indicators for evaluating the actual performance of the Group's business. The management of the Group believes that such a non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group. The following table sets forth a reconciliation between the profit for the Period and the adjusted profit for the Period:

	Six months ended 30 June	
	2025 RMB'000	2024 RMB'000
Profit for the period attributable to owners of the Company	62,332	54,391
Adjustment for:		
Expenses in relation to stock options and restricted share units granted	4,540	5,209
Impairment losses recognised in respect of interest in an associate	—	3,552
Adjusted profit for the period attributable to owners of the Company	66,872	63,152

The definitions of adjusted profit should not be considered in isolation or be construed as an alternative to profit for the period or any other standard measure under IFRSs or as an indicator of operating performance. Adjusted profit of the Group may not be comparable to similarly titled measures used by other companies.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the Listing and cash generated from operations. The Group currently does not have any plans for material additional external debt or equity financing and will continue to evaluate potential financing opportunities based on its need for capital resources and market conditions.

Net current assets

As at 30 June 2025, the Group's net current assets amounted to RMB1,130.7 million (31 December 2024: RMB1,119.3 million). Specifically, the Group's total current assets increased from RMB2,247.4 million as at 31 December 2024 to RMB2,322.3 million as at 30 June 2025. The Group's total current liabilities increased from RMB1,128.0 million as at 31 December 2024 to RMB1,191.6 million as at 30 June 2025.

Cash position

As at 30 June 2025, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB926.1 million (31 December 2024: RMB980.9 million). The decrease in bank balances and cash was primarily due to the cash paid for short-term projects in Hong Kong during the Period end.

Indebtedness

As at 30 June 2025, the Group had lease liabilities of RMB41.0 million (31 December 2024: RMB35.4 million). The Group had no bank loans or convertible loans as at 30 June 2025 (31 December 2024: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 30 June 2025 was not calculated (31 December 2024: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 30 June 2025, the Group had pledged its time deposit in an amount of RMB50.2 million.

Financial risks

The Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and has not used any derivatives and other instruments for hedging purposes.

Currency risk

The inter-company balances of the Company and certain subsidiaries are denominated in US\$, which are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the Group will closely monitor its foreign exchange exposure and will consider hedging of significant foreign currency exposure should the need arise.

Interest rate risk

The Group's exposure to fair value interest rate risks relates primarily to the Group's fixed-rate amounts due from related companies, time deposits with original maturity over three months and lease liabilities. The Group also exposes to cash flow interest rate risk in relation to variable rate restricted bank deposits and bank balances. The Group has not used derivative financial instruments to hedge any interest rate risks. The Group manages its interest rate exposures by assessing the potential impact arising from interest rate movements based on the current interest rate level and outlook.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Financial risks (Continued)

Credit risk

The Group's exposure to credit risks relates primarily to time deposits with original maturity over three months, restricted bank deposits, bank balances, trade and other receivables, amounts due from related companies and arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk by customer/counterparty within the Group. The directors of the Company (each, a "Director") believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets.

Liquidity risk

The Group manages its liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

KEY FINANCIAL RATIO

As at 30 June 2025, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 2.0 times (31 December 2024: 2.0 times).

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had outstanding surety bonds of RMB50.2 million (31 December 2024: RMB50.8 million), for which restricted bank deposits were pledged as required by certain clients of the Group.

COMMITMENTS

As at 30 June 2025, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2024: Nil).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

During the Period, there were no material acquisition or disposal of subsidiaries, associated companies and joint ventures by the Group.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The Group had no significant investments with a value of 5% or above of the Group's total assets as at 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group has no concrete plan for future investments or acquisition of capital assets in place as at the date of this interim report.

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

Net proceeds from the Listing (including the exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately RMB458.2 million (the "Net Proceeds"). Up to the date of this report, the Net Proceeds received from the Listing have been used, in a manner consistent with the proposed allocation in the Prospectus and the announcement of the Company dated 28 August 2024 in relation to change in use of proceeds.

According to the announcement of the Company on 30 March 2021, the Board has resolved to postpone the timeline of the unutilised net proceeds to 31 December 2022. According to the announcement of the Company dated 29 March 2023, the Board has resolved to further postpone the timeline of the unutilised net proceeds from 31 December 2022 to 31 December 2023. According to the announcement of the Company dated 28 March 2024, after due and careful consideration of the latest developments, the Board has resolved to further extend the timeline for use of the unutilised net proceeds from 31 December 2023 to 31 December 2025.

According to the announcement of the Company dated 28 August 2024, the Board has resolved to change the use of the unutilised net proceeds to optimise the deployment of financial resources under changing market conditions, which is in line with the Group's overall and long-term business strategy and extend the expected utilisation timeline from 31 December 2025 to 31 December 2026. For further details on the change in use of proceeds, please refer to the announcement of the Company dated 28 August 2024. The table below sets forth the details of utilisation of the Net Proceeds up to 30 June 2025, the allocation and expected timeline for the intended use of the unutilised net proceeds:

Categories	Specific Plans	Expected timeline as stated in the Prospectus ^(Note)	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option RMB'000	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option and subsequent to reallocation RMB'000	Unutilised proceeds as at 1 January 2025 RMB'000	Proceeds utilised during the six months period ended 30 June 2025 RMB'000	Actual use of net proceeds up to 30 June 2025 RMB'000	Unutilised net proceeds as at 30 June 2025 RMB'000	Expected timeline for fully utilising the remaining proceeds ^(Note)
Business expansion	Expand our business scale and market	12 to 24 months from 10 July 2019 (the "Listing Date")	137,451 (30% of total net proceeds)	137,451	-	-	137,451	-	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	80,017	15,689	4,393	68,721	11,296	On or before 31 December 2026
Future investments, strategic merger and acquisitions	Pursue strategic acquisition and investment opportunities	12 to 24 months from the Listing Date	114,527 (25% of total net proceeds)	114,527	76,277	-	38,250	76,277	On or before 31 December 2026
Brand building and digital marketing	Investment in offline brand building and digital marketing to increase brand awareness	12 to 24 months from the Listing Date	22,924 (5% of total net proceeds)	35,924	9,359	2,737	29,302	6,622	On or before 31 December 2026
Working capital	Working capital and other general corporate purposes	12 to 24 months from the Listing Date	45,847 (10% of total net proceeds)	90,281	-	-	90,281	-	
Total			458,200 (100% of total net proceeds)	458,200	101,325	7,130	364,005	94,195	

Note: The expected timeline for the application of the unutilised net proceeds is based on the best estimate of the future market conditions made by the Group. The Directors will reassess the Group's business objectives and use of proceeds from time to time, and may revise or amend such plans where necessary, to ensure it aligns with the Group's business strategies factoring in the changing market conditions.

EMPLOYEE AND REMUNERATION POLICY

The Group's employees include its own employees and associates. Own employees refer to the employees for the Group's operations, including finance and information technology and excluding those for flexible staffing assignments. Associates refer to those who are assigned to work on client premises, typically under client instruction and supervision during the term of deployment. As at 30 June 2025, the Group employed approximately 1,042 own employees and approximately 47,800 associates.

The Group offers its own employees remuneration packages that include salary and bonuses, and determines employee remuneration based on factors such as qualifications and years of experience. The Group's own employees also receive welfare benefits, including medical care, retirement benefits, occupational injury insurance and other miscellaneous items. The Group has established labor unions in the PRC to protect employees' rights, help the Group achieve its economic goals and encourage employees to participate in its management decisions.

The Group's associates, who are employed on a contract basis, are cross-trained in multiple aspects of staffing as the Group provides relevant training to help associates adapt to clients' positions quickly, including trainings on computer skills and other soft skills. Such training equips the associates with the ability to assist the Group's clients in different positions and departments, and helps them find better positions through talent upskill.

The Company adopted a share option scheme on 5 June 2019 as an incentive for eligible employees and Directors of the Group, details of which are set out in the section headed "D. Other Information — 1. Share Option Scheme" in Appendix IV to the Prospectus.

The Company adopted a restricted share unit scheme on 10 June 2021 ("2021 RSU Scheme") to recognise and reward the eligible participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group. For details of the 2021 RSU Scheme, please see the section headed "Corporate Governance and Other Information — Restricted Share Units Schemes" of this report.

The Company adopted a restricted share unit scheme on 22 November 2023 ("2023 RSU Scheme") to recognise and reward the eligible participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group. For details of the 2023 RSU Scheme, please see the paragraph headed "Corporate Governance and Other Information — Restricted Share Units Schemes" below.

EVENTS AFTER THE REPORTING PERIOD

There were no material events undertaken by the Group subsequent to 30 June 2025 and up to the date of this report.

Corporate Governance and Other Information

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the “Shareholders”) of the shares (the “Shares”) of the Company and to enhance corporate value and accountability.

The Company has adopted the corporate governance code (the “Corporate Governance Code”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own code on corporate governance since the Listing.

The Company has complied with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the “Model Code”) as the guidelines for the Directors’ dealings in the securities of the Company since the Listing.

Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the six months ended 30 June 2025.

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme on 5 June 2019 (the “Share Option Scheme”). The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

The purpose of the Share Option Scheme is to motivate the participants to optimise their performance efficiency for the benefit of the Group and to attract and retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants

Any individual, being a full-time or part-time employee, executive, officer, or director (including non-executive director and independent non-executive director) of the Group who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 20,000,000 Shares. The number of the options available for grant under the Share Option Scheme was 16,103,000 Shares (representing approximately 7.8% of the Company’s issued shares as at the date of this report).

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(4) The maximum entitlement of each participant

The total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

(5) Time of acceptance and exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(6) Vesting period of options granted under the Share Option Scheme

Subject to the terms of the Share Option Scheme and the Listing Rules, the Board has the sole discretion to determine the vesting schedule and vesting conditions (including, without limitation, conditions as to performance criteria to be satisfied by the participant and/or the Group) for any grant of option to any participant, which shall be stated in the grant letter.

(7) Amount payable on application or acceptance of the option

The amount payable by the grantee of an option to the Company on acceptance of the offer for the grant of an option is HK\$/RMB/MOP/NTD1.

(8) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Board in its absolute discretion, but must be at least the higher of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option; and
- (iii) the nominal value of a Share.

(9) The duration of the Share Option Scheme

The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than ten years after it has been granted. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the date of its adoption. The remaining life of the Share Option Scheme is approximately three years and nine months as at the date of this report.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and General Information — D. Other information — 1. Share Option Scheme" in Appendix IV to the Prospectus.

SHARE OPTION SCHEME (Continued)**Details of the share option granted**

The following table sets forth the particulars of the movements of share options granted under the Share Option Scheme during the six months ended 30 June 2025:

Grantees	Date of grant	Exercise price per Share (HK\$)	Exercise period	Outstanding as at 1 January 2025	Changes during the six months ended 30 June 2025			Outstanding as at 30 June 2025
					Granted	Exercised	Lapsed/ Forfeited	
					(Note a)			
Mr. CUI Zhihui (Executive Director)	20 Sep 2019 (Note b)	10.94	20 Sep 2022 – 20 Sep 2025	150,000	–	–	–	150,000
	8 April 2020 (Note c)	8.76	8 April 2022 – 8 April 2025	112,500	–	–	(112,500)	–
	8 April 2020 (Note c)	8.76	8 April 2023 – 8 April 2026	112,500	–	–	–	112,500
	9 April 2021 (Note d)	10.00	9 April 2022 – 9 April 2025	150,000	–	–	(150,000)	–
	9 April 2021 (Note d)	10.00	9 April 2023 – 9 April 2026	150,000	–	–	–	150,000
	31 March 2022 (Note e)	8.61	31 March 2023 – 31 March 2026	150,000	–	–	–	150,000
	31 March 2022 (Note e)	8.61	31 March 2024 – 31 March 2027	150,000	–	–	–	150,000
Other Employees	20 Sep 2019 (Note b)	10.94	20 Sep 2022 – 20 Sep 2025	909,000	–	–	(87,000)	822,000
	8 April 2020 (Note c)	8.76	8 April 2022 – 8 April 2025	521,625	–	–	(521,625)	–
	8 April 2020 (Note c)	8.76	8 April 2023 – 8 April 2026	523,125	–	–	(52,125)	471,000
	9 April 2021 (Note d)	10.00	9 April 2022 – 9 April 2025	691,500	–	–	(691,500)	–
	9 April 2021 (Note d)	10.00	9 April 2023 – 9 April 2026	691,500	–	–	(67,500)	624,000
	31 March 2022 (Note e)	8.61	31 March 2023 – 31 March 2026	699,375	–	–	(61,125)	638,250
	31 March 2022 (Note e)	8.61	31 March 2024 – 31 March 2027	699,375	–	–	(61,125)	638,250
Total				5,710,500	–	–	(1,804,500)	3,906,000

SHARE OPTION SCHEME (Continued)

Details of the share option granted (Continued)

Notes:

- a. The closing price of the Shares immediately before the date on which the options were granted on 20 September 2019, 8 April 2020, 9 April 2021 and 31 March 2022 was HK\$10.68 per Share, HK\$8.8 per Share, HK\$10.0 per Share and HK\$8.36 per Share respectively.
- b. The options shall be vested on 20 September 2022 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit.
- c. The 50% of options shall be vested on 7 April 2022 and another 50% of options shall be vested on 7 April 2023 conditional upon fulfilment of the revised performance targets resolved by the Board on 9 April 2021.
- d. The options shall be vested in two tranches. The 50% of the options (the "Tranche 1 options") shall be vested on 8 April 2022 and another 50% of the options (the "Tranche 2 options") shall be vested on 8 April 2023. The 25% of Tranche 1 options and Tranche 2 options shall be vested with no performance targets and 75% of Tranche 1 options and Tranche 2 options shall be vested conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit.
- e. The options shall be vested in two tranches. The 50% of the options (the "Tranche 1 options") shall be vested on 30 March 2023 and another 50% of the options (the "Tranche 2 options") shall be vested on 30 March 2024. The 25% of Tranche 1 options and Tranche 2 options shall be vested with no performance targets and 75% of Tranche 1 options and Tranche 2 options shall be vested conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit.
- f. The estimated fair values of the options granted on 20 September 2019, 8 April 2020, 9 April 2021 and 31 March 2022 are approximately RMB4,370,000, RMB3,762,000, RMB5,703,000 and RMB5,066,000 respectively.
- g. For the model used in determining the value of the options, please refer to note 18 to the Consolidated Financial Statements of the annual report of the Company published on 24 April 2025.
- h. The weighted average closing price immediately before the exercise date is not applicable because no option was exercised during the Period.
- i. There are no participants with options granted in excess of the individual limit and no grants to suppliers of goods and services.
- j. In respect of the Share Option Scheme, the number of share options available for grant under the Share Option Scheme was 14,289,500 Shares as at 1 January 2025 and 16,103,000 Shares as at 30 June 2025. No service provider sub-limit was set under the Share Option Scheme.
- k. The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the six months ended 30 June 2025 divided by the weighted average number of the Shares in issue (excluding treasury shares) for the six months ended 30 June 2025 is 1.9%.
- l. No share options were cancelled during the six months ended 30 June 2025.

Save as disclosed above, no share options were granted or agreed to be granted under the Share Option Scheme during the six months ended 30 June 2025.

RESTRICTED SHARE UNITS SCHEMES

Details of the 2021 Restricted Share Units Scheme

The Company adopted a restricted share units scheme ("2021 RSU Scheme") on 10 June 2021 (the "Adoption Date I") with the major terms and details set out below:

(1) Purpose

The purpose of the 2021 RSU Scheme is to recognise and reward the participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Eligibility

Participants of the 2021 RSU Scheme include any full-time or part-time employee, director (including any executive or non-executive director) and officer of any member of the Group but excluding any excluded participant.

(3) Term

Subject to any early termination as may be determined by the Board pursuant to the terms of the 2021 RSU Scheme, the 2021 RSU Scheme shall be valid and effective for ten (10) years commencing on the Adoption Date I. The remaining life of the 2021 RSU Scheme is approximately five years and nine months.

(4) Appointment of the Trustee

The Company has entered into the trust deed dated 10 June 2021 (the "Trust Deed I") to appoint Unity Trust Limited as the trustee (the "Trustee") to assist with the administration of the 2021 RSU Scheme and the vesting of awards to be granted pursuant to the 2021 RSU Scheme. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Trustee is an independent third party.

Subject to compliance with the terms of the 2021 RSU Scheme, the Listing Rules, the memorandum and articles of association of the Company and other applicable laws, rules and regulations, the Company may at any time at its sole and absolute discretion (i) instruct the Trustee to purchase existing Shares (either on-market or off-market); and/or (ii) allot and issue new Shares to the Trustee for the purpose of satisfying RSU that are vested under the 2021 RSU Scheme. The Trustee shall hold any Shares so allotted, issued or purchased until such Shares are transferred to the grantees or to the nominee account in accordance with the terms of the 2021 RSU Scheme and the Trust Deed I.

The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligation in connection with the administration of the 2021 RSU Scheme.

(5) Grant and acceptance

On and subject to the terms of the 2021 RSU Scheme and the Listing Rules, the Board may at any time during the term of the 2021 RSU Scheme make an offer of the grant of award to any participant of such number of RSUs as the Board may in its absolute discretion determine. The Board will notify any selected participant and specify in the grant letter (i) the name of the selected participant; (ii) the manner of acceptance of the award; (iii) the number of RSUs granted and the number of underlying Shares represented by such RSUs; (iv) the vesting schedule and vesting conditions (if any); and (v) such other terms and conditions of the grant as the Board shall determine.

A selected participant may accept an offer of grant of RSUs in such manner and within such period as set out in the grant letter. Upon acceptance of an offer, the selected participant would become a grantee under the 2021 RSU Scheme.

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the 2021 Restricted Share Units Scheme (Continued)

(6) Vesting

Subject to the terms of the 2021 RSU Scheme, the Board has the sole discretion to determine the vesting schedule and vesting conditions (including, without limitation, conditions as to performance criteria to be satisfied by the participant and/or the Group) for any grant of award to any participant, which shall be stated in the grant letter.

Within a reasonable time after the vesting conditions (if any) and schedule have been fulfilled or waived, the Board shall send a vesting notice to the relevant grantee setting out, inter alia, (a) the extent to which the vesting conditions (if any) and schedule have been fulfilled or waived; (b) the number of Shares (and, if so clearly specified in the grant letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) the grantee will receive; (c) any trust arrangement of the Shares to be obtained by the grantee (if applicable); and (d) the lock-up arrangement or other restrictions for such Shares (if applicable).

Subject to the terms of the 2021 RSU Scheme and the grant letter, the RSUs which have vested shall be satisfied, within a reasonable period from the vesting date of such RSUs, by the Board directing and procuring the Trustee to transfer the Shares underlying the award (and, if so clearly specified in the grant letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee or to the nominee account.

(7) Maximum number of underlying Shares

No RSU shall be granted pursuant to the 2021 RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the 2021 RSU Scheme (excluding RSUs that have lapsed or been cancelled in accordance with the terms of the 2021 RSU Scheme) will exceed 2.5% of the number of Shares in issue from time to time. The number of the RSUs available for grant under the 2021 RSU scheme was 683,746 RSUs (representing approximately 0.3% of the Company's issued shares as at the date of this report).

(8) Amount payable on acceptance of the RSU

Grantees are not required to make any payment in respect of the RSUs granted.

(9) Rights attached to Awards

Neither the grantee nor the Trustee shall enjoy any right of a Shareholder by virtue of a grant of RSUs pursuant to the 2021 RSU Scheme, unless and until such Shares underlying the RSUs are actually issued or transferred to the grantee or the nominee account operated by the Trustee on behalf of the grantees (as the case may be) upon the vesting of the RSUs. The Board shall have the sole and absolute discretion to determine whether or not a grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

For further details of the 2021 RSU Scheme, please refer to the announcements of the Company dated 10 June 2021 and 16 June 2021.

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the 2023 Restricted Share Units Scheme

The Company adopted the 2023 RSU Scheme on 22 November 2023 (the “Adoption Date II”) with the major terms and details set out below:

(1) Purpose

The purpose of the 2023 RSU Scheme is to recognise and reward the participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Eligibility

Participants of the 2023 RSU Scheme include any full-time or part-time employee, director (including any executive or non-executive director) and officer of any member of the Group, the Company’s associated corporation(s) and investee company(ies) but excluding any excluded participant.

(3) Term

Subject to any early termination as may be determined by the Board pursuant to the terms of the 2023 RSU Scheme, the 2023 RSU Scheme shall be valid and effective for ten (10) years commencing on the Adoption Date II. The remaining life of the 2023 RSU Scheme is approximately eight years and two months.

(4) Appointment of the Trustee

The Company has entered into the trust deed dated 22 November 2023 (the “Trust Deed II”) to appoint Unity Trust Limited as the trustee (the “Trustee”) to assist with the administration of the 2023 RSU Scheme and the vesting of awards to be granted pursuant to the 2023 RSU Scheme. To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Trustee is an independent third party.

Subject to compliance with the terms of the 2023 RSU Scheme, the Listing Rules, the memorandum and articles of association of the Company and other applicable laws, rules and regulations, the Company may at any time at its sole and absolute discretion instruct the Trustee to purchase existing Shares (either on-market or off-market) for the purpose of satisfying the RSUs that are vested under the 2023 RSU Scheme. The Trustee shall hold any Shares so allotted, issued or purchased until such Shares are transferred to the grantees or to the nominee account in accordance with the terms of the 2023 RSU Scheme and the Trust Deed II.

The Company shall procure that sufficient funds are provided to the Trustee to enable the Trustee to satisfy its obligation in connection with the administration of the 2023 RSU Scheme.

(5) Grant and acceptance

On and subject to the terms of the 2023 RSU Scheme and the Listing Rules, the Board may at any time during the term of the 2023 RSU Scheme make an offer of the grant of award to any participant of such number of RSUs as the Board may in its absolute discretion determine. The Board will notify any selected participant and specify in the grant letter (i) the name of the selected participant; (ii) the manner of acceptance of the award; (iii) the number of RSUs granted and the number of underlying Shares represented by such RSUs; (iv) the vesting schedule and vesting conditions (if any); and (v) such other terms and conditions of the grant as the Board shall determine. A selected participant may accept an offer of grant of RSUs in such manner and within such period as set out in the grant letter. Upon acceptance of an offer, the selected participant would become a grantee under the 2023 RSU Scheme.

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the 2023 Restricted Share Units Scheme (Continued)

(6) Vesting

Subject to the terms of the 2023 RSU Scheme, the Board has the sole discretion to determine the vesting schedule and vesting conditions (including, without limitation, conditions as to performance criteria to be satisfied by the participant and/or the Group) for any grant of award to any participant, which shall be stated in the grant letter. Within a reasonable time after the vesting conditions (if any) and schedule have been fulfilled or waived, the Board shall send a vesting notice to the relevant grantee setting out, inter alia, (a) the extent to which the vesting conditions (if any) and schedule have been fulfilled or waived; (b) the number of Shares (and, if so clearly specified in the grant letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) the grantee will receive; (c) any trust arrangement of the Shares to be obtained by the grantee (if applicable); and (d) the lock-up arrangement or other restrictions for such Shares (if applicable).

Subject to the terms of the 2023 RSU Scheme and the grant letter, the RSUs which have vested shall be satisfied, within a reasonable period from the vesting date of such RSUs, by the Board directing and procuring the Trustee to transfer the Shares underlying the award (and, if so clearly specified in the grant letter by the Board in its entire discretion, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the grantee or to the nominee account.

(7) Maximum number of underlying Shares

No RSU shall be granted pursuant to the 2023 RSU Scheme if as a result of such grant (assumed accepted), the aggregate number of Shares underlying all grants made pursuant to the 2023 RSU Scheme (excluding RSUs that have lapsed or been cancelled in accordance with the terms of the 2023 RSU Scheme) will exceed 10% of the number of Shares in issue from time to time. The number of the RSUs available for grant under the 2023 RSU Scheme was 16,387,409 RSUs (representing approximately 7.9% of the Company's issued shares as at the date of this report).

(8) Amount payable on acceptance of the RSU

Grantees are not required to make any payment in respect of the RSUs granted.

(9) Rights attached to Awards

Neither the grantee nor the Trustee shall enjoy any right of a Shareholder by virtue of a grant of RSUs pursuant to the 2023 RSU Scheme, unless and until such Shares underlying the RSUs are actually issued or transferred to the grantee or the nominee account operated by the Trustee on behalf of the grantees (as the case may be) upon the vesting of the RSUs. The Board shall have the sole and absolute discretion to determine whether or not a grantee shall have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying the RSUs.

For further details of the 2023 RSU Scheme, please refer to the announcement of the Company dated 22 November 2023.

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the Restricted Share Units granted

On 31 March 2025, the Board approved the grant of an aggregate of 3,340,182 RSUs ("2025 RSU Awards") (representing 3,340,182 underlying Shares and amounting to approximately 1.61% of the issued share capital of the Company) to selected participants ("2025 Grantee(s)") in accordance with the terms of the 2023 RSU Scheme as at the date of this report. The 2025 Grantees are not required to make any payment in respect of the 2025 RSU Awards.

Among the 2025 RSU Awards, (i) 1,162,698 RSUs (representing 1,162,698 underlying Shares) were granted to Mr. CUI Zhihui, an executive Director; (ii) 64,212 RSUs (representing 64,212 underlying Shares) were granted to each of Mr. John Thomas MCGINNIS, Mr. ZHANG Yinghao, Mr. ZHANG Qi and Mr. Colin Patrick Alan JONES, non-executive Directors; (iii) 64,212 RSUs (representing 64,212 underlying Shares) were granted to each of Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG, independent non-executive Directors; and (iv) an aggregate of 910,000 RSUs (representing 910,000 underlying Shares) were granted to six selected participants, each of whom is a director of the subsidiaries of the Company.

The 2025 RSU Awards will be satisfied, upon the satisfaction or waiver (as the case may be) of all the relevant vesting conditions, by existing Shares to be acquired by the Trustee through on-market purchases. The Trustee purchased 343,000 Shares during the Period.

The following table sets forth the particulars of the movements of RSUs granted under the 2021 RSU Scheme during the six months ended 30 June 2025:

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Period (Note a)	Lapsed/ Forfeited during the Period	Vested during the Period	Number of RSUs outstanding as of 30 June 2025
Mr. CUI Zhihui (Executive Director)	31 March 2022 (Note b)	31 March 2025	200,000	-	-	(200,000)	-
	30 March 2023 (Note c)	30 March 2025	140,000	-	(46,760)	(93,240)	-
	30 March 2023 (Note d)	30 March 2026	280,000	-	-	-	280,000
	8 April 2024 (Note e)	8 April 2027	488,850	-	-	-	488,850
Mr. John Thomas MCGINNIS (Non-executive Director)	31 March 2022 (Note b)	31 March 2025	13,000	-	-	(13,000)	-
	30 March 2023 (Note c)	30 March 2025	9,000	-	(3,006)	(5,994)	-
	30 March 2023 (Note d)	30 March 2026	18,000	-	-	-	18,000
	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000
Mr. ZHANG Yinghao (Non-executive Director)	31 March 2022 (Note b)	31 March 2025	13,000	-	-	(13,000)	-
	30 March 2023 (Note c)	30 March 2025	9,000	-	(3,006)	(5,994)	-
	30 March 2023 (Note d)	30 March 2026	18,000	-	-	-	18,000
	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000
Mr. Colin Patrick Alan JONES (Non-executive Director)	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000
Mr. Thomas YEOH Eng Leong (Independent non-executive Director)	31 March 2022 (Note b)	31 March 2025	13,000	-	-	(13,000)	-
	30 March 2023 (Note c)	30 March 2025	9,000	-	(3,006)	(5,994)	-
	30 March 2023 (Note d)	30 March 2026	18,000	-	-	-	18,000
	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000

RESTRICTED SHARE UNITS SCHEMES (Continued)**Details of the Restricted Share Units granted (Continued)**

The following table sets forth the particulars of the movements of RSUs granted under the 2021 RSU Scheme during the six months ended 30 June 2025: (Continued)

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Period (Note a)	Lapsed/ Forfeited during the Period	Vested during the Period	Number of RSUs outstanding as of 30 June 2025
Ms. WONG Man Lai Stevie (Independent non-executive Director)	31 March 2022 (Note b)	31 March 2025	13,000	-	-	(13,000)	-
	30 March 2023 (Note c)	30 March 2025	9,000	-	(3,006)	(5,994)	-
	30 March 2023 (Note d)	30 March 2026	18,000	-	-	-	18,000
	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000
Mr. Victor HUANG (Independent non-executive Director)	31 March 2022 (Note b)	31 March 2025	13,000	-	-	(13,000)	-
	30 March 2023 (Note c)	30 March 2025	9,000	-	(3,006)	(5,994)	-
	30 March 2023 (Note d)	30 March 2026	18,000	-	-	-	18,000
	8 April 2024 (Note e)	8 April 2027	27,000	-	-	-	27,000
Employees	31 March 2022 (Note b)	31 March 2025	369,000	-	(33,000)	(336,000)	-
	30 March 2023 (Note c)	30 March 2025	300,000	-	(88,730)	(211,270)	-
	30 March 2023 (Note d)	30 March 2026	637,000	-	(30,000)	-	607,000
	8 April 2024 (Note e)	8 April 2027	865,000	-	(35,000)	-	830,000
			3,641,850	-	(248,520)	(935,480)	2,457,850

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the Restricted Share Units granted (Continued)

Notes:

- a. The closing price of the Shares immediately before the date the RSUs were granted on 31 March 2022, 30 March 2023 and 8 April 2024 was HK\$8.36 per Share, HK\$6.83 per Share and HK\$5.00 per Share respectively.
- b. The RSUs shall be vested on 31 March 2025, subject to the relevant grantee remaining as a director or employee of the Company or its subsidiaries as at the vesting date.
- c. The RSUs shall be vested on 30 March 2025 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- d. The RSUs shall be vested on 30 March 2026, subject to the relevant grantee remaining as a director or employee of the Company or its subsidiaries as at the vesting date.
- e. The RSUs shall be vested on 8 April 2027, subject to the relevant grantee remaining as a director or employee of the Company or its subsidiaries as at the vesting date.
- f. The estimated fair values of the RSUs granted on 31 March 2022, 30 March 2023 and 8 April 2024 are approximately HK\$8.88 million, HK\$17.0 million and HK\$7.9 million respectively. The fair value of the RSUs granted is measured with reference to the closing price of the ordinary shares of the Company on the grant date.
- g. The weighted average closing price immediately before the dates on which the RSUs were vested in 2025 was HK\$4.33 per Share.
- h. In respect of the 2021 RSU Scheme, the number of RSUs available for grant under the 2021 RSU Scheme was 435,226 RSUs as at 1 January 2025 and 683,746 RSUs as at 30 June 2025. No service provider sub-limit was set under the 2021 RSU Scheme.
- i. The number of Shares that may be issued in respect of RSUs granted under the 2021 RSU Scheme during the six months ended 30 June 2025 divided by the weighted average number of the Shares in issue (excluding treasury shares) for six months ended 30 June 2025 is nil as the award Shares are satisfied by on-market purchase of existing Shares.
- j. No RSUs were cancelled during the six months ended 30 June 2025.

Save as disclosed above, no RSUs were granted or agreed to be granted under the 2021 RSU Scheme during the Period.

RESTRICTED SHARE UNITS SCHEMES (Continued)**Details of the Restricted Share Units granted (Continued)**

The following table sets forth the particulars of the movements of RSUs granted under the 2023 RSU Scheme during the six months ended 30 June 2025:

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Period	Lapsed/ Forfeited during the Period	Vested during the Period	Number of RSUs outstanding as of 30 June 2025
Mr. CUI Zhihui (Executive Director)	8 April 2024 (Note b)	8 April 2025	162,950	–	(54,425)	(108,525)	–
	8 April 2024 (Note c)	8 April 2026	162,950	–	–	–	162,950
	8 April 2024 (Note d)	8 April 2027	162,950	–	–	–	162,950
	31 March 2025 (Note e)	31 March 2026	–	193,783	–	–	193,783
	31 March 2025 (Note f)	31 March 2027	–	193,783	–	–	193,783
	31 March 2025 (Note g)	31 March 2028	–	193,783	–	–	193,783
	31 March 2025 (Note h)	31 March 2028	–	581,349	–	–	581,349
Mr. John Thomas MCGINNIS (Non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Mr. ZHANG Yinghao (Non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Mr. Colin Patrick Alan JONES (Non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Mr. ZHANG Qi (Non-executive Director)	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106

RESTRICTED SHARE UNITS SCHEMES (Continued)**Details of the Restricted Share Units granted (Continued)**

The following table sets forth the particulars of the movements of RSUs granted under the 2023 RSU Scheme during the six months ended 30 June 2025: (Continued)

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Period	Lapsed/ Forfeited during the Period	Vested during the Period	Number of RSUs outstanding as of 30 June 2025
Mr. Thomas YEOH Eng Leong (Independent non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Ms. WONG Man Lai Stevie (Independent non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Mr. Victor HUANG (Independent non-executive Director)	8 April 2024 (Note b)	8 April 2025	9,000	–	(3,006)	(5,994)	–
	8 April 2024 (Note c)	8 April 2026	9,000	–	–	–	9,000
	8 April 2024 (Note d)	8 April 2027	9,000	–	–	–	9,000
	31 March 2025 (Note e)	31 March 2026	–	10,702	–	–	10,702
	31 March 2025 (Note f)	31 March 2027	–	10,702	–	–	10,702
	31 March 2025 (Note g)	31 March 2028	–	10,702	–	–	10,702
	31 March 2025 (Note h)	31 March 2028	–	32,106	–	–	32,106
Employees	8 April 2024 (Note b)	8 April 2025	260,000	–	(75,480)	(184,520)	–
	8 April 2024 (Note c)	8 April 2026	260,000	–	–	–	260,000
	31 March 2025 (Note e)	31 March 2026	–	1,068,000	–	–	1,068,000
	31 March 2025 (Note f)	31 March 2027	–	330,000	–	–	330,000
	31 March 2025 (Note h)	31 March 2028	–	330,000	–	–	330,000
			1,170,850	3,340,182	(147,941)	(329,009)	4,034,082

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the Restricted Share Units granted (Continued)

Notes:

- a. The closing price of the Shares immediately before the date the RSUs were granted on 8 April 2024 and 31 March 2025 was HK\$5.00 per Share and HK\$4.33 per Share respectively.
- b. The RSUs shall be vested on 8 April 2025 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- c. The RSUs shall be vested on 8 April 2026 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- d. The RSUs shall be vested on 8 April 2027 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- e. The RSUs shall be vested on 31 March 2026 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- f. The RSUs shall be vested on 31 March 2027 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- g. The RSUs shall be vested on 31 March 2028 conditional upon fulfilment of the performance targets based on the growth rate of the Company's audited revenue or adjusted net profit or individual performance level.
- h. The RSUs shall be vested on 31 March 2028, subject to the relevant grantee remaining as a director of the Company or its subsidiaries as at the vesting date.
- i. The estimated fair value of the RSUs granted on 8 April 2024 and 31 March 2025 are approximately HK\$6.2 million and HK\$14.5 million respectively. The fair value of the RSUs granted is measured with reference to the closing price of the ordinary shares of the Company on the grant date.
- j. The weighted average closing price immediately before the dates on which the RSUs were vested in 2025 was HK\$4.22 per Share.
- k. In respect of the 2023 RSU Scheme, the number of RSUs available for grant under the 2023 RSU Scheme was 19,579,650 RSUs as at 1 January 2025 and 16,387,409 RSUs as at 30 June 2025. No service provider sub-limit was set under the 2023 RSU Scheme.
- l. The number of Shares that may be issued in respect of RSUs granted under the 2023 RSU Scheme during the six months ended 30 June 2025 divided by the weighted average number of the Shares in issue (excluding treasury shares) for six months ended 30 June 2025 is nil as the award Shares are satisfied by on-market purchase of existing Shares.
- m. No RSUs were cancelled during the six months ended 30 June 2025.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") or required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Nature of interest	Number of Shares or underlying Shares ⁽¹⁾	Approximate percentage of shareholding
Mr. CUI Zhihui	Beneficial owner ⁽²⁾	3,207,448 (L)	1.55%
	Interest in controlled corporation ⁽³⁾	625,005 (L)	0.30%
Mr. John Thomas MCGINNIS	Beneficial owner ⁽⁴⁾	171,209 (L)	0.08%
Mr. ZHANG Yinghao	Beneficial owner ⁽⁵⁾	171,209 (L)	0.08%
Mr. Colin Patrick Alan JONES	Beneficial owner ⁽⁶⁾	115,206 (L)	0.06%
Mr. ZHANG Qi	Beneficial owner ⁽⁷⁾	64,212 (L)	0.03%
Mr. Thomas YEOH Eng Leong	Beneficial owner ⁽⁸⁾	171,209 (L)	0.08%
Ms. WONG Man Lai Stevie	Beneficial owner ⁽⁹⁾	171,209 (L)	0.08%
Mr. Victor HUANG	Beneficial owner ⁽¹⁰⁾	171,209 (L)	0.08%

Notes:

- (1) As at 30 June 2025, the Company issued 207,505,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) Represents Mr. CUI Zhihui's entitlement to receive up to 3,207,448 Shares pursuant to the exercise of options and the vesting of the awards granted to him under the Share Option Scheme, 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those options and awards.
- (3) These shares were held by Matrix Structure Limited, which was wholly owned by Matrix Solutions Management Limited. Matrix Solutions Management Limited was wholly owned by Mr. CUI Zhihui. By virtue of the SFO, Mr. CUI Zhihui is deemed to be interested in the shares held by Matrix Structure Limited.
- (4) Represents Mr. John Thomas MCGINNIS's entitlement to receive up to 127,212 Shares pursuant to the vesting of the awards granted to him under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (5) Represents Mr. ZHANG Yinghao's entitlement to receive up to 127,212 Shares pursuant to the vesting of the awards granted to him under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (6) Represents Mr. Colin Patrick Alan JONES's entitlement to receive up to 109,212 Shares pursuant to the vesting of the awards granted to him under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (7) Represents Mr. ZHANG Qi's entitlement to receive up to 64,212 Shares pursuant to the vesting of the awards granted to him under the 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (8) Represents Mr. Thomas YEOH Eng Leong's entitlement to receive up to 127,212 Shares pursuant to the vesting of the awards granted to him under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (9) Represents Ms. WONG Man Lai Stevie's entitlement to receive up to 127,212 Shares pursuant to the vesting of the awards granted to her under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.
- (10) Represents Mr. Victor HUANG's entitlement to receive up to 127,212 Shares pursuant to the vesting of the awards granted to him under the 2021 RSU Scheme and 2023 RSU Scheme, subject to the vesting schedule and conditions of those awards.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Shareholders	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
Manpower Holdings, Inc.	Beneficial owner	41,539,168 (L)	20.02%
Manpower Nominees Inc.	Beneficial owner	34,960,220 (L)	16.85%
ManpowerGroup Inc. ^(Note 2)	Interest in controlled corporations	76,499,388 (L)	36.87%
Bang Mai Hong Kong Limited	Beneficial owner	59,138,925 (L)	28.50%
Beijing Bangmai Information Technology Partnership (Limited Partnership) ^(Note 3)	Interest in controlled corporation	59,138,925 (L)	28.50%
Beijing Fenghui Investment Management Co., Ltd. ^(Note 3)	Interest in controlled corporation	59,138,925 (L)	28.50%
Fang Yongzhong ^(Note 3)	Interest in controlled corporation	59,138,925 (L)	28.50%
CM Phoenix Tree Limited	Beneficial owner	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
CM Phoenix Tree II Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
CPEChina Fund II, L.P. ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
Citron PE Associates II, L.P. ^(Note 4) (formerly known as CITIC PE Associates II, L.P.)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
Citron PE Funds II Limited ^(Note 4) (formerly known as CITIC PE Funds II Limited)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
Citron PE Holdings Limited ^(Note 4) (formerly known as CITICPE Holdings Limited)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
CLSA Global Investments Management Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%
CITIC Securities International Company Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	47,774,975 (L)	23.02%

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY (Continued)

Name of Shareholders	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
CITIC Securities Company Limited ^(Note 4)	Interest in controlled corporation Person having a security interest	4,876,338 (L) 47,774,975 (L)	2.35% 23.02%
FIL Limited ^(Note 5)	Interest in controlled corporation	20,750,250 (L)	9.99%
Pandanus Associates Inc. ^(Note 5)	Interest in controlled corporation	20,750,250 (L)	9.99%
Pandanus Partners L.P. ^(Note 5)	Interest in controlled corporation	20,750,250 (L)	9.99%
Fidelity China Special Situations Plc	Beneficial owner	10,581,000 (L)	5.10%

Notes:

- (1) As at 30 June 2025, the Company issued 207,505,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) Manpower Holdings, Inc. and Manpower Nominees Inc. are wholly owned by ManpowerGroup Inc. and therefore ManpowerGroup Inc. is deemed to be interested in the Shares held by Manpower Holdings, Inc. and Manpower Nominees Inc.
- (3) As the Company is aware, Bang Mai Hong Kong Limited is wholly owned by Beijing Bangmai Information Technology Partnership (Limited Partnership) which is owned as to 1% by Beijing Fenghui Investment Management Co., Ltd. Beijing Fenghui Investment Management Co., Ltd is owned as to 90% by Mr. Fang Yongzhong. Therefore, each of Beijing Bangmai Information Technology Partnership (Limited Partnership), Beijing Fenghui Investment Management Co., Ltd and Mr. Fang Yongzhong is deemed to be interested in the Shares held by Bang Mai Hong Kong Limited.
- (4) CM Phoenix Tree Limited is wholly owned by CM Phoenix Tree II Limited, which is owned as to 86.33% by CPEChina Fund II, L.P. and 13.67% by CPEChina Fund IIA, L.P. respectively. The general partner of CPEChina Fund II, L.P. and CPEChina Fund IIA, L.P. is Citron PE Associates II, L.P. (formerly known as CITIC PE Associates II, L.P.). Citron PE Associates II, L.P. is an exempted limited partnership registered under the laws of the Cayman Islands whose general partner is Citron PE Funds II Limited (formerly known as CITIC PE Funds II Limited). Citron PE Funds II Limited is wholly owned by Citron PE Holdings Limited (formerly known as CITICPE Holdings Limited), which is held as to 35% by CLSA Global Investments Management Limited. CLSA Global Investments Management Limited is wholly owned by CITIC Securities International Company Limited, which in turn is wholly owned by CITIC Securities Company Limited (a company listed on the Stock Exchange (Stock Code: 6030) and the Shanghai Stock Exchange (Stock Code: 600030)). Therefore, each of CM Phoenix II Limited, CPEChina Fund II, L.P., Citron PE Associates II, L.P., Citron PE Funds II Limited, Citron PE Holdings Limited, CLSA Global Investments Management Limited, CITIC Securities International Company Limited and CITIC Securities Company Limited is deemed to be interested in the Shares held by CM Phoenix Tree Limited.
- (5) As the Company is aware, FIL Limited was deemed to be interested in 20,750,250 Shares held by its controlled entities/corporations. Pandanus Partners L.P. owned 39.40% of the equity interest in FIL Limited. Pandanus Partners L.P. is wholly owned by Pandanus Associates Inc. Accordingly, Pandanus Partners L.P. and Pandanus Associates Inc. were also deemed to be interested in the aforesaid 20,750,250 Shares.
- (6) Pursuant to Section 336 of the SFO, if certain conditions are met, the Shareholders are required to submit a disclosure of interest notice. In the event of changes in the shareholding of the Shareholders in the Company, the Shareholders will not be required to notify the Company and the Stock Exchange unless certain conditions are met. Therefore, the latest shareholding of the Shareholders in the Company may be different from the shareholding submitted to the Stock Exchange.

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

Having considered the financial and the cash flow position of the Company, as well as to reward the shareholders of the Company for their continued support during the challenging economic environment, the Board has resolved the payment of an interim dividend of HK\$1.6 per Share (equivalent to RMB1.46 per Share) amounting to a total of HK\$332 million (equivalent to RMB303 million) for the six months ended 30 June 2025 (the “2025 Interim Dividend”). The Company has also ensured that it has sufficient funds to meet its daily operating expenses. The 2025 Interim Dividend will be paid in Hong Kong dollars to the Shareholders on or around Thursday, 25 September 2025 whose names appear on the Company’s register of members on Tuesday, 16 September 2025.

There is no arrangement that a Shareholder has waived or agreed to waive any dividend.

For determining the entitlement to the 2025 Interim Dividend

The register of members of the Company will be closed from Thursday, 11 September 2025 to Tuesday, 16 September 2025, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the entitlement of the shareholders to receive the interim dividend will be Tuesday, 16 September 2025.

In order to qualify for the 2025 Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 10 September 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the trustee of the 2023 RSU Scheme purchased on the market an aggregate of 343,000 Shares, at prices ranging from HK\$4.25 to HK\$4.50 per Share for an aggregate consideration of approximately RMB1,378,000. Save as disclosed above, the Group did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules) for cash). As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) on 5 June 2019 with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the Corporate Governance Code. The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board.

The Audit Committee consists of five members, including two non-executive Directors, namely Mr. Colin Patrick Alan JONES and Mr. ZHANG Qi and three independent non-executive Directors, namely Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG. The chairman of the Audit Committee is Mr. Victor HUANG, who possesses appropriate professional qualifications. The Audit Committee had reviewed the interim report and the interim results for the six months ended 30 June 2025. The condensed consolidated financial statements for the six months ended 30 June 2025 has not been audited but has been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors are set out below:

- Mr. ZHANG Yinghao resigned as a non-executive Director and ceased to be the member of the Nomination Committee, Remuneration Committee and Investment Committee with effect from 27 August 2025.
- Mr. Victor HUANG retired as independent non-executive director of Scholar Education Group, a company listed on the Main Board of the Stock Exchange (stock code: 1769), with effect from 20 May 2025.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

On behalf of the Board
ManpowerGroup Greater China Limited
CUI Zhihui
Executive Director and Chief Executive Officer

Hong Kong, 27 August 2025

Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

**TO THE BOARD OF DIRECTORS OF
MANPOWERGROUP GREATER CHINA LIMITED**

(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ManpowerGroup Greater China Limited (the “Company”) and its subsidiaries set out on pages 37 to 64, which comprise the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation on these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 August 2025

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	NOTES	Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
Revenue	3	3,418,285	2,948,453
Cost of services		(3,132,445)	(2,667,128)
Gross profit		285,840	281,325
Selling expenses		(148,087)	(166,291)
Administrative expenses		(43,730)	(44,430)
Other income	4	8,230	11,831
Impairment losses under expected credit loss ("ECL") model, net of reversal		(6,715)	(650)
Other gains and losses	5	(7,161)	33
Finance costs	6	(669)	(723)
Share of profit (loss) of associates		2,285	(1,380)
Profit before tax		89,993	79,715
Income tax expense	7	(21,440)	(15,138)
Profit for the period	8	68,553	64,577
Other comprehensive income (expense)			
<i>Item that will not be reclassified to profit or loss:</i>			
Actuarial gains (losses) from remeasurement of defined benefit obligations, net of tax		89	(13)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		7,273	(1,566)
Other comprehensive income (expense) for the period, net of tax		7,362	(1,579)
Total comprehensive income for the period		75,915	62,998

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

	NOTE	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Profit for the period attributable to:			
Owners of the Company		62,332	54,391
Non-controlling interests		6,221	10,186
		68,553	64,577
Total comprehensive income for the period attributable to:			
Owners of the Company		64,501	53,040
Non-controlling interests		11,414	9,958
		75,915	62,998
Earnings per share	10		
Basic (RMB)		0.31	0.27
Diluted (RMB)		0.30	0.27

Condensed Consolidated Statement of Financial Position

At 30 June 2025

		At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
	NOTES		
NON-CURRENT ASSETS			
Property and equipment	11	7,574	9,207
Right-of-use assets	11	41,797	36,497
Goodwill		57,156	57,994
Other intangible assets		73,168	71,403
Interests in associates	12	30,475	29,995
Equity instruments at fair value through other comprehensive income ("FVTOCI")		8,390	8,390
Deferred tax assets		11,954	11,177
Other receivables	13	4,188	4,096
Deposits	13	23,524	25,051
Restricted bank deposits		49,709	50,318
Retirement benefit assets		710	621
		308,645	304,749
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	13	1,441,992	1,312,439
Amounts due from related companies	14	3,907	4,383
Restricted bank deposits		500	500
Time deposits with original maturity over three months		29,250	177,671
Bank balances and cash		846,688	752,377
		2,322,337	2,247,370
CURRENT LIABILITIES			
Trade and other payables	15	1,086,529	1,029,404
Contract liabilities	16	57,337	51,143
Lease liabilities		17,871	15,772
Amount due to a shareholder	14	10,235	11,109
Amounts due to related companies	14	2,425	911
Tax payables		17,243	19,690
		1,191,640	1,128,029

Condensed Consolidated Statement of Financial Position

At 30 June 2025

	NOTES	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
NET CURRENT ASSETS		1,130,697	1,119,341
TOTAL ASSETS LESS CURRENT LIABILITIES		1,439,342	1,424,090
NON-CURRENT LIABILITIES			
Other payables	15	1,932	4,888
Deferred tax liabilities		23,293	22,749
Lease liabilities		23,129	19,605
		48,354	47,242
NET ASSETS		1,390,988	1,376,848
CAPITAL AND RESERVES			
Share capital	17	1,830	1,830
Reserves		1,258,657	1,251,170
Equity attributable to owners of the Company		1,260,487	1,253,000
Non-controlling interests		130,501	123,848
TOTAL EQUITY		1,390,988	1,376,848

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company										
	Share capital RMB'000	Share premium RMB'000	Shares held for restricted share unit scheme ("RSU Schemes") RMB'000	Share-based payments reserve RMB'000	Translation reserve RMB'000	Statutory reserve RMB'000 <i>(note)</i>	Investment revaluation reserve RMB'000	Retained profits RMB'000	Sub-total RMB'000	Non- controlling interests RMB'000	Total RMB'000
At 1 January 2024 (audited)	1,830	391,345	(36,685)	27,095	(8,099)	72,438	(746)	723,663	1,170,841	109,121	1,279,962
Profit for the period	-	-	-	-	-	-	-	54,391	54,391	10,186	64,577
Actuarial losses from remeasurement of defined benefit obligations	-	-	-	-	-	-	-	(8)	(8)	(5)	(13)
Exchange differences arising on translation of foreign operations	-	-	-	-	(1,343)	-	-	-	(1,343)	(223)	(1,566)
Total comprehensive (expense) income for the period	-	-	-	-	(1,343)	-	-	54,383	53,040	9,958	62,998
Purchase of shares under RSU Schemes <i>(Note 18)</i>	-	-	(2,550)	-	-	-	-	-	(2,550)	-	(2,550)
Recognition of equity-settled share-based payments <i>(Note 18)</i>	-	-	-	5,209	-	-	-	-	5,209	-	5,209
Shares vested under RSU Schemes <i>(Note 18)</i>	-	-	7,519	(6,144)	-	-	-	(1,375)	-	-	-
Dividend paid to non-controlling shareholders ("NCI Shareholders")	-	-	-	-	-	-	-	-	-	(4,035)	(4,035)
Dividends recognised as distribution <i>(Note 9)</i>	-	(58,101)	-	-	-	-	-	-	(58,101)	-	(58,101)
At 30 June 2024 (unaudited)	1,830	333,244	(31,716)	26,160	(9,442)	72,438	(746)	776,671	1,168,439	115,044	1,283,483
At 1 January 2025 (audited)	1,830	333,244	(31,124)	29,851	(3,817)	95,138	(1,315)	829,193	1,253,000	123,848	1,376,848
Profit for the period	-	-	-	-	-	-	-	62,332	62,332	6,221	68,553
Actuarial income from remeasurement of defined benefit obligations	-	-	-	-	-	-	-	53	53	36	89
Exchange differences arising on translation of foreign operations	-	-	-	-	2,116	-	-	-	2,116	5,157	7,273
Total comprehensive income for the period	-	-	-	-	2,116	-	-	62,385	64,501	11,414	75,915
Purchase of shares under RSU Schemes <i>(Note 18)</i>	-	-	(1,378)	-	-	-	-	-	(1,378)	-	(1,378)
Recognition of equity-settled share-based payments <i>(Note 18)</i>	-	-	-	4,540	-	-	-	-	4,540	-	4,540
Shares vested under RSU Schemes <i>(Note 18)</i>	-	-	9,463	(8,133)	-	-	-	(1,330)	-	-	-
Dividend paid to NCI Shareholders	-	-	-	-	-	-	-	-	-	(4,761)	(4,761)
Dividends recognised as distribution <i>(Note 9)</i>	-	(60,176)	-	-	-	-	-	-	(60,176)	-	(60,176)
At 30 June 2025 (unaudited)	1,830	273,068	(23,039)	26,258	(1,701)	95,138	(1,315)	890,248	1,260,487	130,501	1,390,988

Note: Pursuant to the relevant laws in the People's Republic of China (the "PRC"), each of the subsidiaries established in the PRC is required to transfer 10% of its profit after tax as per statutory financial statements (as determined by the management of the subsidiary) to the statutory reserve. The statutory reserve is discretionary when the reserve balance reaches 50% of the registered capital of the respective company and can be used to make up for previous years' losses or, expand the existing operations or can be converted into additional capital of the subsidiary.

Pursuant to the relevant laws in Taiwan, Taiwan companies shall set aside 10% of their statutory net income each year for the statutory reserve, until the reserve balance has reached the paid-in share capital amount.

These above-mentioned reserves cannot be used for purposes other than those for which they were created and are not distributable as cash dividends.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	(55,408)	(40,818)
INVESTING ACTIVITIES		
Interest received	7,477	10,051
Dividend received from equity instruments at FVTOCI	518	1,033
Dividend received from an associate	1,805	867
Purchases of property and equipment	(594)	(1,777)
Placement of restricted bank deposits	(49,709)	(49,253)
Withdrawal of restricted bank deposits	49,583	49,128
Placement of time deposits	(153,348)	(192,457)
Withdrawal of time deposits	303,782	272,335
Settlement of consideration receivables from disposal of a subsidiary	500	–
Advance to an associate	–	(1,690)
Repayment from an associate	550	580
Development costs paid	(4,393)	(4,273)
NET CASH FROM INVESTING ACTIVITIES	156,171	84,544
FINANCING ACTIVITIES		
Interest paid	(669)	(723)
Dividends paid to NCI Shareholders	(4,761)	(4,035)
Repayment of lease liabilities	(9,746)	(14,441)
Repurchase of shares for RSU Scheme	(1,378)	(2,550)
Repayment to short-term borrowings	(82,468)	–
Advance from short-term borrowings	82,468	–
NET CASH USED IN FINANCING ACTIVITIES	(16,554)	(21,749)
NET INCREASE IN CASH AND CASH EQUIVALENTS	84,209	21,977
CASH AND CASH EQUIVALENTS AT 1 JANUARY	752,377	706,434
Effect of foreign exchange rate changes	10,102	(3,663)
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	846,688	724,748

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PREPARATION

ManpowerGroup Greater China Limited (the “Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 26 September 2014. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 10 July 2019. The addresses of the Company’s registered office and principal place of business in the PRC are PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and 36/F, Xin Mei Union Square, No. 999, Pudong Road (S), Pudong District, Shanghai, PRC, respectively.

The Company is an investment holding company. The Company’s subsidiaries are principally engaged in the provision of a comprehensive range of workforce solutions and services in the PRC, Hong Kong Special Administrative Region of the PRC (“Hong Kong”), Macau Special Administrative Region of the PRC (“Macau”) and Taiwan (collectively referred as “Greater China Region”).

The condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) are presented in Renminbi (“RMB”), which is the same as the functional currency of the Company.

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair values, as appropriate.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2024.

Application of amendments to an IFRS Accounting Standard

In the current interim period, the Group has applied the following amendments to an IFRS Accounting Standard issued by the IASB, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

Segment information

Information reported to the Chief Executive Officer, being the chief operating decision maker ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

Specifically, the Group's reportable segments under IFRS 8 *Operating Segments* are as follows:

1. Workforce Solutions – the Group provides the following services to its customers:
 - Flexible staffing service for which the Group helps to provide contingent workers for customers who wish to manage their own headcount or only require workers for limited time or a specific project. The Group provides contingent workers contracted with the Group that it finds suitable for the job descriptions and assign them to the customers.
 - Recruitment solutions services include recruitment process outsourcing management services and recruitment services. The Group assists customers' hiring process, which include candidate assessments, screening, conducting candidate interviews and recommending suitable candidates for job vacancies, providing sourcing technology, and providing the Group's marketing and recruiting expertise.
2. Other Human Resource ("HR") Services – the Group provides HR services to customers who need assistance in outplacement, leadership development, career management, talent assessment, and training and development services.

No operating segments have been aggregated in arriving at the reportable segments of the Group.

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

Six months ended 30 June 2025

	Workforce Solutions RMB'000 (unaudited)	Other HR Services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment revenue	3,407,986	10,299	3,418,285
Segment profit	278,938	6,902	285,840
Unallocated:			
Selling expenses			(148,087)
Administrative expenses			(43,730)
Other income			8,230
Impairment losses under ECL model, net of reversal			(6,715)
Other losses			(7,161)
Finance costs			(669)
Share of profit of associates			2,285
Profit before tax			89,993

3. REVENUE AND SEGMENT INFORMATION (Continued)**Segment revenue and results (Continued)****Six months ended 30 June 2024**

	Workforce Solutions RMB'000 (unaudited)	Other HR Services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Segment revenue	2,939,163	9,290	2,948,453
Segment profit	274,482	6,843	281,325
Unallocated:			
Selling expenses			(166,291)
Administrative expenses			(44,430)
Other income			11,831
Impairment losses under ECL model, net of reversal			(650)
Other gains and losses			33
Finance costs			(723)
Share of loss of associates			(1,380)
Profit before tax			79,715

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operations of customers.

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
The PRC	2,479,811	2,060,803
Hong Kong and Macau	485,217	378,110
Taiwan	453,257	509,540
	3,418,285	2,948,453

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the gross profit earned by each segment without allocation of selling expenses, administrative expenses, other income, impairment losses under ECL model, net of reversal, other gains and losses, finance costs and share of profit (loss) of associates. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

There were no inter-segment sales for both periods.

Segment assets and liabilities

Information reported to the CODM for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

3. REVENUE AND SEGMENT INFORMATION (Continued)**Disaggregation of revenue****Six months ended 30 June 2025**

	Workforce Solutions RMB'000 (unaudited)	Other HR Services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Types of service			
Flexible staffing	3,360,130	–	3,360,130
Recruitment solutions	47,856	–	47,856
Others	–	10,299	10,299
	3,407,986	10,299	3,418,285
Timing of revenue recognition			
A point in time	43,178	–	43,178
Over time	3,364,808	10,299	3,375,107
	3,407,986	10,299	3,418,285

Six months ended 30 June 2024

	Workforce Solutions RMB'000 (unaudited)	Other HR Services RMB'000 (unaudited)	Total RMB'000 (unaudited)
Types of service			
Flexible staffing	2,881,645	–	2,881,645
Recruitment solutions	57,518	–	57,518
Others	–	9,290	9,290
	2,939,163	9,290	2,948,453
Timing of revenue recognition			
A point in time	55,966	–	55,966
Over time	2,883,197	9,290	2,892,487
	2,939,163	9,290	2,948,453

3. REVENUE AND SEGMENT INFORMATION (Continued)**Information about customer types**

The Group's customers mainly consist of (i) multinational corporations and local enterprises and (ii) government bodies in Greater China Region. Revenue analysis by customer type is as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Multinational corporations and local enterprises	3,198,666	2,737,417
Government bodies	219,619	211,036
	3,418,285	2,948,453

4. OTHER INCOME

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest income	7,477	10,051
Dividend income from equity instruments at FVTOCI	518	1,033
Government grants (<i>note</i>)	–	250
Others	235	497
	8,230	11,831

Note: During the six months ended 30 June 2024, government grants represented incentive subsidies received in relation to business carried out by the Group in the PRC. There were no specific conditions/assets attached to the grants and, therefore, the Group recognised the grants upon receipts. The subsidies were granted on a discretionary basis to the Group.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Impairment losses recognised in respect of – interest in an associate (<i>Note 12</i>)	–	(3,552)
Net exchange (losses) gains	(7,161)	3,585
	(7,161)	33

6. FINANCE COSTS

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Interest on short-term borrowings	66	–
Interest on lease liabilities	603	723
	669	723

7. INCOME TAX EXPENSE

During the six months ended 30 June 2025, the Group had recognised current tax expense of approximately RMB21,673,000 (six months ended 30 June 2024: RMB14,346,000).

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for the six months ended 30 June 2025 and 2024. The Group's subsidiaries that are tax residents in the PRC are subject to the PRC dividend withholding tax of 5% for those non-PRC tax resident immediate holding companies registered in Hong Kong, when and if undistributed earnings are declared to be paid as dividends out of profits that arose on or after 1 January 2008.

Certain PRC subsidiaries of the Group were qualified as Small Low-Profit Enterprise, under the relevant tax regulations in the PRC, which were entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime for the six months ended 30 June 2025 and 2024. Under the two-tiered profits tax rates regime, the first RMB3,000,000 of qualified entities are taxed at 5% for the six months ended 30 June 2025 and 2024.

7. INCOME TAX EXPENSE (Continued)

In addition, a subsidiary of the Group in the PRC has been accredited as High and New Technology Enterprise by the Science and Technology Bureau of Shanghai and relevant authorities on 14 December 2022 for a term of three years from 2022 to 2025, and it was subject to a preferential corporate income tax rate of 15% for the six months ended 30 June 2025 and 2024. The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in the PRC for every three years.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the six months ended 30 June 2025 and 2024.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first Hong Kong dollar ("HK\$") 2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

Macau Complementary Tax is calculated at progressive rate ranging from 3% to 9% on the estimated assessable profit below or equal to Macau Pataca ("MOP") 300,000 and at 12% on the estimated assessable profits above MOP300,000 for the six months ended 30 June 2025 and 2024. In addition, a special complementary tax incentive was provided to the effect that the tax-free income threshold was increased from MOP32,000 to MOP600,000 with the estimated assessable profit above MOP600,000 being taxed at 12% for the six months ended 30 June 2025 and 2024.

Taiwan Income Tax is calculated at 20% of the estimated assessable profit when such amount is above New Taiwan dollar 120,000 for the six months ended 30 June 2025 and 2024. Withholding tax of 21% is imposed on dividends declared in respect of profits earned by Taiwan subsidiaries that are received by non-Taiwan resident entities. Under the relevant regulations in Taiwan, a corporate surtax of 5% is imposed on earnings of subsidiaries in Taiwan not distributed in the following year.

The Company incorporated in Cayman Islands is not subject to income tax or capital gain tax under the law of Cayman Islands. In addition, dividend payments are not subject to withholding tax in the Cayman Islands.

The group entities established in the British Virgin Islands ("BVI") are not subject to income tax or capital gain tax under the law of BVI.

Under the EIT Law of PRC and relevant laws and regulations in Taiwan, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards and Taiwan subsidiaries, that are received by non-local resident entities. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries and Taiwan subsidiaries in aggregate amounting to approximately RMB457.8 million (31 December 2024: RMB410.5 million) as at 30 June 2025, as the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future.

8. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Profit for the period has been arrived at after charging:		
Directors' emoluments		
Fees	413	373
Salaries, allowances and other benefits	1,950	1,950
Retirement benefit scheme contributions	63	58
Performance related bonus	649	649
Equity-settled share-based expense	2,031	1,900
	5,106	4,930
Other staff costs		
Salaries, allowances and other benefits	2,700,958	2,345,438
Retirement benefit scheme contributions	510,926	415,235
Equity-settled share-based payments	2,509	3,309
	3,214,393	2,763,982
Total staff costs	3,219,499	2,768,912
Depreciation of property and equipment	2,341	2,856
Depreciation of right-of-use assets	10,095	13,285
Expenses related to short-term leases	353	293
Amortisation of intangible assets	2,121	3,070
Research and development costs recognised as an expense	1,662	2,029

9. DIVIDENDS

During the current interim period, a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2024, in an aggregate amount of approximately HK\$64.3 million (equivalent to approximately RMB60.2 million) has been proposed by the directors of the Company and approved by the shareholders of the Company. The dividend was paid in July 2025.

During the six months ended 30 June 2024, a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2023, in an aggregate amount of approximately HK\$64.3 million (equivalent to approximately RMB58.1 million), was declared and paid in July 2024.

Subsequent to the end of the reporting period, an interim dividend of HK\$1.6 per ordinary share in respect of the six months ended 30 June 2025, in an aggregate amount of approximately HK\$332 million (equivalent to approximately RMB303 million), has been proposed by the directors of the Company and will be paid in September 2025.

10. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

	Six months ended 30 June	
	2025 RMB'000 (unaudited)	2024 RMB'000 (unaudited)
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	62,332	54,391

Number of shares

	Six months ended 30 June	
	2025 (unaudited)	2024 (unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	203,121,233	202,939,382
Effect of dilutive potential ordinary shares: Unvested restricted share units ("RSUs")	3,338,475	1,044,686
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	206,459,708	203,984,068

During the six months ended 30 June 2025, the weighted average numbers of ordinary shares for the calculation of basic and diluted earnings per share have been adjusted for the effect of certain shares held by the trustee pursuant to the RSU Schemes.

The computation of diluted earnings per share for the six months ended 30 June 2025 and 2024 did not assume the exercise of share options granted by the Company because the exercise prices of those options were higher than the average market prices for shares of the Company for the six months ended 30 June 2025 and 2024.

11. MOVEMENTS IN PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Property and equipment

During the six months ended 30 June 2025, the Group had additions of property and equipment of approximately RMB594,000 (six months ended 30 June 2024: RMB1,777,000).

Right-of-use assets

During the current interim period, the Group entered into new lease agreements with lease terms ranging from 1 to 5 years (six months ended 30 June 2024: 1 to 3 years). The Group is required to make fixed monthly payments. On lease commencement, the Group recognised right-of-use assets of approximately RMB15,377,000 (six months ended 30 June 2024: RMB1,852,000) and lease liabilities of approximately RMB15,377,000 (six months ended 30 June 2024: RMB1,852,000).

12. INTERESTS IN ASSOCIATES

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Cost of investments in associates	27,551	27,551
Impairment loss recognised	(6,361)	(6,361)
Share of post-acquisition profits and other comprehensive income, net of dividends received	9,285	8,805
	30,475	29,995

Due to the unfavourable market condition, 中瑞方勝人力資源科技(北京)有限公司 ("ZhongRui Fangsheng") faced a lower than expected demand for flexible staffing services during the six months ended 30 June 2024. Its financial performance is less satisfactory than expected. The Group performed impairment assessment on the interest in ZhongRui Fangsheng for the six months ended 30 June 2024. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The recoverable amount of the Group's interest in ZhongRui Fangsheng has been determined based on a value in use calculation. The recoverable amount is based on certain key assumptions including discount rate and the estimated cash flows. The value in use calculation uses cash flow projections based on financial forecasts approved by management covering a 5-year period with a pretax discount rate of 13.59%. Cash flow projections beyond the 5-year period are extrapolated using a steady 3% growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry in which the business of ZhongRui Fangsheng operates. Cash flow projections during the forecast period for ZhongRui Fangsheng are also based on management's estimation of cash inflows/outflows including gross revenue, gross margin, operating expenses and working capital requirements during the forecast period. The assumptions and estimations are based on ZhongRui Fangsheng's past performance and management's expectations of the market development. As a result, an impairment loss of approximately RMB3,552,000 was recognised in respect of the Group's interest in ZhongRui Fangsheng during the six months ended 30 June 2024.

12. INTERESTS IN ASSOCIATES (Continued)

Due to the unfavourable market conditions, Shengmaibao (Shanghai) Technology Co., Ltd ("Shengmaibao") faced a lower than expected demand for flexible staffing services during the year ended 31 December 2024, its financial performance is less satisfactory than expected. The Group performed impairment assessment on the interest in Shengmaibao for the year ended 31 December 2024. Determining whether impairment loss should be recognised requires an estimation of the recoverable amount of the relevant associate which is the higher of value in use and fair value less costs of disposal. The recoverable amount of the Group's interest in Shengmaibao has been determined based on a value in use calculation. The recoverable amount is based on certain key assumptions including discount rate and the estimated cash flows. The value in use calculation uses cash flow projections based on financial forecasts approved by management covering a 5-year period with a pretax discount rate of 13.90%. Cash flow projections beyond the 5-year period are extrapolated using a steady 2% growth rate. This growth rate does not exceed the average long-term growth rate for the relevant industry in which the business of Shengmaibao operates. Cash flow projections during the forecast period for Shengmaibao are also based on management's estimation of cash inflows/outflows including gross revenue, gross margin, operating expenses and working capital requirements during the forecast period. The assumptions and estimations are based on Shengmaibao's past performance and management's expectations of the market development. As a result, an impairment loss of approximately RMB2,809,000 was recognised in respect of the Group's interest in Shengmaibao during the year ended 31 December 2024.

During the current interim period, there is no further impairment or reversal of impairment on the interests in associates because there is no indication of further impairment nor indication of reversal of impairment.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Trade receivables	1,390,055	1,257,843
Less: allowance for credit losses	(15,573)	(9,082)
Total trade receivables	1,374,482	1,248,761
Deposits, prepayments and other receivables	87,817	85,076
Consideration receivables (<i>note</i>)	7,405	7,749
Total trade and other receivables, deposits and prepayments	1,469,704	1,341,586
Analysed as:		
– Non-current	27,712	29,147
– Current	1,441,992	1,312,439
	1,469,704	1,341,586

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

Note: The undiscounted amount of outstanding consideration receivables arising on disposal of Reach Human Resource Service (Guangzhou) Co., Ltd of RMB7,891,000 at 30 June 2025 (31 December 2024: RMB8,391,000) will be settled by instalments by December 2027 and were, accordingly, adjusted for the effect of the time value of money using an effective interest rate of 4.9% per annum. Such consideration receivables are recorded on the condensed consolidated statement of financial position of the Group as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Consideration receivables:		
– Non-current	4,188	4,096
– Current	3,217	3,653
	7,405	7,749

As at 30 June 2025, included in trade receivables of approximately RMB207,000 (31 December 2024: RMB28,000) are trade-related amounts due from associates.

The Group generally allows average credit period of 30–90 days to its customers.

The table below is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice date as at the end of the reporting period.

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0–30 days	1,263,924	1,147,382
31–60 days	54,213	38,061
61–90 days	16,032	11,513
Over 90 days	40,313	51,805
	1,374,482	1,248,761

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 June 2025 for assessment of ECL are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

13. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (Continued)

All impairment losses related to receivables arising from contracts with customers.

During the period ended 30 June 2025, impairment loss of approximately RMB1,269,000 (six months ended 30 June 2024: RMB3,702,000) was recognised for not-credit-impaired trade receivables and impairment allowance for trade receivables of approximately RMB2,008,000 (six months ended 30 June 2024: RMB4,117,000) was reversed resulting from subsequent settlement. Impairment loss of approximately RMB7,454,000 (six months ended 30 June 2024: RMB1,065,000) was made on credit-impaired trade receivables due to an increase in aged receivables during the period ended 30 June 2025.

14. AMOUNT(S) DUE FROM (TO) A SHAREHOLDER/RELATED COMPANIES

The amount due from a related company (which is an associate of the Company) of approximately RMB3,550,000 (31 December 2024: RMB4,100,000) at 30 June 2025 is non-trade related, unsecured, carries interest at 6% per annum (31 December 2024: 6%) and repayable on demand.

The remaining amounts due from related companies of approximately RMB357,000 (which are subsidiaries of a shareholder of the Company) (31 December 2024: RMB283,000) at 30 June 2025 are trade related, unsecured, non-interest bearing and repayable on demand.

The following is an ageing analysis of amounts due from related companies (trade related) at the end of the reporting period, presented based on the invoice date:

	Amounts due from related companies	
	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0–30 days	253	84
31–60 days	93	45
61–90 days	11	68
Over 90 days	–	86
	357	283

The directors of the Company considered that the ECL for the amounts due from related companies is insignificant as at 30 June 2025 and 31 December 2024.

The amount due to a shareholder of approximately RMB8,037,000 (31 December 2024: RMB8,160,000) at 30 June 2025 are non-trade related, unsecured, non-interest bearing and repayable on demand.

The remaining amount due to a shareholder of approximately RMB2,198,000 (31 December 2024: RMB2,949,000) and the amounts due to related companies (which are subsidiaries of a shareholder of the Company) of approximately RMB2,425,000 (31 December 2024: RMB911,000) at 30 June 2025 are trade related, unsecured, non-interest bearing and repayable on demand.

14. AMOUNT(S) DUE FROM (TO) A SHAREHOLDER/RELATED COMPANIES (Continued)

The following is an ageing analysis of amounts due to a shareholder and related companies (trade related) at the end of the reporting period, presented based on the invoice date:

	Amount due to a shareholder		Amounts due to related companies	
	At	At	At	At
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	RMB'000 (unaudited)	RMB'000 (audited)	RMB'000 (unaudited)	RMB'000 (audited)
0–30 days	1,626	1,095	2,355	669
31–60 days	411	950	5	242
61–90 days	142	710	–	–
Over 90 days	19	194	65	–
	2,198	2,949	2,425	911

15. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	7,890	9,441
Accrued payroll and other expenses	1,027,775	971,905
Other tax payables	52,796	52,946
	1,088,461	1,034,292
Analysed as:		
– Non-current	1,932	4,888
– Current	1,086,529	1,029,404
	1,088,461	1,034,292

15. TRADE AND OTHER PAYABLES (Continued)

The following is an ageing analysis of trade payables at the end of the reporting period, presented based on the invoice date:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
0–30 days	7,220	8,757
31–60 days	123	9
61–90 days	5	430
Over 90 days	542	245
	7,890	9,441

As at 30 June 2025, included in trade and other payables of approximately RMB510,000 (31 December 2024: RMB1,237,000) is trade-related amount due to an associate and approximately RMB100,000 (31 December 2024: RMB100,000) is non-trade related amount due to an associate.

16. CONTRACT LIABILITIES

The Group requires advanced payments from certain customers mainly from flexible staffing services. When the Group receives advanced payments before the service commences, this gives rise to contract liabilities at the commencement of a contract, until the revenue recognised on the relevant contract exceeds the amount of the advanced payments. All of the contract liabilities at the end of the reporting periods were recognised as revenue in subsequent period.

17. SHARE CAPITAL

	Par value	Number of shares	Amount HK\$	Shown in the condensed consolidated financial statements RMB'000
Ordinary shares				
Authorised:				
At 1 January 2024 (audited), 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	HK\$0.01	1,520,000,000	15,200,000	
Issued and fully paid:				
At 1 January 2024 (audited) and 30 June 2024 (unaudited), 1 January 2025 (audited) and 30 June 2025 (unaudited)	HK\$0.01	207,505,000	2,075,050	1,830

18. SHARE-BASED PAYMENT TRANSACTIONS**(i) Share Options Scheme (“Share Options Scheme”) of the Company**

The Company's Share Options Scheme was adopted pursuant to a resolution passed on 5 June 2019 for the primary purpose of providing incentives to directors of the Company and eligible employees, and will expire on 5 June 2029, subjected to earlier termination by the Company in general meeting or by the board of directors. Under the Share Options Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

At 30 June 2025, the number of shares in respect of which options had been granted and remained outstanding under the Share Options Scheme was 3,906,000 (31 December 2024: 5,710,500), representing 1.9% (31 December 2024: 2.8%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Share Options Scheme is not permitted to exceed 10% of the shares of the Company in issue immediately upon completion of the global offering of the shares of the Company, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period up to date of offer is not permitted to exceed an aggregate 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of an aggregate 0.1% of the Company's share in issue in the 12-month period up to and including the date of offer and with an aggregate value in excess of HK\$5,000,000 must be approved in advance by the Company's shareholders.

The period during which an option may be exercised will be determined by the board of directors in its absolute discretion, save as that no option may be exercised more than 10 years after it has been granted. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of offer, (ii) the average closing price of the shares for the five business days immediately preceding the date of offer; and (iii) the nominal value of the Company's share.

The following table discloses movements of the Company's share options:

30 June 2025

	Exercise price	Date of grant	Number of share options		
			Outstanding at 1 January 2025	Lapsed/ forfeited during period	Outstanding at 30 June 2025
Directors of the Company	HK\$10.94	20 September 2019	150,000	–	150,000
	HK\$8.76	8 April 2020	225,000	(112,500)	112,500
	HK\$10.00	9 April 2021	300,000	(150,000)	150,000
	HK\$8.61	31 March 2022	300,000	–	300,000
Employees	HK\$10.94	20 September 2019	909,000	(87,000)	822,000
	HK\$8.76	8 April 2020	1,044,750	(573,750)	471,000
	HK\$10.00	9 April 2021	1,383,000	(759,000)	624,000
	HK\$8.61	31 March 2022	1,398,750	(122,250)	1,276,500
			<u>5,710,500</u>	<u>(1,804,500)</u>	<u>3,906,000</u>
Exercisable at the end of the period			<u>5,710,500</u>		<u>3,906,000</u>
Weighted average exercise price (HK\$)			<u>9.49</u>	<u>9.48</u>	<u>9.49</u>

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(i) Share Options Scheme (“Share Options Scheme”) of the Company (Continued)****30 June 2024**

	Exercise price	Date of grant	Number of share options		
			Outstanding at 1 January 2024	Lapsed/ forfeited during period	Outstanding at 30 June 2024
Directors of the Company	HK\$10.94	20 September 2019	150,000	–	150,000
	HK\$8.76	8 April 2020	225,000	–	225,000
	HK\$10.00	9 April 2021	300,000	–	300,000
	HK\$8.61	31 March 2022	350,000	(50,000)	300,000
Employees	HK\$10.94	20 September 2019	1,102,500	(68,250)	1,034,250
	HK\$8.76	8 April 2020	1,215,750	(72,000)	1,143,750
	HK\$10.00	9 April 2021	1,588,500	(63,000)	1,525,500
	HK\$8.61	31 March 2022	1,892,625	(356,625)	1,536,000
			<u>6,824,375</u>	<u>(609,875)</u>	<u>6,214,500</u>
Exercisable at the end of the period			<u>5,542,875</u>		<u>6,214,500</u>
Weighted average exercise price (HK\$)			<u>9.45</u>	<u>9.03</u>	<u>9.50</u>

The estimated fair values of the options granted on 20 September 2019, 8 April 2020, 9 April 2021 and 31 March 2022 are approximately RMB4,370,000, RMB3,762,000, RMB5,703,000 and RMB5,066,000, respectively.

During the six months ended 30 June 2024, the Group recognised the total expense of approximately RMB182,000 in relation to the share options granted by the Company.

No expenses in relation to the share option granted by the Company recognised for the six months ended 30 June 2025.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(ii) RSU Schemes of the Company

The Company's 2021 RSU Scheme was adopted pursuant to a resolution passed on 10 June 2021 for the primary purpose of providing incentives to directors of the Company and eligible employees. The 2021 RSU Scheme will be valid and effective for a period of ten years commencing on 10 June 2021.

The maximum number of restricted share units ("RSUs") that may be granted under the 2021 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the 2021 RSU Scheme) shall not exceed 2.5% of the number of shares in issue from time to time.

The Company's 2023 RSU Scheme was adopted pursuant to a resolution passed on 22 November 2023 for the primary purpose of providing incentives to directors of the Company and eligible employees. The 2023 RSU Scheme will be valid and effective for a period of ten years commencing on 22 November 2023.

The maximum number of RSUs that may be granted under the 2023 RSU Scheme in aggregate (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the 2023 RSU Scheme) shall not exceed 10% of the number of shares in issue from time to time.

The Company has entered into trust deeds with the trustee for the purpose of facilitating the purchase and holding of shares of the Company and the administration of the RSU Schemes.

On 8 April 2024, an aggregate of 2,890,700 RSUs ("2024 April RSU Awards") were granted to directors of the Company and eligible employees pursuant to the 2021 RSU Scheme and the 2023 RSU Scheme, representing 1.4% of the shares of the Company as at that date. The fair value of the RSUs granted is measured with reference to the closing price of the ordinary shares of the Company at the grant date. The 2024 April RSU Awards shall be vested conditionally over 12 to 36 months from the grant date. The 2024 April RSU Awards will be satisfied, upon the satisfaction or waiver of all the relevant vesting conditions, by existing shares of the Company to be acquired by the trustee through on-market purchases.

On 31 March 2025, an aggregate of 3,340,182 RSUs ("2025 March RSU Awards") were granted to directors of the Company and eligible employees pursuant to the 2023 RSU Scheme, representing 1.6% of the shares of the Company as at that date. The closing price of the Company's ordinary shares at the grant date was HK\$4.33. The fair value of the RSUs granted is measured with reference to the closing price of the ordinary shares of the Company at the grant date. The 2025 March RSU Awards shall be vested conditionally over 12 to 36 months from the grant date. The 2025 March RSU Awards will be satisfied, upon the satisfaction or waiver of all the relevant vesting conditions, by existing shares of the Company to be acquired by the trustee through on-market purchases.

During the six months ended 30 June 2025, the Company purchased 343,000 shares (six months ended 30 June 2024: 470,000 shares) of the Company's own ordinary shares in the market through the trustee of the RSU Schemes, at prices ranging from HK\$4.25 to HK\$4.50 per share (six months ended 30 June 2024: HK\$5.70 to HK\$5.97 per share) for an aggregate consideration of approximately RMB1,378,000 (six months ended 30 June 2024: RMB2,571,000).

As at 30 June 2025, 3,718,567 (31 December 2024: 4,640,056) of the Company's own ordinary shares are held by the trustee.

18. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(ii) RSU Schemes of the Company (Continued)**

The following tables disclose movements of the Company's RSUs:

30 June 2025

		Number of RSUs				
	Date of grant	Outstanding at 1 January 2025	Granted during period	Vested during period	Lapsed/ Forfeited during period	Outstanding at 30 June 2025
Directors of the Company	31 March 2022	265,000	–	(265,000)	–	–
	30 March 2023	555,000	–	(123,210)	(61,790)	370,000
	8 April 2024	1,301,700	–	(144,489)	(72,461)	1,084,750
	31 March 2025	–	1,612,182	–	–	1,612,182
Employees	31 March 2022	369,000	–	(336,000)	(33,000)	–
	30 March 2023	937,000	–	(211,270)	(118,730)	607,000
	8 April 2024	1,385,000	–	(184,520)	(110,480)	1,090,000
	31 March 2025	–	1,728,000	–	–	1,728,000
		4,812,700	3,340,182	(1,264,489)	(396,461)	6,491,932

30 June 2024

		Number of RSUs				
	Date of grant	Outstanding at 1 January 2024	Granted during period	Vested during period	Forfeited during period	Outstanding at 30 June 2024
Directors of the Company	10 June 2021	130,000	–	(130,000)	–	–
	9 September 2021	78,090	–	–	–	78,090
	31 March 2022	278,000	–	–	–	278,000
	30 March 2023	776,000	–	(129,204)	(64,796)	582,000
	8 April 2024	–	1,355,700	–	–	1,355,700
Employees	10 June 2021	359,000	–	(359,000)	–	–
	31 March 2022	388,000	–	–	–	388,000
	30 March 2023	1,312,000	–	(259,270)	(70,730)	982,000
	8 April 2024	–	1,535,000	–	–	1,535,000
		3,321,090	2,890,700	(877,474)	(135,526)	5,198,790

During the current interim period, the Group recognised the total expense of approximately RMB4,540,000 (six months ended 30 June 2024: RMB5,027,000) in relation to the RSUs granted by the Company.

19. RELATED PARTY DISCLOSURES

In addition to the transactions and balances disclosed elsewhere in the condensed consolidation financial statements, the Group had entered into the following significant related party transactions:

Nature of transaction		Six months ended 30 June	
		2025	2024
		RMB'000 (unaudited)	RMB'000 (unaudited)
A Shareholder	License fee expense	4,568	4,452
	Manpower Employment Outlook		
Related companies (which are subsidiaries of a shareholder of the Company)	Survey license fee expense	242	171
	Flexible staffing service income	1,625	1,736
	Flexible staffing service expense	15,087	10,226
	Other HR services income	151	420
	Other HR services expense	41	–

Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the period was as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000 (unaudited)	RMB'000 (unaudited)
Short-term employee benefits	9,030	8,759
Post-employment benefits	303	635
Share-based payments	2,031	1,900
	11,364	11,294

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

This note provides information about how the Group determines fair values to various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorized (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements are observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include lowest level of input that is significant for fair value measurement that is not based on observable market data (unobservable inputs).

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30 June 2025	31 December 2024				
	RMB'000 (unaudited)	RMB'000 (audited)				
Unlisted equity investments classified as equity instruments at FVTOCI	8,390	8,390	Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.	Discount rate of 18.47% (31 December 2024: 18.47%)	The higher the discount rate, the lower the fair value. A 1% increase in the discount rate, holding all other variables constant, would decrease the carrying amount of the equity investments by RMB100,000 (31 December 2024: RMB210,000); A 1% decrease in the discount rate, holding all other variables constant, would increase the carrying amount of the equity investments by RMB609,000 (31 December 2024: RMB300,000).

There was no transfer among the different levels of the fair value hierarchy for both periods.

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**(ii) Reconciliation of Level 3 fair value measurements**

The following table presents the reconciliation of Level 3 fair value measurements of unlisted investments classified as equity instruments at FVTOCI during the reporting period:

	Unlisted investments classified as equity instruments at FVTOCI RMB'000
As at 1 January 2024 (audited)	8,959
Fair value loss in other comprehensive income	(569)
As at 31 December 2024 (audited) and 30 June 2025 (unaudited)	8,390

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amount of the Group's financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

(iv) Fair value measurement and valuation process

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group may engage third party qualified valuers to perform the valuation or obtain relevant data from banks or other relevant parties, if applicable. The finance department of the Group works closely with the qualified external valuer to establish the appropriate valuation techniques and inputs to the model.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed above.

21. SURETY BONDS AND CONTINGENT LIABILITY

Certain customers of service contracts undertaken by the Group require the Group to provide guarantees for performance of contract works in the form of surety bonds.

The Group had outstanding performance bonds, for which restricted bank deposits are pledged, as follows:

	At 30 June 2025 RMB'000 (unaudited)	At 31 December 2024 RMB'000 (audited)
Issued by the banks	50,209	50,818

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has no significant events after the end of the reporting period.