

ANNUAL REPORT 2025



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

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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 “Chinese Mainland”), 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 Chinese Mainland in 2003 and Macau in 2007. As at 31 December 2025, the Group served a broad range of corporate and government clients in over 270 cities in the Greater China markets, operating over 20 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 year ended 31 December 2025, the Group had served over 220 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 *(resigned with effect from 20 January 2026)*

Mr. LIU Xiyu *(appointed with effect from 20 January 2026)*

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 *(resigned with effect from 20 January 2026)*

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

Mr. LIU Xiyu *(appointed with effect from 20 January 2026)*

AUDITOR

Deloitte Touche Tohmatsu

Registered Public Interest Entity Auditors

35/F, One Pacific Place, 88 Queensway

Hong Kong

LEGAL ADVISORS

CFN Lawyers LLP

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

HEAD OFFICE IN THE PRC

36/F, Xin Mei Union Square

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Pudong District, Shanghai

PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2303–04, 9 Chong Yip Street

Kwun Tong, Kowloon

Hong Kong

Corporate Information

**PRINCIPAL SHARE REGISTRAR
IN CAYMAN ISLANDS**

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PO Box 1093
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HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
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PRINCIPAL BANKS

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Industrial and Commercial Bank of China

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Corporation Limited

WEBSITE

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STOCK CODE

2180

INVESTOR RELATIONS CONTACTS

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The Wonderful Sky Financial Group Holdings Limited
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Financial Highlights

The below table sets out the key financial highlights of the Group for the year ended 31 December 2025:

	For the year ended		Change in percentage %
	31 December 2025 (RMB'000)	2024 (RMB'000)	
Revenue	6,904,110	6,270,538	10.1
Profit attributable to owners of the Company	156,941	129,848	20.9
Adjusted profit attributable to owners of the Company	166,369	145,621	14.2
Average profit generated per employee	167	133	25.6
Number of full time employees	1,035	1,116	(7.3)
Number of associates	61,700	55,300	11.6

Management Discussion and Analysis

BUSINESS REVIEW

In 2025, the global economy operated in a complex landscape with a confluence of headwinds, including elevated geopolitical tensions, ongoing supply chain disruptions, and recurrent financial market volatility. Meanwhile, China's economic rebalancing efforts encountered sustained difficulties, particularly from lacklustre domestic consumption and prolonged property sector correction. This interplay of external volatility and internal structural adjustments presented a challenging operating environment that tested corporate resilience and strategic agility of business.

In an industry environment characterized by weak demand and fierce competition, the Group has strategically pivoted to pursue quality growth with greater emphasis on enhancing profitability and strengthening risk management instead of solely expanding revenue. By focusing on operational efficiency, prudent risk management, and superior execution, the Group achieved substantial net profit growth of 20.9% in 2025, the fastest profit growth since the Listing. As a result of our focus on quality growth, the Group recorded a modest improvement in gross profit margin of its flexible staffing business in the second half of 2025 compared to the same period last year, marking the first such increase in several years.

Furthermore, the three-year downward trend of the recruitment and solutions segment began to show signs of stabilization, which is attributable to our continuous drive for operational excellence, underpinned by a top-down commitment to strategic effectiveness and disciplined execution across all levels of the organization despite a difficult market of intensifying competition and margin squeeze.

Supported by higher profitability level and an interim dividend of HK\$1.6 per share (a total of HK\$332 million) in August 2025, the Group had increased in its return on equity ("ROE") from 11.1% as of the end of 2024 to 13.5% as of the end 2025, demonstrating strong resilience, effective strategic execution and superior operational management in a challenging market.

For the year ended 31 December 2025 the ("Reporting Period"), the Group achieved a total revenue of RMB6,904 million, representing an increase of approximately 10.1% compared to the same period of 2024 despite a 15.2% year-over-year decrease of the recruitment and solutions segment due to weak macroeconomy and muted demand across the region. Revenue generated from flexible staffing business segment grew by approximately 10.6% on a year-over-year basis to RMB6,785 million, of which flexible staffing revenue from Chinese Mainland realised a robust growth of 13% despite challenging market conditions. Business in Hong Kong achieved revenue growth of 11% during the year due to a high base in the previous year and the closure of some short-term projects in the second half of 2025. Taiwan's revenue decreased by 2.0% year-over-year as the region continued to have been negatively impacted by weak economy and shift away of production.

During the Reporting Period, net profit attributable to owners of the Company increased to RMB156.9 million, representing a significant growth of approximately 20.9% year-over-year. Adjusted net profit attributable to owners of the Company, after taking into account of the stock option expenses, restricted share unit expenses, etc., increased to RMB166.4 million by approximately 14.2% on a year-over-year basis. A final dividend for the year ended 31 December 2025 of HK\$0.17 per ordinary share (equivalent to RMB0.15 per share), representing approximately 20% of the Group's earnings per share, has been proposed by the directors of the Company (the "Directors").

The Group continued to expand its service offerings in Chinese Mainland, particularly in the flexible staffing business with clients in internet, smart manufacturing, and financial services sectors. In order to elevate its full-spectrum solutioning capabilities, the Group has been building up its Information Technology Outsourcing ("ITO") business to diversify revenue base and enhance structural resilience.

Management Discussion and Analysis

BUSINESS REVIEW (Continued)

In line with its business strategy, the Group has further expanded the scale of its flexible staffing business during the year. The total number of associates placed during the Reporting Period increased by 11.6% from approximately 55,300 as the end of 2024 to around 61,700 by the end of 2025, among which the total number of associates placed in Chinese Mainland grew robustly by approximately 11.4% despite weak market demand.

During the Reporting 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 active cost management measures and optimising operational efficiency, the Group increased per employee revenue and profit generation by 18.7% and 25.6%, respectively, on a year-over-year basis during the year. Moreover, the Group continued to demonstrate its outstanding cash flow management and risk control capabilities. Net cashflow from operating activities increased by 262% on a year-over-year basis to RMB289 million thanks to higher profitability and strengthened accounts receivable management. Turnover days of trade receivables decreased to 65.2 days for the full year 2025 from 69.1 days of the first half of 2025, mainly due to improvement of receivables days from ITO clients.

As part of its ongoing efforts to align with the industry's digitalization trend, the Group dedicated resources to rebuild its internal technological platforms and infrastructure to refine procedural frameworks, enable seamless cross-functional integration, and establish a scalable foundation for enhanced productivity.

The Group's efforts in providing customized and professional services to its clients in the Greater China region have been recognized with a number of awards, including "Top 50 Chinese Human Resource Service Brands" (「2025中國人力資源服務品牌50強」) by HR Flag, "2025 HR Preferred Service Provider for Flexible Employment – Blue-collar Positions in Manufacturing Industry" (「2025靈活用工HR臻選服務機構-製造業藍領崗位」) by SharedHR, and "Best Digital Application Award-IT and Communication Category" (「IT與通訊類-數字化最佳應用獎」) by Sourcing China.

OUTLOOK & STRATEGY

Remain Cautious for 2026, More Upside in the Medium Term

The global economy in 2026 faces multifaceted challenges. Key risks include persistent inflation, ongoing geopolitical friction disrupting trade and supply chains, and subdued growth in major economies. For China, the complexity lies in navigating a more sustainable growth trajectory in the process of structural transformation rebalancing growth drivers amid sluggish domestic demand and continued property market adjustment. Against this backdrop of internal challenges being compounded by external pressures, the Group's strategy will remain focused on enhancing operational efficiency, prudent risk management, and deepening our client-centric solutions to navigate uncertainty and identify resilient growth opportunities. Amidst a fiercely competitive market, we remain confident in the robustness of our business model and strategic insights of our leadership into the industry, combined with strong execution capabilities and operational frameworks, positioning us well to capitalize on the evolving economic landscape.

In terms of business performance in different regions, the Group expects continuous growth in flexible staffing business in Chinese Mainland with extended product portfolio and solid progress in the ITO segment. The outlook of Taiwan market could be further negatively impacted by weak economic growth and geopolitical tension in the region. Any sustained recovery of Hong Kong market still hinges on a broader rebound in demand.

Flexible Staffing Remains Our Strategic Focus in 2026

The Group's strategic focus in 2026 will remain on flexible staffing in Chinese Mainland 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 its strategic agility, operational efficiency, and a strong global brand while navigating a path toward quality growth.

The Group will further expand into southern and central 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, internet, and smart manufacturing sectors, and accelerating building up its ITO business to increase market share in Chinese Mainland.

Rebuilt of Internal Technological Infrastructure, Committed to sustainable value creation

In 2026, the Group will continue to modernize its internal technology platform, focusing on workflow optimization, AI recruitment technology, and cross-departmental integration. We expect these initiatives to yield measurable cost efficiencies and establish a scalable platform for enhanced organizational productivity.

In a dynamic and challenging business environment, our management team maintains unwavering vigilance and strategic agility. We are committed to navigating market complexities with prudent risk management and operational excellence to deliver sustainable value creation and long-term returns for our shareholders.

Management Discussion and Analysis

KEY OPERATING 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 years indicated:

	For the year ended		Change in percentage %
	31 December 2025	2024	
Flexible staffing			
Number of associates placed during the year (approximately)	61,700	55,300	11.6
Number of candidates in flexible talent database (in thousands)	3,175	2,889	9.9
Recruitment solutions			
Number of placements during the year	1,196	1,728	(30.8)
Number of candidates in recruitment services database (in thousands)	3,787	3,713	2.0
Number of recruiters	132	178	(25.8)
Overall			
Number of full time employees	1,035	1,116	(7.3)

FINANCIAL REVIEW**Revenue**

In 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 years indicated:

	For the year ended		Change in percentage %
	31 December 2025 (RMB'000)	2024 (RMB'000)	
Revenue			
Workforce solutions services			
Flexible staffing	6,784,828	6,132,952	10.6
Recruitment solutions	98,185	115,736	(15.2)
Other HR services	21,097	21,850	(3.4)
Total	6,904,110	6,270,538	10.1

Management Discussion and Analysis

FINANCIAL REVIEW (Continued)**Revenue (Continued)**

The revenue of the Group increased by approximately 10.1% from RMB6,270.5 million for the year ended 31 December 2024 to RMB6,904.1 million for the year ended 31 December 2025. This increase was mainly attributable to the increase in revenue generated from flexible staffing by approximately 10.6% from RMB6,133.0 million for the year ended 31 December 2024 to RMB6,784.8 million for the year ended 31 December 2025, primarily due to the increase in number of associates placed during the Reporting Period from financial services clients, large technology clients and new energy clients in the PRC and from government clients and financial services clients in Hong Kong.

Such increase was partially offset by:

- (i) the decrease in revenue generated from recruitment solutions by approximately 15.2% from RMB115.7 million for the year ended 31 December 2024 to RMB98.2 million for the year ended 31 December 2025, primarily due to the continuous sluggish market demand, high position requirements and long recruitment cycle; and
- (ii) the slight decrease in revenue generated from other HR services by approximately 3.4% from RMB21.9 million for the year ended 31 December 2024 to RMB21.1 million for the year ended 31 December 2025, primarily due to the decrease in career transition services.

During the Reporting Period, 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. The following table sets out a breakdown of the Group's revenue by geographic location for the years indicated:

	For the year ended		Change in percentage %
	31 December 2025 (RMB'000)	2024 (RMB'000)	
Revenue			
The PRC	5,021,965	4,466,730	12.4
Hong Kong and Macau	980,364	883,470	11.0
Taiwan	901,781	920,338	(2.0)
Total	6,904,110	6,270,538	10.1

Management Discussion and Analysis

FINANCIAL REVIEW (Continued)**Cost of services**

The Group's cost of services increased by approximately 11.0% from RMB5,656.9 million for the year ended 31 December 2024 to RMB6,278.6 million for the year ended 31 December 2025. This increase was generally in line with the Group's flexible staffing revenue growth, which business accounted most of the cost.

Gross profit and gross profit margin

Gross profit represents revenue less cost of services. The Group's gross profit increased by approximately 1.9% from RMB613.6 million for the year ended 31 December 2024 to RMB625.5 million for the year ended 31 December 2025 primarily due to the increase in gross profit generated from flexible staffing services.

The Group's gross profit margin decreased from approximately 9.8% for the year ended 31 December 2024 to approximately 9.1% for the year ended 31 December 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 and other HR services which had higher margin.

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

	For the year ended		
	31 December 2025	2024	Change
	(%)	(%)	(%)
Workforce solutions services			
Flexible staffing	7.7	8.0	(0.3)
Recruitment solutions	88.8	90.7	(1.9)
Other HR services	67.4	71.6	(4.2)
Overall	9.1	9.8	(0.7)

Selling and administrative expenses

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

The Group's selling expenses decreased by approximately 13.3% from RMB339.4 million for the year ended 31 December 2024 to RMB294.2 million for the year ended 31 December 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 slightly increased by approximately 0.3% from RMB96.6 million for the year ended 31 December 2024 to RMB96.9 million for the year ended 31 December 2025, primarily due to the investment in upgrading the internal technology platform.

The Group's selling expenses accounted for approximately 5.4% and 4.3% of its total revenue for the years ended 31 December 2024 and 2025, respectively, while the Group's administrative expenses accounted for approximately 1.5% and 1.4% of its total revenue for the years ended 31 December 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.

FINANCIAL REVIEW (Continued)

Other income

The Group's other income primarily includes interest income on bank deposits, dividend income from equity instruments at fair value through other comprehensive income ("FVTOCI"), government grants and others. The Group's other income decreased by approximately 35.2% from RMB20.8 million for the year ended 31 December 2024 to RMB13.5 million for the year ended 31 December 2025, which was primarily attributable to the decrease in interest income on bank deposits due to the decrease in cash after the payment of the Group's interim dividend.

Other gains and losses

The Group's other gains and losses consist of net exchange gains and losses, impairment losses recognised in respect of other intangible assets and interests in associates. The Group recorded other losses of RMB5.4 million for the year ended 31 December 2024 and other losses of RMB0.1 million for the year ended 31 December 2025. The loss for the year ended 31 December 2025 was due to the exchange loss arising from the depreciation of US dollars to TW dollars.

Share of profit of associates

The Group's share of profit of associates amounted to RMB1.1 million for the year ended 31 December 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 approximately 47.0% from RMB42.5 million for the year ended 31 December 2024 to RMB62.5 million for the year ended 31 December 2025.

The Group's effective income tax rate for the year ended 31 December 2025 was approximately 26.6%, compared to approximately 22.3% for the year ended 31 December 2024. Both of the increases 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 have been at a similar level for the years ended 31 December 2024 and 2025.

Profit for the year attributable to owners of the Company

As a result of the foregoing, the Group's profit for the year attributable to owners of the Company increased by approximately 20.9% from RMB129.8 million for the year ended 31 December 2024 to RMB156.9 million for the year ended 31 December 2025.

Adjusted profit for the year attributable to owners of the Company

The Group's adjusted profit for the year 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 interests in associates, property and equipment and others) increased by approximately 14.2% from RMB145.6 million for the year ended 31 December 2024 to RMB166.4 million for the year ended 31 December 2025.

Management Discussion and Analysis

FINANCIAL REVIEW (Continued)**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 (“IFRS”). Adjusted profit attributable to owners of the Company takes out the expense in relation to stock options and restricted share units granted during the year and the impairment losses recognised in respect of property and equipment and interests in associates 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 year and the adjusted profit for the year:

	For the year ended	
	31 December	2024
	2025	RMB'000
	RMB'000	RMB'000
Profit for the year attributable to owners of the Company	156,941	129,848
Adjustment for:		
Expense in relation to stock options and restricted share units granted	9,428	9,412
Impairment losses recognised in respect of interests in associates	–	6,361
Adjusted profit for the year attributable to owners of the Company	166,369	145,621

The definitions of adjusted profit should not be considered in isolation or be construed as an alternative to profit for the year or any other standard measure under IFRS 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 31 December 2025, the Group’s net current assets amounted to RMB927.9 million (31 December 2024: RMB1,119.3 million). Specifically, the Group’s total current assets decreased from RMB2,247.4 million as at 31 December 2024 to RMB2,150.8 million as at 31 December 2025. The Group’s total current liabilities increased from RMB1,128.0 million as at 31 December 2024 to RMB1,222.9 million as at 31 December 2025. The decreased in net current assets was mainly due to the decrease in cash as a result of distribution of the Group’s interim dividend.

Cash position

As at 31 December 2025, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB887.1 million (31 December 2024: RMB980.9 million). The decrease in bank balances and cash was primarily due to the distribution of the Group’s interim dividend, while the cash inflow from operating activities was RMB288.9 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES (Continued)

Indebtedness

As at 31 December 2025, the Group had lease liabilities of RMB34.8 million (31 December 2024: RMB35.4 million). The Group had no bank loans or convertible loans as at 31 December 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 31 December 2025 was not calculated (31 December 2024: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 31 December 2025, the Group had pledged its time deposit in an amount of RMB49.8 million.

Financial risks

The Group's activities expose it to a variety of financial risks, including currency risk, interest rate risk, other price 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 risk relates primarily to the Group's fixed-rate 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.

Other price risk

The Group is exposed to equity price risk through its unquoted investments measured at FVTOCI. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

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 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.

Management Discussion and Analysis

KEY FINANCIAL RATIO

As at 31 December 2025, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 1.8 times (31 December 2024: 2.0 times).

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had outstanding surety bonds of RMB49.8 million (31 December 2024: RMB50.8 million), comprising restricted bank deposits, all of which were pledged as required by certain clients of the Group.

COMMITMENTS

As at 31 December 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 31 December 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 Reporting 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 31 December 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 annual 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 of the Company dated 27 June 2019 (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 dated 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.

Management Discussion and Analysis

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING (Continued)**Change in Use of Net Proceeds**

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 31 December 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	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	Unutilised proceeds as at 1 January 2025	Proceeds utilised during the financial year ended 31 December 2025	Actual use of net proceeds up to 31 December 2025	Unutilised net proceeds as at 31 December 2025	Expected timeline for fully utilising the remaining proceeds ^(Note)
			RMB'000	RMB'000					
Business expansion	Expand our business scale and market share	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	9,041	73,369	6,648	On or before 31 December 2026
Future investments, strategic mergers 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	5,492	32,057	3,867	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	14,533	371,408	86,792	

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.

As at the date of this report and save as disclosed in this report, there has not been any material change to the plan as to the categories of use of the net proceeds and the revised expected timeline for unutilised net proceeds will not have any material adverse impact on the operations of the Group.

Management Discussion and Analysis

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 31 December 2025, the Group employed approximately 1,035 full-time own employees and approximately 61,700 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 "Directors' Report — Restricted Share Units Schemes" of this report.

The Company has 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 "Restricted Share Units Schemes" below.

Biographies of Directors and Senior Management

DIRECTORS

Executive Director

Mr. CUI Zhihui (崔志輝), aged 49, was appointed as the executive Director and the chief executive officer of the Company on 31 March 2021. He is the member of the investment committee of the Company. He is responsible for making operational and strategic decisions. Mr. CUI has served as the Group's chief financial officer from January 2016 to October 2021 and is responsible for the Group's management, including overseeing its financial affairs and leading the M&A and post management. He also holds directorship in a number of the Group's subsidiaries. Prior to joining the Group, from March 2007 to January 2016, Mr. CUI served as the chief financial officer at Capgemini Business Service (China) Co., Ltd. (廣東凱捷商業數據處理服務有限公司), a company specialising in business process outsourcing and information technology services, where he was primarily responsible for overseeing the management of financial affairs. Mr. CUI obtained a master's degree in business administration from the City University of Macau in Macau in August 2001. Mr. CUI was admitted as a fellow of The Chartered Institute of Management Accountants in September 2015.

Non-executive Directors

Mr. John Thomas MCGINNIS, aged 59, was appointed as the non-executive Director on 29 June 2020 and the Chairman on 29 June 2023. He is the chairman of the investment committee of the Company and the member of the remuneration committee and the nomination committee of the Company. He was further appointed as a director of ManpowerGroup Greater China (BVI) Limited, ManpowerGroup Greater China (HK) Limited, and ManpowerGroup Solutions Holdings Hong Kong Limited on 1 September 2020. The aforementioned companies are subsidiaries of the Company of which Mr. MCGINNIS oversees the management. He was named executive vice president and chief financial officer of MAN Group in February 2016. As the chief financial officer, he is responsible for MAN's worldwide finance, accounting and internal audit functions. As a member of MAN's executive leadership team, Mr. MCGINNIS is engaged in supporting and developing the Company's business and finance strategies and driving operational performance across all geographies and business lines.

Mr. MCGINNIS joined MAN from Morgan Stanley, where he served from January 2014 through February 2016 as global controller responsible for financial accounting and controls, U.S. Securities and Exchange Commission (SEC) and regulatory reporting, financial planning and analysis, and the finance function for their large U.S. bank. From March 2006 through January 2014, he served in HSBC North America Holdings Inc. with his last position as a chief financial officer, and before that, he served and reached the position of partner at Ernst & Young from 1989 through March 2006.

Mr. MCGINNIS is a graduate of Loyola University Chicago and holds a bachelor of business administration in public accounting (May 1989). He is a certified public accountant and a member of the American Institute of Certified Public Accountants.

Mr. MCGINNIS is a member of the executive board of City Year Milwaukee, a non-for-profit organization that partners with educators while supporting and mentoring children.

Biographies of Directors and Senior Management

DIRECTORS (Continued)**Non-executive Directors (Continued)**

Mr. Colin Patrick Alan JONES, aged 61, was appointed as a non-executive Director on 29 June 2023. He is a member of the audit committee of the Company. He has been the head of legal for the Asia-Pacific and Middle East for MAN, effective from January 2016. As the regional general counsel, he is responsible for strategic transactions in the region as well as compliance and legal affairs for MAN's operations in Japan, Australia, India, Singapore, Thailand, the Philippines, Malaysia, the Middle East, Korea and Vietnam.

A member of MAN's global leadership team, Mr. JONES also played a key role in executing the listing of the Company on the Stock Exchange in 2019.

Mr. JONES was admitted to the bar in New York in 1994 and has extensive experience with capital markets transactions, public companies and leading global investment banks. Prior to joining MAN, Mr. JONES worked at leading global law firms and as in-house counsel at several companies. Prior to assuming his current role at MAN and concurrently thereafter, Mr. JONES has been a professor at Doshisha Law School in Kyoto, Japan. Before that he was a counsel at Latham & Watkins LLP from November 2002 to July 2003, Global Crossing Japan/Asia Global Crossing from March 2000 to October 2002, and Simpson Thacher & Bartlett from October 1993 to February 2000.

Mr. JONES has been a director for ManpowerGroup Co., Ltd., a subsidiary of MAN since 2008. Since June 2019, Mr. JONES has also served as a non-voting corporate auditor on the board of Kansai Paint Co., Ltd., which is listed on the Tokyo Stock Exchange (Stock code: 4613).

Mr. JONES obtained a Bachelor's degree in arts from the University of California, Berkeley in 1986, a Master's degree in law from Tohoku University in 1990 and a Master's degree in law and Juris Doctor degree from Duke University School of Law in 1993.

Mr. ZHANG Yinghao (張迎昊), aged 49, was appointed as the Director on 28 August 2015 and was re-designated as the non-executive Director on 18 January 2019. He resigned as a non-executive Director and ceased to be the member of the remuneration committee, nomination committee and investment committee of the Company with effect from 27 August 2025. Mr. Zhang has been working at Beijing Panmao Investment Management Co., Ltd. (北京磐茂投資管理有限公司) since January 2019. From August 2004 to January 2009, Mr. Zhang worked at China Life Insurance Co., Ltd. (中國人壽保險股份有限公司), a company that specialises in insurance services, where he last served as the division manager in the investment management department. From January 2009 to August 2011, Mr. Zhang worked at CITIC Private Equity Funds Management Co., Ltd. (中信產業投資基金管理有限公司) ("CITICPE"), a company that specialises in asset management. From September 2011 to December 2018, Mr. ZHANG worked at Shanghai Panxin Equity Investment Management Co., Ltd. (上海磐信股權投資管理有限公司). From 2016 to 2017, Mr. ZHANG served as the director of BEST Inc., a company later listed on the NYSE (stock code: BSTI) and specialising in logistics and supply services in the PRC. Since November 2016, Mr. Zhang has also served as the director of CIIC Guanaitong (Shanghai) Technology Co., Ltd. (中智關愛通(上海)科技股份有限公司), an employee benefit solutions provider listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 871282). Mr. Zhang currently serves as the non-executive director of ANE (Cayman) Inc., (安能物流集團有限公司), a company listed on the Stock Exchange (stock code: 9956). Mr. Zhang obtained a bachelor's degree in economic geography and urban and rural planning from Henan University (河南大學) in the PRC in July 1998. Mr. Zhang also obtained a master's degree in management from The University of Lancaster in the United Kingdom in November 2001 and a master's degree in finance from The University of Manchester in the United Kingdom in November 2002.

Biographies of Directors and Senior Management

DIRECTORS (Continued)**Non-executive Directors (Continued)**

Mr. ZHANG Qi (張琪), aged 43, was appointed as a non-executive Director on 28 August 2024. He resigned as a non-executive Director and ceased to be the member of the audit committee of the Company with effect from 20 January 2026. He was primarily responsible for providing strategic guidance for the overall development of the Group.

Mr. ZHANG has been an executive director of CITICPE since September 2023, and he is primarily responsible for leading significant investments and portfolio management in various sectors. From November 2022 to June 2023, Mr. ZHANG worked in Antgroup – Alipay Singapore Holding Pte. Ltd., Singapore as an investment director, responsible for developing and executing strategic plans for new business ventures which focus on artificial intelligence and blockchain technology. From April 2009 to September 2022, Mr. ZHANG worked in CITICPE, a company that specialises in asset management.

He has also served as a director of Mycos Data (Chengdu) Co. Ltd (麥可思數據(成都)有限公司) since October 2020.

Mr. ZHANG obtained a bachelor's degree in Chinese major from Ocean University of China in June 2005. Mr. ZHANG also obtained a master's degree in finance from the Graduate School of the Chinese Academy of Social Science in July 2008 and a master's degree in applied data science from University of Michigan School of Information in September 2022.

Mr. LIU Xiyu (劉錫宇), aged 55, was appointed as a non-executive Director on 20 January 2026. He is primarily responsible for providing strategic guidance for the overall development of the Group. He is the member of the investment committee of the Company.

Mr. LIU has been a vice president of Yihe Yinfeng Tianyuan (Tianjin) Group Co., Ltd. (頤和銀豐天元(天津)集團有限公司) since May 2016, where he is responsible for leading the investment strategy planning and execution. Prior to this, between October 2010 and April 2016, he worked as a senior consultant at Sierra Systems Group Inc. in Canada, focusing on designing customized solutions for clients. From August 2005 to September 2010, he worked as an engineer at CRI Canada, where he was responsible for systems software development.

Mr. LIU obtained a bachelor's degree in Optoelectronic Engineering from the Beijing Institute of Technology in July 1993, where he also obtained a master's degree in the same field in July 1996. He later earned a second master's degree in computer science from Utah State University, United States, in May 2004.

Biographies of Directors and Senior Management

DIRECTORS (Continued)**Independent non-executive Directors**

Mr. Thomas YEOH Eng Leong (楊永亮), aged 63, was appointed as the independent non-executive Director on 15 March 2019. He is the chairman of the remuneration committee of the Company and the member of the audit committee and the nomination committee of the Company. Mr. YEOH is responsible for providing independent advice to the Board. Mr. YEOH has over 30 years of experience in public service, private sector and capital markets. Since January 2023, he has served as the Managing Director of Baozun Asia Pte Ltd., the Singapore subsidiary of Nasdaq and Hong Kong Exchange dual listed e-commerce service provider Baozun Inc., (NASDAQ: BZUN and Stock Code: 9991.hk) where he is responsible for Baozun's business in Asia outside of Chinese Mainland. Prior to this, he has served as the director of corporate development at Phillip Securities Pte Ltd., a retail stock broker in Singapore, where he was primarily responsible for business development. Prior to taking up his current position, he worked at Economic Development Board of Singapore and was promoted as the regional director (Europe) in April 1994. In September 1997, he was seconded to National Computer Board of Singapore as the director of industry and manpower development while he also served as the chief information officer at Economic Development Board of Singapore. In May 1998, he was appointed as the assistant chief executive (industry) at National Computer Board of Singapore. In January 2000, he joined WPV/SA/NSTB Fund as the general partner, a fund established by Warburg Pincus and National Science and Technology Board of Singapore focused on IT investment in Singapore. In August 2000, Mr. YEOH was appointed as the non-executive director of Boardroom Limited, a professional business services provider listed on the Singapore Exchange (stock code: B10), and served as its managing director and chief executive officer from January 2003 to September 2006. Mr. YEOH obtained a bachelor's degree in engineering from University of Malaya in Malaysia in August 1986, and master's degree in business administration from The City University of London in the United Kingdom in April 1995.

Ms. WONG Man Lai Stevie (黃文麗), aged 56, was appointed as the independent non-executive Director on 15 March 2019. She is the chairman of the nomination committee of the Company and the member of the audit committee and remuneration committee of the Company. Ms. WONG is responsible for providing independent advice to the Board. Ms. WONG has over 33 years of experience in management, marketing and sales, operations and product innovation. From September 2017 to October 2019, she served as chief executive officer, Greater China at Inchcape Hong Kong Limited, a distributor and retailer in the premium and luxury automotive sectors. Since November 2019, Ms. WONG joined L'Oreal Group, a world leader in the Beauty Industry, and she has been appointed as global brand president in 2022-2025, and currently holding the position of Managing Director in Hong Kong. From July 1992 to June 2013, she worked at Procter & Gamble Company, a global fast moving consumer goods group listed on the New York Stock Exchange (stock code: PG), holding positions including assistant brand manager, brand manager, marketing director, general manager and vice president. From October 2013 to March 2017, she served as the chief executive officer at Water Oasis Group Limited, a beauty services and product provider listed on the Main Board of the Stock Exchange (stock code: 1161). Ms. WONG obtained a bachelor's degree of business administration in marketing from The Chinese University of Hong Kong in December 1992.

Mr. Victor HUANG (黃偉德), aged 54, was appointed as the Company's independent non-executive Director on 15 March 2019. He is the chairman of the audit committee of the Company and the member of the remuneration committee and nomination committee of the Company. Mr. HUANG is responsible for providing independent advice to the Board.

Biographies of Directors and Senior Management

Mr. HUANG has over 30 years of experience in professional accounting, capital market and merger and acquisition. He joined PricewaterhouseCoopers in 1993 and he was a partner in the firm since 2005. He left PricewaterhouseCoopers and joined KPMG as a partner from 2014 to 2017. He is currently an independent non-executive director of the following companies which are listed on the Stock Exchange, namely (i) COSCO SHIPPING Energy Transportation Co., Ltd. (stock code: 1138), (ii) Giordano International Limited (stock code: 709), (iii) Topsports International Holdings Limited (stock code: 6110), (iv) Shandong Hi-Speed New Energy Group Limited (stock code: 1250), (v) New Times Corporation Limited (formerly known as New Times Energy Corporation Limited) (stock code: 166) and (vi) Royal Deluxe Holdings Limited (stock code: 3789). He was an independent non-executive director of (i) Qingdao Haier-Biomedical Co., Ltd. (stock code: 688139.SH), a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange from August 2018 to July 2024; (ii) Laobaixing Pharmacy Chain Joint Stock Company (stock code: 603883.SH), a company listed on the Shanghai Stock Exchange, from February 2018 to February 2024; and (iii) Scholar Education Group (stock code: 1769), a company listed on the Stock Exchange, from June 2019 to May 2025.

Mr. HUANG obtained a bachelor's degree of arts in economics and business from University of California, Los Angeles in the United States in September 1992. He is a member of The Hong Kong Institute of Certified Public Accountants and The Hong Kong Independent Non-Executive Director Association. He is also a Certified Independent Non-executive Director by the Shanghai Stock Exchange.

SENIOR MANAGEMENT

Mr. CUI Zhihui (崔志輝), aged 49, served as the Group's chief financial officer from January 2016 to October 2021. He has been appointed as an executive Director and the chief executive officer of the Company with effect from 31 March 2021. For Mr. CUI's biography, please refer to the paragraph "Executive Director" in this section.

JOINT COMPANY SECRETARIES

Ms. GAO Xingyue (高星月) was appointed as the joint company secretary on 18 January 2019. Ms. GAO has served as strategic manager of Manpower China since September 2018 and is responsible for capital operation and company secretarial matters, investor relations, strategic management and external and internal coordination affairs. Prior to joining the Group, from June 2016 to June 2018, she served as senior associate at Guoguang Global Asset Management Co., Ltd. (國廣環球資產管理有限公司), an asset management company where she was primarily responsible for merger and acquisition activities, due diligence, deal structuring and post-investment management. Ms. GAO obtained a bachelor's degree of arts in accounting and finance from University of Exeter in the United Kingdom in July 2014 and a master's degree of science in project and enterprise management from University College London in the United Kingdom in November 2015.

Ms. TSUI Sum Yi (徐心兒) was appointed as the joint company secretary on 4 September 2020. Ms. TSUI is currently a Senior Manager of Corporate Services of Vistra Corporate Services (HK) Limited. She has over ten years of experience in providing company secretarial services to numerous private and listed companies. Ms. TSUI is an associate member of The Hong Kong Chartered Governance Institute and an associate member of The Chartered Governance Institute in United Kingdom.

Corporate Governance Report

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders 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 Listing Rules as its own code on corporate governance since the Listing and has complied with the code provisions sets out in the Corporate Governance Code (to the extent that such provisions are applicable) throughout the Reporting Period. The amendments to the Corporate Governance Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing from 1 January 2026. All the corporate governance principles and code provisions mentioned in this report refer to those stated in the Corporate Governance Code before the amendments, not the revised Corporate Governance Code.

The Board recognised the importance of corporate culture and shared value of the Group, with which the corporate citizens can identify. A strong corporate culture underpins long-term operation, economic success and sustainable growth of the Group and enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. Strong corporate culture is also a powerful talent acquisition and retention tool for our recruiting business. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values.

During 2025, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: Empower business partners with long term vitality with human resources
- Mission: Unleash the power of human potential
- Values: Integrity, accountability, synergy and innovation

The Board sets and promotes corporate culture and expects and requires all employees to identify and to reinforce. All of our new employees are required to attend orientation and training programs so that they can better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills. The corporate culture, structure and policies are displayed in public area of the Company’s workplace, employees’ office access cards and stationaries. Events and activities in relation to promote corporate culture including debate competition and corporate culture T-shirt design competition are held to enhance corporate culture awareness among employees.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

THE BOARD OF DIRECTORS

Board composition

As at the date of this report, the Board consists of one executive Director, namely Mr. CUI Zhihui, three non-executive Directors, namely Mr. Colin Patrick Alan JONES, Mr. John Thomas MCGINNIS and Mr. LIU Xiyu and three independent non-executive Directors, namely Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company, respectively. Their names and biographical details are set out in the “Biographies of Directors and Senior Management” section of this report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies were vested in the Board. There are no financial, business, family or other material relationships among members of the Board.

During the Reporting Period, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. Their names and biographical details are set out in the “Biographies of Directors and Senior Management” section of this report. The three independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the Board.

Directors’ responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. John Thomas MCGINNIS and Mr. CUI Zhihui respectively from 1 January 2025 to 31 December 2025. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company’s business development and daily management and operations generally.

Delegation by the Board

The management, consisting of executive Director along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day management and operations of the Group. Executive Director and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

THE BOARD OF DIRECTORS (Continued)

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group for the year ended 31 December 2025 in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

Independent non-executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. The functions of independent non-executive Directors include bringing an impartial view and judgment on issues of the Company's strategies, performance and control; and scrutinising the Company's performance and monitoring performance reporting.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of one year.

Confirmation of independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has made an annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

The Company recognises that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views.

The current composition of the Board, comprising more than one third of the independent non-executive Directors and the members of the Audit Committee are mainly independent non-executive Directors which exceed the independence requirements under the Listing Rules. The Nomination Committee, Remuneration Committee and Audit Committee are all chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary.

The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board. The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

The Company has reviewed and considered the implementation of the mechanisms in relation to the Board's independence to be effective during the Reporting Period.

THE BOARD OF DIRECTORS (Continued)

Board diversity policy

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talent, skills, experience, independence and knowledge. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

In accordance with the board diversity policy, the measurable objective is selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

As at the date of this report, the Board comprises seven members, including one female independent non-executive Director. The Directors also have a balanced mix of knowledge, skills and experience. Three directors have experiences of executive leadership and strategy, there are three directors who are financial management expertises and one director with working experiences and knowledge in risk management. Directors obtained degrees in various majors including economics in accounting, law, business administration, commerce, computer science and optoelectronic engineering. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the Board members. Furthermore, the Board has a wide range of age, among which, one director is in the age group of 41-50; four directors are in the age group of 51-60; and two in the age group of above 60. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Group, including but without limitation at the Board and senior management levels. Taking into account the business model of the Group and its specific needs as well as the presence of one female Director out of a total of seven Board members, the Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity and considers that the composition of the Board satisfies the board diversity policy. The nomination committee will propose a pipeline of potential successors to the Board to achieve gender diversity.

The nomination committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee will review the board diversity policy and its diversity profile at least once annually to ensure its continued effectiveness.

Workforce diversity

The gender ratio in the workforce (including senior management) for the Reporting Period is 22% (Male): 78% (female). The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the environmental, social and governance report of the Company.

THE BOARD OF DIRECTORS (Continued)

Appointment, re-election and removal of Directors

The executive Director has entered into a service agreement with the Company for an initial term of three years commencing from 31 March 2021 unless terminated by not less than three months' notice in writing served by either party on the other. The executive Director has further entered into a renewed service contract with the Company for a term commencing on 31 March 2024 and shall thereafter continue to last for another period of three years unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting in accordance to the articles of association of the Company (the "Articles of Association").

Each of the non-executive Directors, other than Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. LIU Xiyu, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. Each of the non-executive Directors, other than Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. LIU Xiyu, has further entered into a revised letter of appointment with the Company for a term commencing on 9 September 2021 and ending on 9 July 2022 and shall thereafter continue to last for another period of three years unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Colin Patrick Alan JONES has entered into a letter of appointment with the Company for an initial term of three years commencing from 29 June 2023 unless terminated by not less than three months' notice in writing served by either party on the other. Mr. ZHANG Qi has entered into a letter of appointment with the Company for an initial term of three years commencing from 28 August 2024 unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhang Qi has tendered his resignation by way of a resignation letter and has resigned as a non-executive Director of the Company with effect from 20 January 2026. Mr. LIU Xiyu has entered into a letter of appointment with the Company for an initial term of three years commencing from 20 January 2026 unless terminated by not less than three months' notice in writing served by either party on the other. All non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of one year commencing from the Listing Date. Each of the independent non-executive Directors has further entered into a revised letter of appointment with the Company for a term of one year from 9 September 2021 unless extended pursuant to mutual agreement between the Company and the independent non-executive Director or terminated by not less than three months' notice in writing served by either party on the other. The letter of appointment of each independent non-executive Directors have been renewed for another term of 1 year commencing from 9 September 2022 and ending on 8 September 2023 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise. The letter of appointment of each independent non-executive Directors has been renewed for a term of one year commencing from 1 April 2024 and ending on 31 March 2025 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise terminated by not less than 30 day' notice in writing served by either party on the other. The letter of appointment of each independent non-executive Directors has been renewed for a term of one year commencing from 1 April 2025 and ending on 31 March 2026 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise terminated by not less than 30 day' notice in writing served by either party on the other. All independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles of Association.

In accordance with the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

The Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy or as an additional to the Board shall hold office only until the first annual general meeting of the Company and shall then be eligible for re-election at such meeting.

The members of the Company may, at any general meetings convened and held in accordance with the Articles of Association, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in the Articles of Association or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).

None of the Directors who are proposed for election or re-election at the annual general meeting of the Company (the "AGM") in 2026 has a service contract or appointment letter with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

At the AGM held on 26 June 2025, Mr. CUI Zhihui, Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. Victor HUANG retired in accordance with the Articles of Association and Mr. CUI Zhihui, Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. Victor HUANG were re-elected as Directors at the AGM.

During the Reporting Period, Mr. ZHANG Yinghao resigned as a non-executive Director with effect from 27 August 2025.

THE BOARD OF DIRECTORS (Continued)

Directors' training and professional development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment.

Subsequently, the Company has provided timely technical updates, including the briefing on the amendments to the Listing Rules and the news release published by the Stock Exchange to the Directors.

During the Reporting Period, the Directors received updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. Training seminars on regulations and updates were also provided to all Directors.

Pursuant to the requirements of the code provisions set out in the Corporate Governance Code, all Directors have provided the Company with records of the training they received to ensure that their contributions to the Board remain informed and relevant.

A summary of training received by Directors during the Reporting Period according to the records provided by the Directors is as follows:

	Seminar on regulations updates and corporate governance matters	Reading materials relating to regulatory update
<i>Executive Director</i>		
Mr. CUI Zhihui	✓	✓
<i>Non-executive Directors</i>		
Mr. Colin Patrick Alan JONES	✓	✓
Mr. John Thomas MCGINNIS	✓	✓
Mr. ZHANG Yinghao (resigned with effect from 27 August 2025)	✓	✓
Mr. ZHANG Qi	✓	✓
<i>Independent non-executive Directors</i>		
Mr. Thomas YEOH Eng Leong	✓	✓
Ms. WONG Man Lai Stevie	✓	✓
Mr. Victor HUANG	✓	✓

THE BOARD OF DIRECTORS (Continued)

Board Meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. Code provision C.5.1 of the Corporate Governance Code stipulates that Board meetings shall be held at least four times a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person.

The company secretary of the Company (“Company Secretary”) assists the Chairman in establishing the meeting agenda and each Director may request inclusion of items in the agenda. A notice of at least 14 days is given to all Directors for all regular Board meetings. Relevant information is circulated to all Directors normally three days in advance of the Board meetings.

The management will submit relevant reports to the Directors for review as part of meeting materials for every regular Board meeting. After the briefing given to the Directors, the management will answer any enquiry made by the Directors. The Board may make informed assessment on the financial and other information submitted to them for their approval. Sufficient time will be allowed for the Directors to discuss.

The Chairman ensures that all Directors are properly briefed on issues arising from Board meetings and that they receive adequate information in a timely manner in order to assist them to make informed decisions and discharge their duties as Directors. Upon reasonable request, the Directors and Board Committees will have access to independent professional advice in appropriate circumstances at the Company’s expense in carrying out their duties.

During the Reporting Period, the Directors have made active contribution to the affairs of the Group and four Board meetings were held to consider, among other things, various transactions contemplated by the Group, to review the Group’s operations and developments, to review and approve investment proposals and to review and approve the interim results and annual results and report of the Group. According to Article 16.23 of the Articles of Association, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his close associates (or, if required by the Listing Rules, his other associates) has any material interest.

Meeting minutes of the Board and Board Committees are recorded in appropriate details and draft minutes are circulated to the respective Board members for comments before being approved by the Board and Board committees. All minutes are kept by the Company Secretaries and are open for inspection by the Directors on reasonable notice.

Corporate Governance Report

THE BOARD OF DIRECTORS (Continued)**Attendance record of Directors**

During the Reporting Period, the Company held four Board meetings, two audit committee meetings, one remuneration committee meeting, one nomination committee meeting, and one Shareholders' meeting. A meeting between Chairman and independent Directors was held during the Reporting Period without presence of other non-executive Directors. The attendance record of Directors at the meetings of the Board and the Board committees held during the Reporting Period is set out below:

	Number of meetings attended/Number of meetings eligible to attend							Chairman meeting with Independent non-executive directors
	AGM	Board	Audit Committee	Remuneration Committee	Nomination Committee	Investment Committee		
<i>Executive Director</i>								
Mr. CUI Zhihui	1/1	4/4	N/A	N/A	N/A	0/0	N/A	
<i>Non-executive Directors</i>								
Mr. Colin Patrick Alan JONES	1/1	4/4	2/2	N/A	N/A	N/A	N/A	
Mr. John Thomas MCGINNIS	1/1	4/4	N/A	1/1	1/1	0/0	1/1	
Mr. ZHANG Yinghao (resigned on 27 August 2025)	1/1	2/3	N/A	1/1	1/1	0/0	N/A	
Mr. ZHANG Qi	1/1	3/4	2/2	N/A	N/A	N/A	N/A	
<i>Independent non-executive Directors</i>								
Mr. Thomas YEOH Eng Leong	1/1	4/4	2/2	1/1	1/1	N/A	1/1	
Ms. WONG Man Lai Stevie	1/1	4/4	2/2	1/1	1/1	N/A	1/1	
Mr. Victor HUANG	1/1	4/4	2/2	1/1	1/1	N/A	1/1	

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties set out in code provision of the Corporate Governance Code including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- to review and approve the strategy of environmental, social and governance and relevant policies; and
- to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

The Board had performed the above duties during the Reporting Period.

BOARD COMMITTEES

The Board has established four committees, being the audit committee, the remuneration committee, the nomination committee and the investment committee (collectively the "Board Committees") for overseeing particular aspects of the affairs of the Group. All Board Committees have been established with specific terms of reference, which are available on the websites of the Company and the Stock Exchange, respectively. All the Board Committees should report to the Board on their decisions or recommendations made.

All Board Committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses. The duties and work done by the foregoing Board Committees for the Reporting Period are detailed below.

Audit committee

The Company established the audit committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix C1 to the Listing Rules on 5 June 2019. The primary duties of the audit committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies and to perform other duties and responsibilities as assigned by the Board.

During the Reporting Period, the audit committee consists of two non-executive Directors, namely Mr. Colin Patrick Alan JONES and Mr. ZHANG Qi (has ceased to be the member of the audit committee with effect from 20 January 2026) and three independent non-executive Directors, namely Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG. Mr. Victor HUANG has been appointed as the chairman of the audit committee, and is an independent non-executive Director with the appropriate professional qualifications.

The Board has also delegated the corporate governance duties to the audit committee for performing the functions set out in the code provision of the Corporate Governance Code.

BOARD COMMITTEES (Continued)

Audit committee (Continued)

According to the requirement under the code provision D.3.3(e)(i) of the Corporate Governance Code, members of the audit committee should liaise with the board and senior management and the audit committee must meet, at least twice a year, with the issuer's external auditor.

During the Reporting Period, the audit committee held two meetings with the senior management and external auditor of the Company in March and August 2025 respectively. The agenda of which is set out as following:

- reviewing annual results of 2024 and 2024 annual report, interim results of 2025 and 2025 interim report;
- reviewing and discussing the risk management and internal control systems and opinion of independent auditor;
- reviewing the continuing connected transactions during the year ended 31 December 2024 and six months ended 30 June 2025; and
- reviewing the independence of external auditor of the Company and considering the re-appointment of external auditor of the Company.

The attendance record of individual Directors of the audit committee meetings is set out on page 30 of this report.

Remuneration committee

The Company established the remuneration committee in compliance with Rule 3.25 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix C1 to the Listing Rules on 5 June 2019. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations to the Board on remuneration package of the Directors and employee benefit arrangement. The remuneration of all of the Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

During the Reporting Period, the remuneration committee consists of two non-executive Directors, namely, Mr. John Thomas MCGINNIS and Mr. ZHANG Yinghao (has ceased to be the member of the remuneration committee with effect from 27 August 2025), and three independent non-executive Directors, namely, Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG. Mr. Thomas YEOH Eng Leong has been appointed as the chairman of the remuneration committee.

During the Reporting Period, the remuneration committee held one meeting to review the remuneration structure of the Directors and senior management of the Group and appraisal system of the key positions of the Group and discuss the proposed grant of restricted share units (the "RSU"). While considering the grant of RSU, the remuneration committee had evaluated the remuneration of the grantees to comparable market peer and the value of grant to the grantees. After considering those factors, the remuneration committee recommended the proposed grant of RSU to the grantees to the Board for approval to appreciate the grantees' devotion and commitment to the Company which align with the purposes of the 2021 RSU Scheme (as defined in this report) and the 2023 RSU Scheme (as defined in this report). The remuneration committee also discussed and recommended the Board the remuneration of the new non-executive Director. The attendance record of individual Directors of the remuneration committee meetings is set out on page 30 of this report. Details of the remuneration payable to each Director for the year ended 31 December 2025 are set out in note 11 to the consolidated financial statements on page 154 of this report.

BOARD COMMITTEES (Continued)

Directors' remuneration policy

The remuneration policy is adopted by the Board of the Company to establish a formal and transparent procedure for developing the Company's policy and structure for the remuneration of all Directors and senior management, such that the remuneration packages offered by the Company can be competitive, adequate (but not excessive) and in line with current market practices to attract, retain, motivate and reward our Directors and senior management, thereby having sufficient, experienced and competent manpower on board to achieve the Company's corporate goals and objectives. With this policy, the Company endeavors to assure internal and external equity and long-term value creation.

The remuneration committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.

The Directors' remuneration is reviewed annually by the remuneration committee with reference to companies of comparable business or scale, and any changes are subject to the Board's approval based on the recommendation of the remuneration committee.

Remuneration Structure

The remuneration package comprises fixed and variable components, ensuring an appropriate and balanced remuneration package that links shareholders' interests with those of Directors:

Fixed Components

Base Salary or Director's Fee: Base Salary or Director's Fee is determined on the basis of the expectation of senior management or Directors, job nature of the position, including responsibility, complexity, the remuneration packages offered by companies comparable to the Company and other market conditions.

No director's fee is paid to both executive Director and non-executive Directors.

The independent non-executive Directors receive a fixed Director's fee including the fee for chairing committee meetings. Their remuneration are reviewed annually with reference to companies of comparable business and scale by the remuneration committee and approved by the Board.

Variable Components

Long-term incentive scheme: long-term incentives serve to motivate, recognise and reward non-executive directors for their valuable contributions to the Company.

The Company has adopted the Share Option Scheme, 2021 Restricted Share Units Scheme and 2023 Restricted Share Units Scheme as incentive to eligible participants, details of which are set out in the sections headed "Share Option Scheme", "2021 Restricted Share Units Scheme" and "2023 Restricted Share Units Scheme" respectively.

REMUNERATION STRUCTURE (Continued)

Variable Components (Continued)

Remuneration payable to members of senior management

Pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2025 is set out below:

	Number of members of senior management
RMB5,000,000 to RMB6,000,000	1
	1

Nomination committee

The Company established the nomination committee with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix C1 to the Listing Rules on 5 June 2019. The primary duties of the nomination committee are to make recommendations to the Board on the appointment of members of the Board.

During the Reporting Period, the nomination committee consists of two non-executive Directors, namely, Mr. John Thomas MCGINNIS and Mr. ZHANG Yinghao (has ceased to be the member of the nomination committee with effect from 27 August 2025), and three independent non-executive Directors, namely, Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG. Ms. WONG Man Lai Stevie has been appointed as the chairman of the nomination committee.

During the Reporting Period, the nomination committee convened one meeting in March 2025. The agenda of which is set out below:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board;
- assessing the independence of the independent non-executive Directors;
- considering and recommend to the Board the proposal for re-election of the retiring Directors; and
- reviewing the Board diversity policy and the director nomination policy of the Company.

BOARD COMMITTEES (Continued)

Nomination committee (Continued)

Nomination policy

The Company adopted a director nomination policy in accordance with the Corporate Governance Code. The director nomination policy sets out the selection criteria and process and the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The nomination committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the nomination committee will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The nomination committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

The nomination committee may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

BOARD COMMITTEES (Continued)

Investment committee

The investment committee was established on 9 December 2021 for the purpose of, among others, considering potential investment projects and handling investment affairs of the Company. The primary duties of the investment committee are to provide market expertise and make recommendations to the Board on the investment project and asset allocation of the Company.

During the Reporting Period, the investment committee consists of three members, two non-executive Directors, namely, Mr. John Thomas MCGINNIS and Mr. ZHANG Yinghao (has ceased to be the member of the investment committee with effect from 27 August 2025), and one executive Director, namely, Mr. CUI Zhihui. Mr. John Thomas MCGINNIS has been appointed as the chairman of the investment committee.

During the Reporting Period, the investment committee did not convene any meetings in 2025, due to the fact that the members of investment committee brought up investment related matters to the Board in 2025 to allow all Directors to discuss and make recommendations to investment strategy of the Company.

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, IFRS Accounting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.5.9 of the Corporate Governance Code, the management would provide such explanation and information as well as business development and also with management accounts and regular updates to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The work scope and reporting responsibilities of Deloitte Touche Tohmatsu, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 112 to 116 of this report.

Risk management and internal control system

The Board acknowledges its overall responsibility for maintaining an adequate and effective risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness at least annually. The internal control system covers all major aspects of the Group's operations, including, among others, operations, procurement, financial reporting, human resource, legal and compliance, information technology, budgeting and accounting processes.

With respect to the Group's risk management and internal control measures, the Group has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Group also carries out regular internal assessments and training to ensure its employees are equipped with sufficient knowledge on such policies and guidelines. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aim to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss. Under its framework, general management, finance and accounting departments are primarily responsible for the design, implementation and maintenance of the risk management and internal control systems, while the Board and the audit committee oversee the actions of management and monitor the effectiveness of these systems and to safeguard the Group's assets.

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM (Continued)

Risk management and internal control system (Continued)

The Company does not have an internal audit function while the Company has developed a quality assurance function responsible for some of internal audit functions in its business operations. The primary responsibility of quality assurance function is to ensure the authenticity of orders and the rationality of billings by establishing procedures of client review, candidate review and order review embedded in daily operations. The Board is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. It was decided that the Board would be directly responsible for internal control of the Group and for reviewing its effectiveness and the Board would conduct the review annually.

The Group engaged an external consultant specialising in identifying and evaluation of significant risk of its business and operations. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with the Group's various departments and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the Reporting Period, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012;
- has maintained a list of employees and personnel that may have access to or possess inside information of the Company when preparing the Company's financial reports;
- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

During the Reporting Period, the Group has also enhanced its control on human resource cycle in China and Hong Kong region by establishing and implementing policies and procedures on recruitment process and payroll approval process.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the audit committee and the executive Director, and will be further reviewed and assessed at least once each year by the Board. During the Reporting Period, these systems were reviewed and considered effective and adequate.

AUDITOR'S REMUNERATION

The Company appointed Deloitte Touche Tohmatsu as the external auditor for the year ended 31 December 2025. A statement by Deloitte Touche Tohmatsu about their reporting responsibilities for the financial statements is included in the "Independent Auditor's Report" on pages 112 to 116 of this report.

For the year ended 31 December 2025, the remunerations payable to Deloitte Touche Tohmatsu in respect of its audit services and non-audit services are approximately RMB3,091,000 and RMB1,138,000 respectively. The amount for 2025 non-audit services consisted mainly of reviewing the group's interim result. The audit committee of the Company was satisfied that the non-audit services in 2025 did not affect the independence of the auditor.

JOINT COMPANY SECRETARIES

The Joint Company Secretaries are responsible for advising the Board on corporate governance matters and ensuring that Board policy and procedures, and applicable laws, rules and regulations are followed.

Ms. GAO Xingyue, the Joint Company Secretary of the Company, is a full-time employee of the Company and familiar with the day-to-day affairs of the Company.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages an external service provider, Ms. TSUI Sum Yi, to provide secretarial service. Her primary contact person at the Company is Ms. GAO.

During the Reporting Period, Ms. GAO and Ms. TSUI have confirmed they have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

The biographies of Ms. GAO and Ms. TSUI are set out in the "Biographies of Directors and Senior Management" section on page 22 of this report.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 12.3 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the voting rights, on a one vote per share basis, of the issued shares of the Company which as at that date carry the right to vote at general meetings of the Company. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at general meeting

There are no provisions under the Articles of Association regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as Director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

SHAREHOLDERS' RIGHTS (Continued)

Enquiries to the Board

Procedures for sending enquiries to the Board indicate Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's principal place of business in Hong Kong at Rooms 2303–04, 9 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company recognises the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The shareholders communication policy will be reviewed on a regular basis by the Board.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters; and (vi) convening investor meeting and/or analyst briefings, which led by our executive Director and investor relations team with existing and potential investors.

The Company held its AGM on 26 June 2025. A total number of seven shareholders, including their proxies or representatives attended the AGM and shares voted is 49.1% of the total issued shares of the Company. All resolutions proposed at the AGM were passed.

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2025 and is effective.

CONSTITUTIONAL DOCUMENTS

There had been no change to the Company's constitutional documents during the Reporting Period. The Company's latest Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

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 Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

Directors' Report

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of HR services. An analysis of the Group's revenue and operating results for the year ended 31 December 2025 by its principal activities is set out in note 5 to the consolidated financial statements of the Group on pages 145 to 150 of this report.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the section headed "Management Discussion and Analysis" of this report and the consolidated statement of profit or loss and other comprehensive income of the Group on pages 117 to 118 of this report.

BUSINESS REVIEW

A review of the business of the Group, including an analysis of the Group's financial performance using key performance indicators and a discussion of likely future developments in the business of the Group, is set out in the section headed "Management Discussion and Analysis" on pages 6 to 17 of this report. In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders is set out in the section headed "Environmental, Social and Governance Report" of this report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 are set out in note 38 to the consolidated financial statements on page 203 of this report. An account of the Company's key relationships with its employees, customers and suppliers, please refer to the sections headed "Management Discussion and Analysis — Employees, Remuneration Policy and Training" and "Directors' Report — Major Customers and Suppliers" of this report. These discussions form part of the Directors' Report.

Principal risks and uncertainties

There are certain principal risks and uncertainties faced by the Group in the normal course of business include: (i) geographical events such as a re-escalation in US-China tensions, the long tail of the COVID-19 outbreak and high inflation rate, which affect the demand of the Group's services; (ii) failure to retain existing clients and attract new clients; (iii) failure to compete successfully in a rapidly evolving market in which the Group operates and (iv) failure to maintain, protect and enhance the brands. However, the above is not exhaustive and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

In order to manage the Group's exposure to the aforementioned risks and to attract or retain clients, the Group has strived and will continue to strive to provide high-quality services or solutions valued by the business customers.

Compliance with the relevant laws and regulations

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Reporting Period, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

GEOGRAPHICAL ANALYSIS OF OPERATION

An analysis of the Group's revenue from operations by geographical locations of customers for the year ended 31 December 2025 is set out in note 5 to the consolidated financial statements.

PROPERTY AND EQUIPMENT

Changes to the property and equipment of the Group during the Reporting Period are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL

Details of the issued shares of the Company during the year ended 31 December 2025 are set out in note 28 to the consolidated financial statements.

RESERVES AND DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movement in the reserves of the Company during the Reporting Period are set out on page 202 of this report. In respect of Company, the amount of reserves available for distribution under the Companies Act of the Cayman Islands as at 31 December 2025 was RMB0.2 billion.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2025 and the state of the Group's financial position as at that date are set out in the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Financial Position on pages 117 to 120 of this report.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK\$0.17 per Share (equivalent to RMB0.15 per Share) amounting to a total of HK\$35.3 million (equivalent to RMB31.1 million) for the year ended 31 December 2025 (the "2025 Proposed Final Dividend"), representing approximately 20% of the Group's profit attributable to owners of the Company for the year ended 31 December 2025. The 2025 Proposed Final Dividend is subject to the approval of the Shareholders at the AGM to be held on Thursday, 25 June 2026. The 2025 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

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

Directors' Report

DIRECTORS

The Directors during the Reporting Period and up to the date of this report were:

Name of Director	Position
Mr. CUI Zhihui	Executive Director
Mr. Colin Patrick Alan JONES	Non-executive Director
Mr. John Thomas MCGINNIS	Non-executive Director
Mr. ZHANG Yinghao (<i>resigned on 27 August 2025</i>)	Non-executive Director
Mr. ZHANG Qi (<i>resigned on 20 January 2026</i>)	Non-executive Director
Mr. LIU Xiyu (<i>appointed on 20 January 2026</i>)	Non-executive Director
Mr. Thomas YEOH Eng Leong	Independent non-executive Director
Ms. WONG Man Lai Stevie	Independent non-executive Director
Mr. Victor HUANG	Independent non-executive Director

Note: Mr. LIU Xiyu obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 26 November 2025 and Mr. LIU confirmed that he understood his obligations as a Director.

In accordance with Article 16.2 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the first annual general meeting after his appointment and shall then be eligible for re-election at such meeting. In addition, in accordance with Article 16.19 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Pursuant to Article 16.19 of the Articles of Association, Mr. John Thomas MCGINNIS and Ms. WONG Man Lai Stevie shall retire by rotation and being eligible, have offered for re-election at the forthcoming AGM to be held on Thursday, 25 June 2026 (the "2026 AGM").

Pursuant to Article 16.12 of the Articles of Association, Mr. LIU Xiyu, being a new Director appointed on 20 January 2026 shall hold office until the conclusion of the 2026 AGM and being eligible, shall offer himself for re-election at the 2026 AGM.

DIRECTORS' SERVICE CONTRACTS

The executive Director has entered into a service agreement with the Company for an initial term of three years commencing from 31 March 2021 unless terminated by not less than three months' notice in writing served by either party on the other. The executive Director has further entered into a renewed service contract with the Company for a term commencing on 31 March 2024 and shall thereafter continue to last for another period of three years unless terminated by not less than three months' notice in writing served by either party on the other. He is subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles of Association.

Each of the non-executive Directors, other than Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. LIU Xiyu, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. Each of non-executive Directors, other than Mr. Colin Patrick Alan JONES, Mr. ZHANG Qi and Mr. LIU Xiyu, has further entered into a revised letter of appointment with the Company for a term commencing on 9 September 2021 and ending on 9 July 2022 and shall thereafter continue to last for another period of three years unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Colin Patrick Alan JONES has entered into a letter of appointment with the Company for an initial term of three years commencing from 29 June 2023 unless terminated by not less than three months' notice in writing served by either party on the other. Mr. ZHANG Qi has entered into a letter of appointment with the Company for an initial term of three years commencing from 28 August 2024 unless terminated by not less than three months' notice in writing served by either party on the other. Mr. Zhang Qi has tendered his resignation by way of a resignation letter and has resigned as a non-executive Director of the Company with effect from 20 January 2026. Mr. LIU Xiyu has entered into a letter of appointment with the Company for an initial term of three years commencing from 20 January 2026 unless terminated by not less than three months' notice in writing served by either party on the other. All non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles of Association.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of one year commencing from the Listing Date. Each of the independent non-executive Directors has further entered into a revised letter of appointment with the Company for a term of one year from 9 September 2021 unless extended pursuant to mutual agreement between the Company and the independent non-executive Director or terminated by not less than three months' notice in writing served by either party on the other. The letter of appointment of each independent non-executive Directors have been renewed for another term of 1 year commencing from 9 September 2022 and ending on 8 September 2023 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise. The letter of appointment of each independent non-executive Directors has been renewed for a term of one year commencing from 1 April 2024 and ending on 31 March 2025 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise terminated by not less than 30 day' notice in writing served by either party on the other. The letter of appointment of each independent non-executive Directors has been renewed for a term of one year commencing from 1 April 2025 and ending on 31 March 2026 and shall thereafter continue to renew for another period of one year on annual basis unless otherwise terminated by not less than 30 day' notice in writing served by either party on the other. All independent non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting in accordance to the Articles of Association.

None of the Directors who are proposed for election or re-election at the 2026 AGM has a service contract or appointment letter with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

Directors' Report

REMUNERATION OF THE DIRECTORS

Details of remuneration of the Directors during the Reporting Period are set out in note 11 to the consolidated financial statements.

None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2025.

EMOLUMENT POLICY

A remuneration committee was set up to make recommendations on the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Group on the basis of their merit, qualifications and competence.

The Company has adopted the Share Option Scheme, 2021 Restricted Share Units Scheme and 2023 Restricted Share Units Scheme as incentive to eligible employees, details of which are set out in the sections headed "Share Option Scheme", "2021 Restricted Share Units Scheme" and "2023 Restricted Share Units Scheme" respectively.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Group are set out in the section headed "Biographies of Directors and Senior Management" of this report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Reporting Period, save as otherwise disclosed under the section headed "Directors' Report — Continuing connected transactions" of this report, none of the Directors or their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

NON-COMPETITION UNDERTAKINGS

Each of MAN and CM Phoenix Tree Limited declared that during the Reporting Period it had complied with the undertakings given under the MAN Deed of Non-competition and CPE Deed of Non-competition, respectively, as disclosed in the Prospectus.

The independent non-executive Directors did not notice any incident of non-compliance of such undertakings and have reviewed the status of compliance with the undertakings under the MAN Deed of Non-competition by MAN and CPE Deed on Non-competition by CM Phoenix Tree Limited and confirmed that such non-competition undertakings have been complied with during the Reporting Period.

RETIREMENT BENEFITS PLAN

Details of retirement benefits plan of the Group for the relevant year are set out in note 30 to the consolidated financial statements.

REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES

Details of the Directors' remuneration and five highest paid employees for the relevant year are set out in notes 11 and 12 to the consolidated financial statements.

DISCLOSURE OF CHANGE IN DIRECTOR'S INFORMATION

The change in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

- Mr. Victor HUANG ceased to serve as an independent non-executive director of Scholar Education Group Limited, a company listed on the Stock Exchange (Stock Code: 1769), upon the conclusion of his term in May 2025, having served from June 2019.
- Mr. Victor HUANG has been appointed as an independent non-executive director, the chairman of each of the audit committee and the environmental, social and governance committee; and a member of each of the remuneration committee, the nomination committee and the risk committee of Royal Deluxe Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3789), with effect from 1 February 2026.
- Ms. WONG Man Lai Stevie joined L'Oréal Group and served as Global Brand President from 2022 to 2025, and currently holding the position of Managing Director in Hong Kong.

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.

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 17,124,125 Shares (representing approximately 8.3% of the Company's issued shares as at the date of this report).

(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.

SHARE OPTION SCHEME (Continued)

Details of the Share Option Scheme (Continued)

(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 four years and three 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 Reporting Period:

Grantees	Date of grant	Exercise price per Share (HK\$)	Exercise period	Outstanding as at 1 January 2025	Changes during the year ended 31 December 2025			Outstanding as at 31 December 2025
					Granted (Note a)	Exercised	Lapsed/ Forfeited	
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	-	-	(909,000)	-
	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	-	-	(64,125)	459,000
	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	-	-	(83,625)	607,875
	31 March 2022 (Note e)	8.61	31 March 2023 – 31 March 2026	699,375	-	-	(76,125)	623,250
	31 March 2022 (Note e)	8.61	31 March 2024 – 31 March 2027	699,375	-	-	(76,125)	623,250
Total				5,710,500	-	-	(2,834,625)	2,875,875

Notes:

- The closing price of the Shares immediately before the date 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.
- 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.
- 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.

SHARE OPTION SCHEME (Continued)

Details of the share option granted (Continued)

Notes: (Continued)

- 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 29 to the consolidated financial statements on page 172 of this report. For the accounting standard and policy adopted, please refer to note 3.2 to the consolidated financial statements on page 134 of this report.
- h. The weighted average closing price immediately before the exercise date is not applicable because no option was exercised during the Reporting 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 17,124,125 Shares as at 31 December 2025.
- k. The number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 December 2025 divided by the weighted average number of the Shares in issue for the year ended 31 December 2025 is 1.4%.
- l. No share options were cancelled during the year ended 31 December 2025.

Save as disclosed above, no share options were granted or agreed to be granted under the Share Option Scheme during the Reporting Period.

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.

RESTRICTED SHARE UNITS SCHEMES (Continued)

Details of the 2021 Restricted Share Units Scheme (Continued)

(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 two 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 the 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 728,746 RSUs (representing approximately 0.4% 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 has 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 seven years and seven 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 16,469,621 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 740,500 Shares during the Reporting Period.

The following table sets forth the particulars of the movements of RSUs granted under the 2021 RSU Scheme during the Reporting Period:

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Reporting Period	Lapsed/Forfeited during the Reporting Period	Vested during the Reporting Period	Number of RSUs outstanding as of 31 December 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) (resigned on 27 August 2025)	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)	-	-

Directors' Report

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 Reporting Period: (Continued)

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs outstanding as of 1 January 2025	Granted during the Reporting Period	Lapsed/Forfeited during the Reporting Period	Vested during the Reporting Period	Number of RSUs outstanding as of 31 December 2025
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
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	-	(293,520)	(935,480)	2,412,850

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 Reporting Period: (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 at the grant date.
- g. For the accounting standard and policy adopted, please refer to note 3.2 to the consolidated financial statements on page 134 of this report.
- h. The weighted average closing price immediately before the dates on which the RSUs were vested in 2025 was HK\$4.33 per Share.
- i. 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 728,746 RSUs as at 31 December 2025. No service provider sub-limit was set under the 2021 RSU Scheme.
- j. The number of Shares that may be issued in respect of RSUs granted under the 2021 RSU Scheme during the year ended 31 December 2025 divided by the weighted average number of the Shares in issue for the year ended 31 December 2025 is nil as the award Shares are satisfied by on-market purchase of existing Shares.
- k. No RSUs were cancelled during the year ended 31 December 2025.

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

Directors' Report

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 Reporting Period:

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs				Number of RSUs outstanding as of 31 December 2025
			outstanding as of 1 January 2025	Granted during the Reporting Period	Forfeited during the Reporting Period	Vested during the Reporting Period	
Directors							
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) (resigned on 27 August 2025)	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

Directors' Report

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 Reporting Period: (Continued)

Name of grantees of RSUs	Date of Grant	Date of Vesting	Number of RSUs				Number of RSUs outstanding as of 31 December 2025
			outstanding as of 1 January 2025	Granted during the Reporting Period	Forfeited during the Reporting Period	Vested during the Reporting Period	
Mr. Thomas YECH 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
Five highest paid individuals during 2025 (excluding Directors) (Note o)	8 April 2024 (Note b)	8 April 2025	185,000	-	(61,790)	(123,210)	-
	8 April 2024 (Note c)	8 April 2026	185,000	-	-	-	185,000
	31 March 2025 (Note e)	31 March 2026	-	190,000	-	-	190,000
	31 March 2025 (Note f)	31 March 2027	-	190,000	-	-	190,000
	31 March 2025 (Note h)	31 March 2028	-	370,000	-	-	370,000
Employees	8 April 2024 (Note b)	8 April 2025	75,000	-	(13,690)	(61,310)	-
	8 April 2024 (Note c)	8 April 2026	75,000	-	-	-	75,000
	31 March 2025 (Note e)	31 March 2026	-	140,000	-	-	140,000
	31 March 2025 (Note f)	31 March 2027	-	140,000	-	-	140,000
	31 March 2025 (Note h)	31 March 2028	-	698,000	-	-	698,000
			1,170,850	3,340,182	(230,153)	(329,009)	3,951,870

Directors' Report

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. For the accounting standard and policy adopted, please refer to note 3.2 to the consolidated financial statements on page 134 of this report.
- k. The weighted average closing price immediately before the dates on which the RSUs were vested in 2025 was HK\$4.22 per Share.
- l. 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 16,469,621 RSUs as at 31 December 2025. No service provider sub-limit was set under the 2023 RSU Scheme.
- m. The number of Shares that may be issued in respect of RSUs granted under the 2023 RSU Scheme during the year ended 31 December 2025 divided by the weighted average number of the Shares in issue for the year ended 31 December 2025 is nil as the award Shares are satisfied by on-market purchase of existing Shares.
- n. No RSUs were cancelled during the year ended 31 December 2025.
- o. One of the top-paid individuals during 2025 was Mr. CUI Zhihui who was a director of the Company, whose interests in the RSUs was disclosed under "Directors" in the table above. Each of the other four top-paid individuals during 2025 was granted with RSUs of the Company. Hence, please refer to details of the RSUs of Mr. CUI Zhihui and the details of awarded shares disclosed under "Five Highest Paid Individuals during 2025" for the details of awarded shares for Five Highest Paid Individuals during 2025 in aggregate.

Save as disclosed above, no RSUs were granted or agreed to be granted under the 2023 RSU Scheme during the Reporting Period.

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

As at 31 December 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. Colin Patrick Alan JONES	Beneficial owner ⁽⁵⁾	115,206 (L)	0.06%
Mr. ZHANG Qi	Beneficial owner ⁽⁶⁾	64,212 (L)	0.03%
Mr. Thomas YEOH Eng Leong	Beneficial owner ⁽⁷⁾	171,209 (L)	0.08%
Ms. WONG Man Lai Stevie	Beneficial owner ⁽⁸⁾	171,209 (L)	0.08%
Mr. Victor HUANG	Beneficial owner ⁽⁹⁾	171,209 (L)	0.08%

Notes:

- (1) As at 31 December 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. 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.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.

Directors' Report

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

As at 31 December 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%
Yihe Yinfeng Tianyuan (Tianjin) Group Co., Ltd. ^(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%
Yihe Yinfeng (Hainan) Investment 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	12,987,372 (L)	6.26%
CM Phoenix Tree II Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	12,987,372 (L)	6.26%
CPE China Fund II, L.P. ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	12,987,372 (L)	6.26%
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	12,987,372 (L)	6.26%
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	12,987,372 (L)	6.26%
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	12,987,372 (L)	6.26%
CLSA Global Investments Management Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	12,987,372 (L)	6.26%
CITIC Securities International Company Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	12,987,372 (L)	6.26%
CITIC Securities Company Limited ^(Note 4)	Interest in controlled corporation	4,876,338 (L)	2.35%
	Person having a security interest	12,987,372 (L)	6.26%
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:

- As at 31 December 2025, the Company issued 207,505,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- 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.
- 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 Fenghui Investment Management Co., Ltd. and 99% by Yihe Yinfeng Tianyuan (Tianjin) Group Co., Ltd.. Yihe Yinfeng Tianyuan (Tianjin) Group Co., Ltd. is owned as to 90% by Yihe Yinfeng (Hainan) Investment Co. Ltd.. Yihe Yinfeng (Hainan) Investment Co. Ltd. is owned as to 80% by Mr. Fang Yongzhong. 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., Yihe Yinfeng Tianyuan (Tianjin) Group Co., Ltd., Yihe Yinfeng (Hainan) Investment Co., Ltd. and Mr. Fang Yongzhong is deemed to be interested in the Shares held by Bang Mai Hong Kong Limited.

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

Notes: (Continued)

- (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 47.90% 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 31 December 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.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing connected transactions", "Related party transactions" and "Management discussion and analysis" and note 35 to the consolidated financial statements contained in this report, no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his/her connected entities had a material interest, whether directly or indirectly, subsisted during the Reporting Period.

CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Continuing connected transactions", "Related party transactions" and "Management discussion and analysis" and note 35 to the consolidated financial statements contained in this report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a Controlling Shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a Controlling Shareholder (or any of its subsidiaries) subsisted during the Reporting Period.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, revenue attributable to the Group's largest customer amounted to approximately 31.3% of the Group's total revenue and the Group five largest customers in aggregate accounted for approximately 40.3% of the Group's revenue for the year.

During the Reporting Period, purchases attributable to the Group's largest supplier amounted to approximately 7.9% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for approximately 30.7% of the Group's total purchase for the year.

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued Shares (excluding treasury shares (as defined under the Listing Rules)), had an interest in the share capital of any of the five largest suppliers and customers.

CONTINUING CONNECTED TRANSACTIONS

During the Reporting Period, the Company conducted the following transactions which constitute non-exempt continuing connected transactions (as defined in the Listing Rules) of the Company, details of these transactions are set out below:

Trademark and proprietary product licensing

On 20 June 2019, MAN (as licensor), ManpowerGroup Greater China (HK) Limited ("Manpower HK") (as licensee) and the Company entered into an amended and restated brand license agreement (the "Brand License Agreement") to amend and restate the license agreement between MAN and the Company dated 16 July 2015 (the "Original License Agreement") and to novate all the rights and obligations of the Company under the Original License Agreement to Manpower HK.

Pursuant to the Brand License Agreement, among others, MAN granted to Manpower HK an exclusive and non-transferable license to use certain trademarks and proprietary products solely for the purpose of and relating to, among others, the carrying on of the Group's business within the Greater China region. Under the Brand License Agreement, Manpower HK has the right to sublicense the use of the licensed trademarks and proprietary products within the Greater China region to any other member of the Group (including the Company) from time to time, including the subsidiaries and their branches in the Greater China region from time to time, provided that (i) the entities so sublicensed must be a subsidiary or branch of the Company or a member of our Group; and (ii) the entities so sublicensed shall be subject to at least the same level of restrictions on the obligations as Manpower HK as licensee arising from the Brand License Agreement. The term of the Brand License Agreement shall be perpetual from the Listing Date for so long as MAN, directly or indirectly, remains a shareholder in Manpower HK or the Company of at least 0.1% of each of its issued shares.

On 26 November 2024, the Board resolved to approve the renewed annual caps for the transactions contemplated under the Brand License Agreement in respect of another three years ending 31 December 2027. The annual caps of transactions contemplated under the Brand License Agreement would be RMB37,486,000, RMB37,486,000 and RMB37,486,000 for the years ended 31 December 2025, 2026 and 2027, respectively. For the year ended 31 December 2025, the aggregate royalty fees in respect of such licensing arrangement amounted to RMB9.4 million.

Flexible staffing services provided to the MAN Group

On 13 June 2019, the Company and MAN entered into a master services agreement (the "Master Services Agreement"), pursuant to which it was agreed that among others, the Group would continue to provide to the MAN Group flexible staffing services already existing as of the Listing Date in jurisdictions which the Group operates for a term commencing from the Listing Date until 31 December 2021. Such services include (i) project-based flexible staffing services where certain customers of the MAN Group have staffing needs within Greater China and we provide the relevant services to the MAN Group to enable it to serve such customers; and (ii) the staffing of a management staff in charge of project implementation who is based in Greater China and who serves the MAN Group in the territory.

On 26 November 2024, the Board resolved to renew the Master Services Agreement and approve the renewed annual caps for the transactions contemplated thereunder for a further term of three years with effect from 1 January 2025 to 31 December 2027 by entering into an agreement dated 26 November 2024 between the Company and MAN. The annual caps of transactions contemplated under the Master Services Agreement would be RMB8,054,000, RMB8,054,000 and RMB8,054,000 for the years ended 31 December 2025, 2026 and 2027, respectively. For the year ended 31 December 2025, the aggregate fees for the project-based services provided by the Group to the MAN Group amounted to RMB3,095,236.

CONTINUING CONNECTED TRANSACTIONS (Continued)

Flexible staffing services provided by the MAN Group

On 13 June 2019, the Company entered into the Master Services Agreement with MAN, pursuant to which the MAN Group provides to the Group flexible staffing services for a term from the Listing Date to 31 December 2021. During the ordinary course of the Group's business, the Group has received project-based flexible staffing services from the MAN Group, which have arisen when certain customers of the Group have flexible staffing service requirements in jurisdictions which the MAN Group operates and the MAN Group provides the relevant services to the Group to enable us to serve such customers.

On 26 November 2024, the Board resolved to renew the Master Services Agreement and approve the renewed annual caps for the transactions contemplated thereunder for a further term of three years with effect from 1 January 2025 to 31 December 2027 by entering into an agreement dated 26 November 2024 between the Company and MAN. The annual caps of transactions contemplated under the Master Services Agreement would be RMB40,171,000 and RMB41,000,000 and RMB41,000,000 for the years ended 31 December 2025, 2026 and 2027, respectively. For the year ended 31 December 2025, the aggregate fees for the project-based services provided by the MAN Group to the Group amounted to RMB26,596,752.

Confirmation from independent non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into in (i) the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Confirmations from the Company's independent auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditor has confirmed to the Board in writing that for the year ended 31 December 2025, the continuing connected transactions, which were entered into:

- a. have received the approval of the Board;
- b. have been in accordance with the pricing policies of the Company for transactions involving the provision of goods or services;
- c. have been in accordance with the relevant agreement governing such transactions; and
- d. have not exceeded the relevant announced cap amounts for the financial year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2025 are set out in note 35 to the consolidated financial statements.

The related party transactions set out in note 35 to consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Unless otherwise disclosed in this report, the Directors believe, all other related party transactions set out in note 35 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association, or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

TAX RELIEF

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities. If the Shareholders have any doubt in relation to any relief from taxation by holding the Shares, they are advised to consult their own professional advisers.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Company has not entered into any new loan agreements containing any covenant relating to specific performance of the Controlling Shareholders, which is required to be disclosed in accordance with Rule 13.18 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under Listing Rules.

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in part 2 of Appendix C1 to the Listing Rules (to the extent that such provisions are applicable) during the year under review. Principal corporate governance practices adopted by the Company are set out in the "Corporate Governance Report" section on pages 23 to 40 of this report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Financial Summary" on page 204 of this report.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 are set out in note 36 to the consolidated financial statements.

PERMITTED INDEMNITY

The Articles of Association provide that every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Group has arranged appropriate insurance covering the potential legal actions against its Directors and Senior Management in connection with the discharge of their responsibilities for the year ended 31 December 2025.

The permitted indemnity provision was in force during the Reporting Period and remained in force as at the date of this report for the benefit of the Directors.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Period, the trustee of the 2023 RSU Scheme purchased on the market an aggregate of 740,500 Shares, at prices ranging from HK\$4.25 to HK\$5.44 per share for an aggregate consideration of approximately HK\$3,528,480. 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) during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and Restricted Share Units Schemes, at no time during the Reporting Period was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed "Share Option Scheme" and "Restricted Share Units Schemes" in this section, no equity-linked agreements were entered into during the Reporting Period and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

Directors' Report

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The 2026 AGM will be held on Thursday, 25 June 2026. A notice convening the 2026 AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2026 AGM and the Shareholders' entitlement to the 2025 Proposed Final Dividend, the register of members of the Company (the "Register of Members") will be closed as appropriate as set out below:

For determining the entitlement to attend, speak and vote at the 2026 AGM

The Register of Members will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Thursday, 25 June 2026. In order to determine the identity of members who are entitled to attend, speak and vote at the 2026 AGM, 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 Thursday, 18 June 2026.

For determining the entitlement to the 2025 Proposed Final Dividend

The Register of Members will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for entitlement to the 2025 Proposed Final Dividend is Wednesday, 8 July 2026. In order to qualify for the 2025 Proposed Final 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 Thursday, 2 July 2026.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Deloitte Touche Tohmatsu who will retire at the 2026 AGM. Deloitte Touche Tohmatsu, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Deloitte Touche Tohmatsu as the auditor of the Company will be proposed at the 2026 AGM.

There has been no change of auditor of the Company since the Listing.

EVENTS AFTER THE REPORTING PERIOD

Important events which have occurred after 31 December 2025 are disclosed in note 38 to the consolidated financial statements.

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

Hong Kong, 30 March 2026

Environmental, Social and Governance Report

1. ABOUT THE REPORT

ManpowerGroup Greater China Limited (the “Company,” and together with its subsidiaries, the “Group” or “ManpowerGroup”) is pleased to present its Environmental, Social, and Governance (“ESG”) Report. This report outlines the Group’s ESG strategy, management approach, and performance for the financial year from 1 January 2025 to 31 December 2025 (the “Reporting Period”).

This report has been prepared in accordance with the “comply or explain” provisions of the Environmental, Social and Governance Reporting Code (the “ESG Reporting Code”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group confirms that it has complied with all applicable provisions of the ESG Reporting Code throughout the Reporting Period.

This ESG Report has been prepared based on the Group’s internal data collection and verification procedures. During the Reporting Period, the Group did not seek independent external assurance for the ESG disclosures. The board (the “Board”) of directors (the “Directors”) considers the current internal control and review mechanisms to be adequate to ensure the accuracy and reliability of the information presented.

1.1 Reporting Scope and Boundary

The scope of this report covers the Group’s core business operations in human resources services, including flexible staffing, talent acquisition, recruitment process outsourcing, and other workforce solutions. The boundary of this report encompasses our operations across the Greater China Region¹, which comprises the People’s Republic of China (“Chinese Mainland”), the Hong Kong Special Administrative Region (“Hong Kong”), the Macau Special Administrative Region (“Macau”), and Taiwan.

The environmental and social data presented herein consolidate the performance of all our 26 (2024: 28)¹ offices. The reduction is primarily due to the strategic consolidation of operations, involving the termination of certain rental agreements and the demolition of specific office spaces. Consequently, the Group’s total occupied office area decreased from 16,234.8 m² to 13,894.7 m².

Unless explicitly stated otherwise, the disclosures in this report encompass all entities and operations within the Group’s defined boundary for the entire Reporting Period.

1.2 Reporting Principles

The preparation of the ESG Report has applied the following principles:

Materiality – materiality assessments have been carried out to identify material environmental and social issues that have major impacts on investors and other stakeholders, the significant stakeholders, procedures, and results of the engagement of which are presented in the section 6 “Stakeholder Engagement and Materiality” in the Report.

Quantitative – key performance indicators (“KPI(s)”) have been established and are measurable and applicable to make valid comparisons under appropriate conditions; information on the standards, methodologies, assumptions, and/or calculation tools used, and sources of conversion factors used, has been disclosed when applicable.

Balance – performance of the Group was presented in an unbiased and impartial manner. Reasons for omission have been disclosed if the omission is inevitable.

Consistency – consistent statistical methodologies and presentation of KPIs have been used to allow meaningful comparisons of related data over time.

¹ Our offices are located in Shanghai, Suzhou, Changshu, Beijing, Tianjin, Greater Bay Area, Chengdu, Dalian, Wuhan, Xi’an, Hangzhou, and Taiwan.

2. BOARD STATEMENT

At ManpowerGroup, we believe that our long-term success as a leading provider of comprehensive workforce solutions is fundamentally linked to our commitment to sustainable development. Our business is built on people, and as such, the principles of Environmental, Social, and Governance (ESG) are not just complementary to our strategy—they are integral to it. The Board of the Company is pleased to present our ESG Report, which details our approach, initiatives, and performance across all operations of the Group.

The Board holds the ultimate responsibility for overseeing the Group's ESG strategy, policies, and performance. We are committed to ensuring that ESG considerations are embedded into our decision-making processes and daily operations. To facilitate this, we have established a robust governance structure to effectively manage ESG matters.

Our ESG Working Group ensures regular communication with the Board and the operational departments. To keep our staff abreast of the latest ESG issues affecting the Group and provides direct feedback and comprehensive reports to the Board. This structure enables the Board to maintain effective oversight, review progress, and ensure that our ESG strategy remains aligned with our business objectives and stakeholder expectations.

As a people-oriented organisation, the "Social" aspects lie is the core of our operations and business strategy. We are dedicated to fostering a diverse, equitable, and inclusive workplace, promoting the professional development and well-being of our employees, and upholding the highest ethical labour standards for the workforce we manage on behalf of our clients. We strive to be a positive force in the communities where we operate, contributing to talent development and social progress.

While our direct environmental footprint is modest, we are committed to responsible environmental stewardship. We focus on minimising energy consumption and waste in our offices and promoting environmental awareness among our employees.

Strong governance underpins the trust our clients, employees, and investors place in us. We are steadfast in our commitment to operating with the highest levels of integrity, transparency, and ethical conduct, ensuring full compliance with the laws and regulations across all our markets.

Looking ahead, we will continue to refine our ESG strategies and enhance our performance. We are confident that by integrating ESG principles into our core business, we will not only mitigate risks but also unlock new opportunities, creating sustainable, long-term value for all our stakeholders.

3. THE GROUP'S SUSTAINABILITY COMMITMENT

3.1 Governance Structure

The Board of the Company holds the ultimate responsibility for the Group's ESG performance. This includes overseeing the Group's overall ESG strategy, policies, target-setting, and reporting. The Board reviews these matters at least annually, evaluating and determining the Group's approach to material ESG-related risks and opportunities.

To ensure our governance structure is effective and informed by current best practices, both Directors and senior management receive ongoing professional training on the latest ESG developments and reporting standards. This empowers them to actively contribute to the development of the Company's ESG strategy.

Supporting the Board, senior management is responsible for the day-to-day implementation of the Group's ESG strategy and policies. When material ESG risks that could impact the Group's interests are identified, senior management ensures they are promptly escalated to the Board with proposed mitigation measures. This execution is facilitated by various departments and working groups dedicated to specific areas, including:

- Employee Well-being and Training;
- Customer Service and Quality Assurance; and
- Community Service and Engagement.

Board of Directors

- Formulates and reviews ESG and climate-related strategy and approach
- Oversees ESG and climate-related issues including the associated risks and opportunities
- Approves and reviews targets and key initiatives regularly

ESG Working Group

Led by senior management and members from finance, compliance, and operation functions of the Company

- Communicates with different committees regularly to ensure relevant committees are aware of the latest ESG and climate-related issues affecting the Company
- Coordinates ESG and climate-related tasks
- Formulates and implements relevant policies and measures
- Monitors and tracks progress against agreed targets and initiatives
- Provides feedback to the Board

Various Departments

Comprises members from various departments and business units of the Group

- Implements ESG and climate-related policies and measures
- Provides feedback regarding ESG and climate-related performance and policies

3. THE GROUP'S SUSTAINABILITY COMMITMENT (Continued)

3.2 Risk Management and Target-Setting

The Group has established a robust process for identifying, evaluating, and managing ESG risks. Annually, senior management and the Board collaboratively discuss these risks, assess their potential impact on the Group's financial performance, and establish corresponding targets, policies, and operational strategies to mitigate them. Priority is given to managing risks with higher short-term implications.

Our target-setting is not only risk-driven but also aligned with our core business strategy and the objectives of our stakeholders. The Board prioritises establishing targets that support our clients' growth and their own ESG goals. Key focus areas include implementing robust data protection measures, maintaining a responsible supply chain through careful supplier selection, and promoting employee well-being via comprehensive training, safe working conditions, and strict compliance with all local labour laws and employment policies.

3.3 Commitments and Missions on ESG

ManpowerGroup's core mission is to connect people by building a continuing relationship. We integrate social, economic, and environmental considerations into our operations, aiming to generate long-term value for our employees, clients, candidates, shareholders, and the wider community.

Our ambition is to set a benchmark for responsible business practices within the human resources industry. To achieve this, we are guided by the following core commitments, structured around our key stakeholders.

Our People – Fostering a Thriving and Empowered Workforce

Our own employees are our greatest asset. We are dedicated to creating a workplace culture where they can grow, succeed, and feel valued.

- **Talent Development & Empowerment:** We invest in continuous learning and professional development to equip our employees with deep industry expertise and leadership skills, empowering them to reach their full potential and advance their careers.
- **Health, Safety, and Well-being:** We are steadfast in our commitment to providing a safe, healthy, and supportive workplace where every employee feels secure and respected. Our goal is an accident-free environment built on a culture of mutual care and well-being.

3. THE GROUP'S SUSTAINABILITY COMMITMENT (Continued)

3.3 Commitments and Missions on ESG (Continued)

Our Marketplace – Championing Ethical and Inclusive Practices

As a leader in human resources, we have a profound responsibility to shape a fair and equitable world of work.

- **Diversity, Equity, and Inclusion:** We safeguard equal opportunity in all recruitment and employment practices. We are dedicated to building diverse talent pools and promoting inclusive workplaces, ensuring that all candidates are evaluated based on merit, irrespective of gender, marital status, race, ethnicity, age, religion, or other personal characteristics.
- **Data Privacy and Confidentiality:** We uphold the highest standards of data protection, safeguarding the sensitive personal information entrusted to us by our clients, candidates, and employees. Confidentiality and trust are the cornerstones of our business relationships.

Our Community – Driving Positive Social Impact

We believe our responsibility extends beyond our business operations and into the communities.

- **Enhancing Employability:** We leverage our expertise to enhance employment opportunities and address skills gaps within local communities. This includes providing career consultation, training, and guidance to job seekers to help them navigate the evolving labour market.
- **Policy and Industry Leadership:** We actively contribute our expert insights to policymakers, government departments, and industry associations. By participating in research and sharing trends on the future of work, we help shape a more effective, sustainable, and equitable employment landscape for all.

4. CHALLENGES AND DEVELOPMENT

As a recruitment agency, our most direct ESG contribution is to enable better outcomes across the wider economy by connecting organisations with the talent needed to deliver responsible growth. While our operational footprint is relatively small and our ability to drive large, direct environmental impacts is therefore limited, we remain committed to managing our own impacts responsibly – through ethical business practices, data privacy protection, and an inclusive workplace.

At the same time, we actively monitor shifts in ESG-related capability needs across industries and prioritise sourcing and placing in-demand professionals – including roles that strengthen governance, risk management, sustainability reporting, and compliance. By helping clients build stronger ESG capacity, we aim to create multiplier effects that extend beyond our immediate operations and support more resilient, responsible business communities.

Environmental, Social and Governance Report

5. MEMBERSHIPS AND AWARDS

In addition to its existing affiliations, the Group is also a member of the **American Chamber of Commerce in Shanghai** during the Reporting Period. This new membership reflects the Group's commitment to promoting employment in international businesses in China.

During the Reporting Period, the Group also successfully renewed its ESBN (ESCAP Sustainable Business Network) membership, encouraging the Group to actively contribute to the 2030 Sustainable Agenda and the associated Sustainable Development Goals.



Furthermore, the Group maintains close ties and shares expertise with various other associations, including:

- Beijing Human Resources Consulting Association;
- Changshu Human Resources Service Industry Association;
- Chengdu Human Resource Service Industry Association;
- China Human Resources Association;
- China Software Industry Association;
- Guangdong Human Resource Management Association;
- Shanghai Human Resources Consulting Association;
- Shanghai Association of Foreign Investment;
- Shanghai Pudong New Area Association of Enterprises with Foreign Investment (上海市浦東新區外商投資企業協會);
- Shenzhen Human Resources Association;
- Suzhou Human Resources Service Industry Association; and
- Shanghai Pudong Modern Service Industry Promotion Association.

5. MEMBERSHIPS AND AWARDS (Continued)

5.1 Certification

The Group is also dedicated to delivering services that adhere to globally recognised standards, and has been accredited with the following certifications:

- ISO 9001 – Quality Management System;
- ISO 27001 – Information Security Management System;
- ISO 27701 – Privacy Information Management (Extension of ISO 27001);
- ISO 20000-1 Information Technology Service management; and
- Maturity Level 5 CMMI V2.0 for Development.

5.2 Award-Winning Performance

The Group has been recognised with various awards and titles for its sustained efforts in promoting employment and fulfilling its corporate social responsibility. Some of the awards and recognitions received for the Group's excellent performance during the Reporting Period are:

Service Quality:

- Annual High-quality Human Resource Supplier in the Automotive Industry by ATC Automotive Technology Platform
- Best Partner – The Red Book's Recruitment Partner from The Red Book
- Best Partner Award by Volkswagen
- Contribution Award for Organizational Resilience Building (Professional Service Category) from Sourcing China
- Excellent Cooperation Unit in the Human Resource Service Field (2022-2025)
- Golden Sail Award – 2025 Best HR Outsourcing Provider (Foreign-funded/Joint Venture) from HRFlag
- HR Preferred Service Provider for Flexible Employment – Blue-collar Positions in Manufacturing Industry by SharedHR
- HR Preferred Supplier for Overseas Recruitment Services by SharedHR.
- The Annual Best Partner by Huawei

5. MEMBERSHIPS AND AWARDS (Continued)

5.2 Award-Winning Performance (Continued)

Service Quality: (Continued)

- The Annual Leading Enterprise in the Human Resource Service Industry by the Human Resources and Social Security Bureau of Pudong New Area
- The Annual New-quality Service Provider in the Human Resource Service Industry by the Human Resources and Social Security Bureau of Pudong New Area
- The Co-creation Partner of Chunshen Talent Highland by the Organization Department of the CPC Minhang District Committee of Shanghai
- The Contribution Award for Organizational Resilience Building (Professional Service Category) from Sourcing China. The Excellent Partner in Professional Service Industry of Pudong New Area by the People's Government of Pudong New Area

Social Responsibility:

- "Bole Award" by Shanghai Municipal Human Resources and Social Security Bureau
- Talent Quality-management System Bronze Award by Workforce Development Agency, Department of Labor, Taiwan
- Workplace Health Promotion Certification by the Health Promotion Administration, under the Ministry of Health and Welfare
- 2024/2025 Caring Company Award" by Hong Kong Council of Social Service
- 2024/2025 Caring Ambassador by Hong Kong Council of Social Service

Business Growth:

- Top 100 Human Resource Service Institutions by China Human Resource Network (DYRC)
- Top 5 Emerging Industrial Park Operators by FangSheng Industrial Park
- Top 50 Chinese Human Resource Service Brands by HRFlag
- Market Leadership in HR Consultancy by the Hong Kong Institute of Marketing

Information Technology

- The Best Digital Application Award (IT and Communication Category) from Sourcing China
- 2025 Industrial Digitalization Innovation Case by the China Software Industry Association

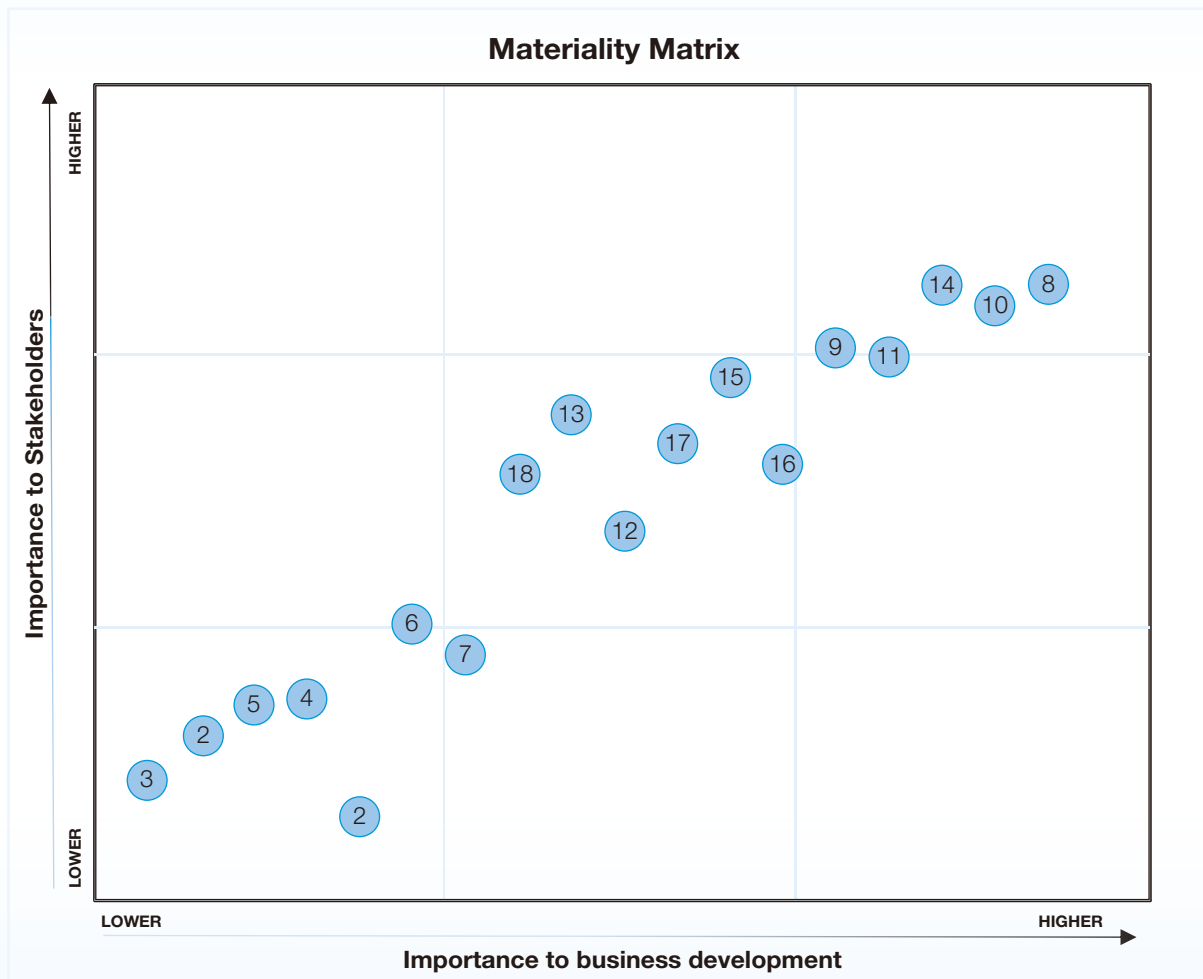
6. STAKEHOLDER ENGAGEMENT AND MATERIALITY

The Group values input from its stakeholders as they are important parts of the Group. Both internal and external stakeholders are regularly communicated with through various channels. The engaged stakeholders and the respective communication channels are listed below.

Stakeholders	Concerns and expectation	Communication channels
Government and regulatory agencies	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Meetings and conferences Consultation discussions
Shareholders and investors	<ul style="list-style-type: none"> Return on investments Corporate governance Sustainable development Compliance with laws and regulations 	<ul style="list-style-type: none"> Annual Reports Annual general meetings Investor Relations Department Social media Hotlines
Employees	<ul style="list-style-type: none"> Employees' compensation and benefits Career development Occupational safety and health 	<ul style="list-style-type: none"> Meetings and conferences Annual employee satisfaction surveys Mentorship programme
Customers	<ul style="list-style-type: none"> High-quality products and services Protection of customer rights On time delivery 	<ul style="list-style-type: none"> Meetings Seminars
Potential talents	<ul style="list-style-type: none"> Transparency and clear communication in the recruitment process Quality of job opportunities 	<ul style="list-style-type: none"> Meetings Interviews Seminars
Service providers	<ul style="list-style-type: none"> Creditworthiness Long-term co-operation 	<ul style="list-style-type: none"> Meetings Seminars
Media and public	<ul style="list-style-type: none"> Compliance with laws and regulations Involvement in communities Environmental protection awareness 	<ul style="list-style-type: none"> Annual Reports Investor Relations Department Social media Press release Industrial conferences

With regards to matters relating to ESG performances specifically, the Group has also invited stakeholders and representatives of the business during the Reporting Period to complete a survey in order to understand their concerns and expectations for the Group's future development. The results of the survey will allow the business to understand if there is any gap between stakeholders' expectations and the business's efforts in identifying and addressing key issues. While stakeholders include shareholders, staff, potential talents, associates, clients, and suppliers, parties that represent the business are the Board and senior management. The following matrix shows the results from the stakeholder engagement.

6. STAKEHOLDER ENGAGEMENT AND MATERIALITY (Continued)



Environmental	Labour Practices	Operational Practices
1 Energy	8 Employment Policies	12 Supply Chain Management
2 Water	9 Occupational Health and Safety	13 Intellectual Property
3 Greenhouse Gas Emission	10 Training and Development	14 Data Protection
4 Waste and Effluent	11 Labour Standards	15 Customer Service
5 Other Raw Materials Consumption		16 Service Quality
6 Environmental Protection Measures		17 Anti-corruption
7 Climate Change		18 Community Investment

6. STAKEHOLDER ENGAGEMENT AND MATERIALITY (Continued)

The survey responses show that all labour and operational topics are regarded as more important than those of environmental aspects, presumably because the Group's business is non-polluting. Five of the most material topics are:

1. Employment Policies;
2. Training and development;
3. Data Protection;
4. Labour Standards; and
5. Occupational Health and Safety.

During the Reporting Period, the Group maintained a consistent focus on the four material topics from the previous reporting period, with "Occupational Health and Safety" added as a new topic. As a human resource services provider, the Group continuously evaluates and enhances its employment and operational policies. Notably, the Group has made further strides in improving data security, employee training, and occupational health and safety measures.

Further details regarding the management of these material topics can be found in the relevant section below. Looking ahead, the Group is committed to managing these key material aspects by implementing policies and guidelines to further enhance the ESG performance.

6.1 Stakeholders' Feedback

The Group values the input and feedback of its stakeholders regarding its approach and performance in relation to ESG. Stakeholders are encouraged to share their concerns by contacting the Group at +86 400 820 0711. The Group is committed to actively listening to stakeholder perspectives and incorporating them into its ongoing efforts to improve its ESG practices.

7. ENVIRONMENT

During the Reporting Period, the Group has adhered to all applicable environmental laws and regulations, as part of its commitment to minimise its environmental impact. Due to its business nature, the Group's operations have a relatively small environmental footprint. Nevertheless, the Group recognises the importance of addressing environmental concerns and has set environmental targets to further reduce its environmental impact. While stakeholder engagement continues to primarily focus on social aspects, the Group actively seeks opportunities to promote sustainable practices to further enhance its environmental performance.

7. ENVIRONMENT (Continued)

While the Group's rented offices limit the implementation of energy-efficient fixtures, efforts have been directed towards reducing energy consumption in its controllable areas. For example, the Group strives to retrofit leased office spaces as much as possible to avoid renovations, as well as prioritise installing second-hand furniture and energy-efficient office equipment. Notably, targets which have been set previously were followed strictly during the Reporting Period:

- Adopting 100% LED lighting at all future front desks in the Group's new offices;
- Installing inverter air conditioners in future offices where possible;
- Establishing a designated area for hazardous waste and achieving 100% recycling rate of toner cartridges by 2027;
- Promoting paper conservation through implementing paperless office measures; and
- Adopting non-hazardous waste control through enhancing the recycling policy.

The Group has cultivated a sense of environmental responsibility among its staff, encouraging them to actively contribute to creating a green work environment by embracing the principles of reducing, reusing, and recycling. The Board consistently monitors and reviews the Group's environmental performance, with progress against targets assessed on an annual basis.

7.1 Emissions

Air Emissions and Greenhouse Gas Emissions

The operations of the Group do not use or own any heavy machinery, equipment, or motor vehicles; therefore, we do not produce any air pollutant emissions, such as nitrogen oxides, sulphur oxides, or particulate matter.

The greenhouse gas emissions ("GHG") of the Group primarily originated from indirect sources, namely purchased electricity, paper waste disposal, and business air travel. The respective office building management companies centrally control the air conditioning systems. Where possible, the temperature in our offices is set to an optimal indoor temperature.

Environmental, Social and Governance Report

7. ENVIRONMENT (Continued)**7.1 Emissions (Continued)****Air Emissions and Greenhouse Gas Emissions (Continued)**

The GHG emissions for the Reporting Period and the previous reporting period are presented below:

GHG emissions	Unit	2025	2024
Scope 1 – Direct emission from operation	tCO ₂ e	–	–
Scope 2 – Indirect emission from purchased electricity			
Chinese Mainland ²	tCO ₂ e	444.1	422.1
Hong Kong and Macau ³	tCO ₂ e	137.8	131.0
Taiwan ⁴	tCO ₂ e	120.0	128.9
Scope 3 – Other indirect emissions			
Paper waste disposal	tCO ₂ e	20.8	24.7
Business air travel ⁵	tCO ₂ e	108.1	92.6
Total GHG Emissions	tCO ₂ e	830.8	799.3
GHG Emission Intensity			
Area of office premise	tCO ₂ e/m ² of office premises	0.06	0.05
No. of employee	tCO ₂ e/employee	0.80	0.71

During the Reporting Period, the Group generated 830.71 tCO₂e of GHG, with an intensity of 0.06 tCO₂e/m² of office premise and 0.80 tCO₂e/employee. While overall GHG emissions have increased by 3.9% and GHG emissions intensity in terms of area of business premise have increased by 20% when compared to the previous reporting period, GHG emissions intensity in terms of employees has increased by 12.6%. The primary driver behind the increase in both GHG emissions and the GHG emissions intensity is the growth in business air travel associated with our expanded business development activities.

² For operations in Chinese Mainland during the Reporting Period, emission factor of 0.5306 tCO₂e/MWh was made with reference to the National Emission Factors for Chinese Mainland, outlined by the Ministry of Ecology and Environment of the PRC in 2025, for operations in Chinese Mainland.

³ For operations in Hong Kong and Macau during the Reporting Period, emission factors of 0.6 tCO₂e/MWh, 0.53 tCO₂e/MWh, and 0.609 tCO₂e/MWh referred to HKE, CLP, and CEM's 2024 Sustainability Report with accordance to the offices' location respectively.

⁴ For operations in Taiwan during the Reporting Period, emission factor of 0.494 tCO₂e/MWh took reference from the Year 113 Electricity Emission Factor, published by the Bureau of Energy, Ministry of Economic Affairs in Taiwan.

⁵ CO₂ emissions from the Group's business air travels were reported with accordance to the International Civil Aviation Organization ("ICAO") Carbon Emission Calculator.

7. ENVIRONMENT (Continued)

7.1 Emissions (Continued)

Managing Carbon Footprint

The Group is committed to minimising its carbon footprint through a dual strategy: reducing indirect emissions from our value chain (Scope 3) and actively managing emissions from our direct operations (Scope 2).

Reducing Indirect Emissions

We address Scope 3 emissions, particularly those related to travel, through two key initiatives that are integrated into our daily operations:

- **Green Commuting:** We actively promote the use of public transportation for employee commuting and discourage the purchase of corporate vehicles. To facilitate this, all our offices are strategically located in business districts with access to public transport networks, reducing the reliance on private vehicles.
- **Online Recruitment Processes:** By standardising the use of online platforms for candidate interviews and internal meetings, we have significantly reduced the need for business-related travel. This approach minimises emissions from business travel across both our hiring process and internal operations.

Managing Operational Emissions

The primary source of our operational emissions is the purchased electricity used in our offices. We have implemented a range of energy conservation and efficiency measures to actively manage this impact. For detailed information on our energy efficiency initiatives and electricity conservation measures, please refer to Section 7.3 Use of Resources and Efficiency Initiatives of this report.

Our Emissions Reduction Targets

To formalise our commitment and drive long-term performance, the Board has approved the following emissions reduction targets:

- **Scope 2 Emissions:** We target a **5% reduction in our Scope 2 GHG emissions intensity by 2034**, relative to a 2024 baseline year. This target reflects our focus on improving energy efficiency across our leased office spaces.
- **Scope 3 Emissions:** We recognise the importance of managing our value chain emissions. Following the anticipated updates to regulatory disclosure requirements and upon completing a comprehensive baseline assessment in the next reporting cycle, the Group will establish a formal, long-term reduction target for our material Scope 3 emissions.

7. ENVIRONMENT (Continued)

7.2 Wastes

ManpowerGroup does not produce any hazardous wastes during operations, such as medical or chemical waste. However, we remain vigilant and committed to adhering to best practices in waste management to ensure that all waste is handled responsibly.

The hazardous waste primarily consisted of items such as old computers, fluorescent tubes, toner cartridges, used batteries, and other electronic waste. These materials were segregated from general waste and properly handed over to recognised recyclers or property management companies for appropriate handling, treatment, recycling, or disposal. The supplier collects used toners and ink cartridges when new toners are delivered to our office. The new offices use LED lights, which have a longer lifespan than traditional fluorescent tubes, to reduce waste.

Despite our minimal resource usage, we are committed to promoting resource conservation and have implemented various measures to reduce consumption. Our primary non-hazardous waste sources are paper used for business activities, food scraps and domestic waste. Recyclable waste was collected and processed by qualified waste treatment companies, while non-recyclable waste was managed by property management or cleaning companies for disposal or landfilling. During the Reporting Period, we reviewed, adjusted and standardised our scope of data collection in non-hazardous waste, which lead to the variance of the non-hazardous waste produced in previous reporting period.

A summary of waste produced during the Reporting Period and the previous reporting period is presented below.

Type of Waste	Unit	2025	2024
Hazardous waste			
Old computers	kg	1,518.3	1,406.3
Fluorescent tubes and light bulbs	kg	48.1	58.7
Used batteries	kg	15.6	21.1
Used toner and cartridges	kg	7.4	18.9
Other electronic wastes	kg	60.0	4.0
Total Hazardous Waste Disposed	kg	1,649.4	1,509.0
Hazardous Waste Intensity	kg/employee	1.59	1.34
Non-hazardous waste ⁶	tonne	87.9	29.15
Non-hazardous Waste Intensity	kg/employee	84.64	25.98

⁶ The amount of non-hazardous waste is estimated based on data obtained from a random day each month in each office, and extrapolated according to the actual number of working days in that month.

7. ENVIRONMENT (Continued)

7.2 Wastes (Continued)

Waste Reduction Initiatives

Efforts are made to minimise waste generation and reduce waste disposal rates through continuous encouragement and education. The Group advocates for employees to conserve paper, displays signage, and promotes a culture of resource conservation among staff. Printer devices are set to double-sided printing as the default, encouraging employees to prioritise this printing method.

The Group only produces an insignificant amount of hazardous waste. Nevertheless, minimising hazardous waste is one of our long-term goals. Choosing electronic or electric devices with a longer lifespan would effectively lower the rate of deterioration. We also implement measures to minimise the utilisation rate, such as switching off idle equipment, utilising natural lighting instead of fluorescent tubes, and implementing paperless administrative systems to reduce printer and cartridge usage.

Additionally, the Group donates functional computers and other equipment, after professional processing, to schools in impoverished areas for continued use. These initiatives align with the Group's commitment to waste reduction and the principles of "reduce, reuse, recycle, and recover". For example, the Group uses 100% recycled paper in its offices. The Group has adopted the practice of signing employee contracts online, which has reduced the amount of paper usage. The Group started replacing hard copies of receipts with electronic receipts since this Reporting Period, reducing the use of paper.

- | | |
|----------------|--|
| Reduce | <ul style="list-style-type: none"> • Disposable items (by promoting "BYOC" – bring your own cups) • Paper use (by shifting to electronic administration and defaulting printing to be double-sided) • Bottled water dispensers (by installing filters at water taps) • Stationery waste (by sharing among staff) |
| Reuse | <ul style="list-style-type: none"> • Paper boxes and other packaging materials • One-sided paper • Employee card holders |
| Recycle | <ul style="list-style-type: none"> • Paper (by placing recycling bins next to printers) • Other non-reusable waste, such as cardboard boxes, furniture, cans, plastics (by sorting properly and handing them to qualified collectors) |
| Recover | <ul style="list-style-type: none"> • Malfunctioning or broken office equipment and furniture |

7. ENVIRONMENT (Continued)

7.3 Use of Resources and Efficiency Initiatives

Energy Consumption and Efficiency

Given our office-based business operations, the primary source of energy consumption is electricity used for general purposes, including air conditioning and powering laptops, monitors, printers, and other equipment.

To mitigate unnecessary energy waste resulting from workplace development and usage, the Group actively develops and optimises its existing workplaces. When setting up new offices or reorganising existing ones, the Group allocates resources efficiently to minimise energy and water consumption. Additionally, the Group encourages the use of environmentally friendly public transportation by refraining from purchasing group-owned vehicles.

The Group maintains a close monitoring of its energy usage to effectively control energy consumption. To save energy, electronic equipment is automatically turned off at 9 p.m. every day, preventing devices from being left on inadvertently. Employees are encouraged to turn off lights during lunch periods. Signages reminding employees to switch off electronic equipment, lights, and air conditioning when leaving the workplace are posted throughout the office premises.

The Group also emphasises the use of natural lighting whenever possible, supplemented by highly efficient energy-saving and LED bulbs. Air conditioning systems are set to maintain an average temperature of 26°C, contributing to energy conservation.

Taking these measures into account, the Group has set the 10-year target of achieving a 5% reduction in energy consumption intensity by 2034, using 2024 as the baseline year.

The table below outlines our consumption data of electricity during the Reporting Period and previous Reporting Period:

Energy Consumption	Unit	2025	2024
Purchased electricity	MWh	1,326.74	1,291.33
Energy consumption Intensity	kWh/m ² of office premise	95.49	79.54
	kWh/employee	1,276.94	1,150.92

7. ENVIRONMENT (Continued)

7.3 Use of Resources and Efficiency Initiatives (Continued)

Water Consumption and Efficiency

All our offices do not have a separate meter for measuring water consumption. The Group does not have any data on the amount of water consumed. Due to the nature of the Group's business, water consumption is not identified as a material issue relevant to the Group's operations, and the Group does not encounter any issues in sourcing water.

The management companies of the office buildings oversee the water usage in the office water closets, leaving the Group with limited control over the implementation of water-saving measures. In addition to building-level measures, the Group actively promotes water conservation among our employees. Initiatives such as posting labels throughout the offices are implemented to raise awareness and cultivate a culture of resource conservation. Employees are encouraged to actively participate in water conservation efforts.

Packaging Materials

The Group's operations do not produce any tangible products that require packaging. Therefore, packaging materials have not been consumed.

7.4 The Environment and Natural Resources

The business activities of the Group do not have a significant adverse impact on the environment nor do they involve heavy reliance on natural resources. The only areas that affect the environment are the Group's GHG emissions and office waste generated from daily operations. As mentioned above, the Group takes responsibility in recycling and reusing items of different varieties. It cooperates with reliable recyclers to ensure waste is well managed and properly handled, minimising environmental impacts. It also encourages staff to take an active responsibility for the environment by adhering to the principles of "reduce", "reuse", "recycle", and "recovery".

Governance

The Group acknowledges the strategic importance of managing climate-related risks and opportunities. We have established a robust governance framework to ensure that climate considerations are integrated into our business strategy and risk management processes.

The Board holds the ultimate responsibility for overseeing the Group's ESG and climate change strategy. The Board ensures that our approach to climate change is aligned with the Group's overall business objectives and risk appetite. The Board receives regular updates from the ESG Working Group on climate-related matters to facilitate informed decision-making and strategic guidance.

For details of the climate risk governance structure, please refer to section 3.1 "Governance Structure".

7. ENVIRONMENT (Continued)

7.5 Climate

Strategy

As an office-based company, the Group has experienced a relatively lower impact from climate change than manufacturing companies. Although the Group has not formulated specific policies regarding climate change, it has identified and assessed relevant climate-related risks and their potential financial impacts. To ensure clarity and accountability, our ESG risks and opportunities are defined across short-, medium-, and long-term horizons. Each period has a distinct purpose on our path to creating lasting value.

- **Short-Term (1 to 2 years):** These are our immediate priorities, focused on operational efficiency, compliance, and establishing the data and governance foundations for our broader strategy.
- **Medium-Term (3 to 5 years):** These goals represent significant progress and strategic investment. They are designed to embed sustainable practices across our value chain and achieve substantial improvements on our material topics. This timeframe aligns with our corporate strategic planning cycle.
- **Long-Term (6 to 10 years):** These are our visionary goals that aim for transformational impact. They guide our contribution to broader societal and environmental objectives, such as climate action and the circular economy, positioning us as a leader in a sustainable future.

The following are the climate risks identified, their time horizon, trends, and potential financial impacts on the Group:

Climate Risks		Time horizon	Trend	Potential financial impact	Response
Physical Risks	Acute	Short term	Increase	Extreme weather events with increased severity during cyclones, hurricanes, storm surges and floods can cause supply chain interruption by bringing damage to local infrastructure, may affect business continuity and pose challenges to the protection of employees' health and safety.	Establish special work arrangements for extreme weather conditions, so as to ensure business continuity plan in place.
	Chronic	Long term		Longer-term shifts in climate patterns can increase capital costs, operating costs, costs of human resources and increased insurance premiums. Potential rise in energy consumption, resulting in higher utility bills and operating expenses.	Install high-efficiency air-conditioning system and replace low-efficiency electrical appliance.
Transition Risks	Policy and Legal	Short to medium term	Increase	Implementation of tightened environmental laws, stringent requirements on climate disclosures and a carbon pricing system increases operating costs.	Conduct comprehensive risk assessments to identify potential impacts of regulatory changes. Implement a risk management framework to proactively address these challenges.
	Reputation	Short to medium term	Increase	Stakeholders' concerns on climate-related issues of the Group might dampen the investment sentiment of investors, impacting the stock price and market capitalisation of the Group, and hence increasing the liquidity risk.	Explore the adoption of global reporting framework, e.g. GRI, to gain market reputation, and reporting transparency.

7. ENVIRONMENT (Continued)

7.5 Climate (Continued)

Strategy (Continued)

The Group has assessed the current financial effects of climate-related risks and opportunities on its financial position, financial performance and cash flows and, on a qualitative basis, does not expect these effects to be material in the Reporting Period. The Group's principal exposures are indirect and operating in nature (e.g. utility costs for offices, business travel, and potential disruption to service delivery from extreme weather), and these are managed within existing budgets and controls.

Despite the Group's proactive approach to expanding its business and exploring climate-change opportunities, there are inherent risks associated with climate change, technology, and market factors. While the Group does not perceive technology and market risks as significant threats to its business development, it recognises the importance of staying vigilant and adaptable to changes in the technological and market landscape. The Group embeds ESG-related costs within existing operational and capital expenditures across human resources, technology, and compliance functions. The resourcing approach remains qualitative and integrated rather than separately accounted for, reflecting the challenge of isolating ESG-specific investments within a service delivery model where human capital and client enablement are the primary value drivers.

As an HR services provider with predominantly office-based operations and a relatively low carbon footprint, the Group does not currently maintain a standalone, detailed climate-related transition plan. Given the nature of the business, the Group considers its exposure to climate-related transition risks (such as carbon pricing, mandatory technology retrofits, or material process emissions) to be limited at this stage. Accordingly, a full transition plan has not been developed. As climate policies tighten, the Group may need to allocate resources or purchase carbon credits to offset its emissions and align with national decarbonisation goals.

The market's shift towards sustainable development has increased the demand for talent with sustainability backgrounds. This provides the Group with opportunities to cater to this demand and offer sustainable-focused talent to clients.

By identifying climate-change opportunities and expanding into strategic industries like "new energy vehicles" and "smart manufacturing," the Group demonstrates its commitment to capitalising on emerging trends and national policies. However, it is essential for the Group to manage associated risks, align with the evolving landscape of climate change, and navigate challenges in technology and market dynamics.

The Group has not yet conducted a formal climate-related scenario analysis, and accordingly is not in a position to provide a quantitative or scenario-based assessment of the resilience of its strategy and business model to climate-related changes, developments, and uncertainties. As an office-based HR services provider with a limited direct environmental footprint, the Group's exposure to physical and transition climate risks is considered relatively low in the near term; however, the Group acknowledges that the absence of structured scenario analysis constrains its ability to fully substantiate this assessment.

Qualitatively, the Group's asset-light, people-centric business model is considered inherently adaptable, with no significant capital-intensive infrastructure exposed to climate-related physical risks. Identified transition risks are monitored through the Board's annual ESG risk review process. The identified opportunity of growing client demand for sustainability-focused talent further supports continued business relevance in a low-carbon economy transition.

Risk Management

An ESG risk assessment was conducted by assessing the likelihood and impact of the identified relevant risks and rating them into three levels: high, medium, and low. The overall risk level was then determined based on the likelihood and impact of the risks.

7. ENVIRONMENT (Continued)

7.5 Climate (Continued)

Risk Management (Continued)

Risk levels	Definition of the overall risk levels
High	Risks at this level may have serious consequences. It is highly likely that there will be an impact on the Group and a hindrance to achieving its strategic goals.
Medium	Risks at this level may have serious consequences, but they are less likely to occur. Conversely, the consequences could be minor in nature, but the probability of occurrence is higher.
Low	Risks at this level pose limited harm and consequences for the Group in achieving its strategic goals, and the probability of occurrence is low.

Although climate change has not had a significant impact on the Group's business operations, the Group has assessed the risk levels of the relevant physical and transition risks based on the likelihood and impact of each.

With support from senior management, members of the ESG Working Group discussed the Company's climate-related strategy by evaluating the Company's business nature, the general processes during day-to-day operations, and the actual and potential impacts of climate-related risks and opportunities on business continuity and employees' health and safety.

The Group's operations are more prone to physical risks from extreme weather events, such as floods and typhoons. Extreme weather not only affects transportation systems but also poses threats to employee safety and the Group's business operations. The risk level is medium in the short term. The Group expects any climate-related impacts on near-term profitability and cash flows to be not material, given our service-based model and limited exposure to climate-sensitive physical assets and complex supply chains. The main potential effects relate to operating costs (e.g. office utilities, business travel) and business disruption from extreme weather affecting offices and staff mobility; these are managed through existing operational controls and continuity arrangements. To minimise the potential adverse impacts of extreme weather, the Group focuses on enhancing its internal technology infrastructure so that employees can work from home and continue providing full service during such events. The Group does not currently expect climate-related risks and opportunities to drive material changes to its financial position in the foreseeable future. We do not anticipate significant climate-driven capital investments, asset disposals or changes in funding arrangements; any incremental spend is expected to be small in scale and considered within existing operational and capital budgets.

To mitigate transition risks and enhance resilience, the Group also conducts safety awareness promotion activities, and has purchased property and business interruption insurance to safeguard its properties against weather-related risks. In line with its commitment to low-carbon operations, the Group prioritises energy-efficient practices. When procuring office electronic products such as computers and laptops, the Group considers the equipment's energy consumption and gives preference to those with lower energy consumption.

By taking these measures and capitalising on climate-change opportunities, the Group aims to mitigate risks, enhance operational efficiency, and align its business with the evolving landscape of climate change and emerging industries.

Metric and Targets

To measure the level and impact of the Group's climate-related risks, the Group monitors metrics and indicators to support an effective, quantitative assessment. The Group regularly monitors and reviews its Scope 2 and Scope 3 GHG emissions (in tCO₂eq.), total GHG emissions (in tCO₂eq.), and GHG emission intensity (in tCO₂eq./m² of office premise and tCO₂eq./employee). The GHG emission data and information about target setting are shown in the section "7.1 Emissions" of this Report.

8. EMPLOYMENT AND LABOUR PRACTICES

Given the Group's extensive labour force and involvement in various businesses, its social performance poses great significance to stakeholders. Employee satisfaction and the handling of confidential information are key considerations for the Group in its human resource services. As a result, social topics have been rated as highly material, with all aspects deemed vital based on stakeholder engagement survey ratings.

To ensure responsible social performance, the Group takes additional precautions and places strong emphasis on compliance with laws and on developing relevant policies. Employee rights and opportunities are consistently promoted, and the Group prioritises data protection to maintain its commitment to confidentiality. Moreover, the Group actively engages in activities that benefit society, such as assisting the unemployed and undertaking charitable acts.

By prioritising social responsibility, the Group aims to be an industry leader in social performance. This commitment extends to environmental initiatives, education, labour welfare, equality, and health, as the Group strives to make a positive impact on these important areas.

8.1 Employment

As the Group acts as a human resources services provider, it has its own employees (hereinafter "formal employees"), as well as outsourced employees (hereinafter "associates"). While formal employees refer to those who work for the Group's operations, including employees from finance, I.T., HR, legal, and business units, etc.; associates are those assigned to work on client premises for flexible staffing purposes, who are typically under client instruction and supervision during the term of deployment.

As the Group provides workforce solutions, stakeholders and the Group have determined employment policies to be the most material topic. The Group strictly complies with the employment laws and regulations of the regions in which it operates, as shown in the following table.

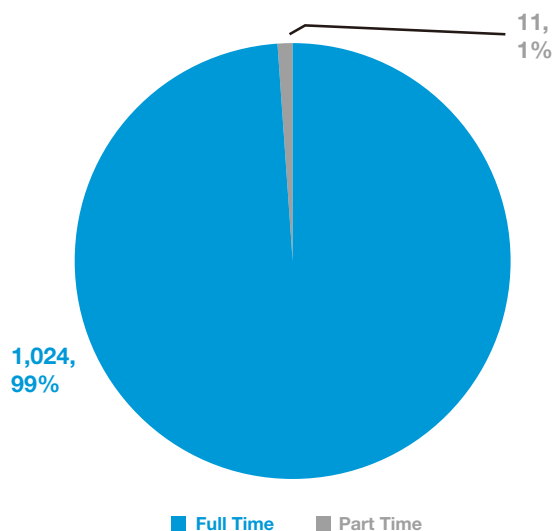
Chinese Mainland	Hong Kong	Macau	Taiwan
<ul style="list-style-type: none"> Labour Law Labour Contract Law Regulations on Paid Annual Leave for Employees Law on the Protection of Women's Rights and Interests Special Rules on the Labour Protection of Female Employees 	<ul style="list-style-type: none"> Employment Ordinance (Cap. 57) Inland Revenue Ordinance (Cap. 112) Sex Discrimination Ordinance (Cap. 480) Mandatory Provident Fund Schemes Ordinance (Cap. 485) Personal Data (Privacy) Ordinance (Cap. 486) Disability Discrimination Ordinance (Cap. 487) Family Status Discrimination Ordinance (Cap. 527) Race Discrimination Ordinance (Cap. 602) Minimum Wage Ordinance (Cap. 608) 	<ul style="list-style-type: none"> Labour Relations Law (Law no. 7/2008) Act on the Employment Policy and Labour Rights (Law no. 4/98/M) Law on Minimum Wage for Employee (Law no. 5/2020) 	<ul style="list-style-type: none"> Labour Standards Act Employment Service Act

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

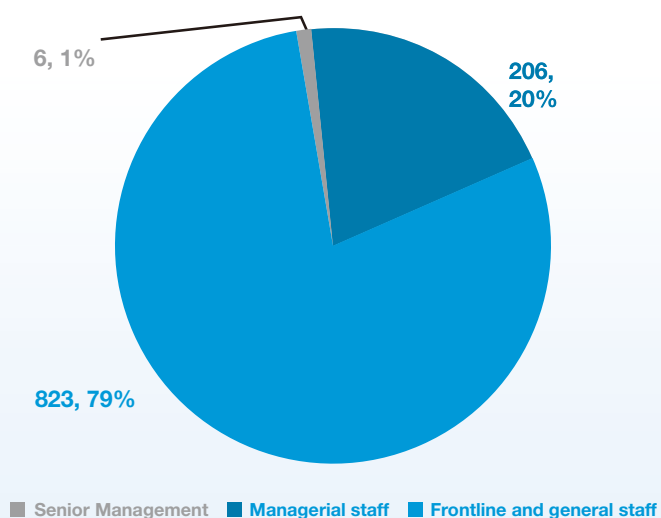
8.1 Employment (Continued)

As of 31 December 2025, the Group had a total of 1,035 employees (2024: 1,122), including part-time employees, exclusive of associates. The figures show the distribution of different categories:

STAFF DISTRIBUTION BY EMPLOYMENT TYPE



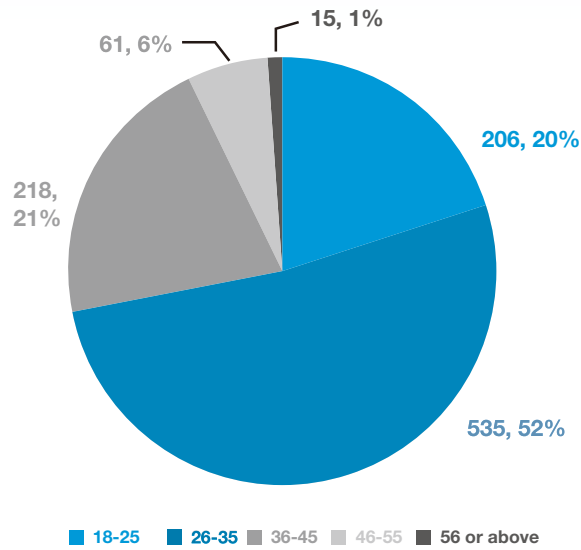
STAFF DISTRIBUTION BY RANKING



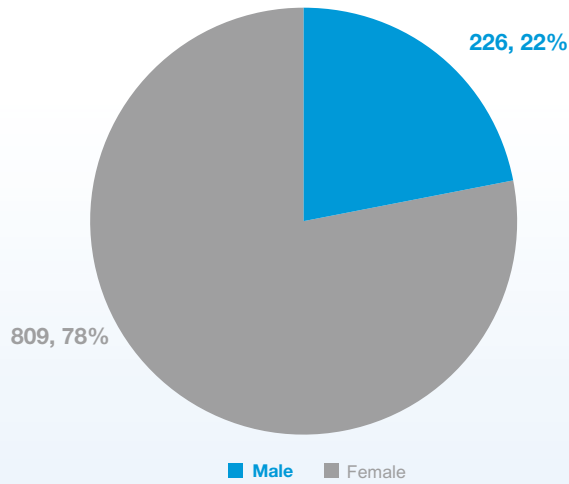
8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.1 Employment (Continued)

STAFF DISTRIBUTION BY AGE GROUP



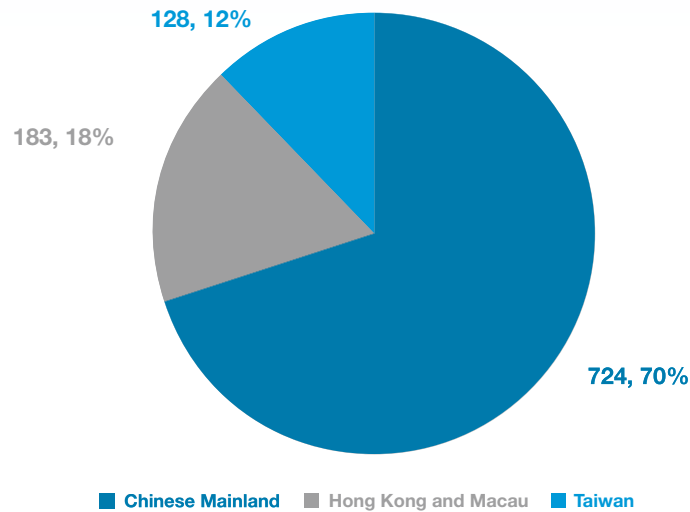
STAFF DISTRIBUTION BY GENDER



8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.1 Employment (Continued)

STAFF DISTRIBUTION BY GEOGRAPHICAL LOCATION



Employee Compensation and Benefits

The Group places significant importance on compensation and benefits packages and regards them as a crucial element. These packages not only attract and retain talented individuals but also serve as incentives for employees to unleash their full potential. Each Leader is responsible for their own team of consultants and accountable for their annual performance and achieving set targets. When employees are motivated and their hard work and efforts are recognised, the Group experiences sustainable business growth and content employees. Therefore, employee remuneration is set in line with market trends to ensure competitive compensation.

Formal employees within the Group receive comprehensive remuneration packages, including salary and bonuses. They also receive a range of welfare benefits, including medical care, retirement benefits, occupational injury insurance, and other miscellaneous benefits. The Group adheres to the labour laws and regulations of the regions in which it operates, and its employees are entitled to public holidays, maternity leave, compassionate leave, and annual leave. Regular performance appraisals are conducted to review work performance, and salary increases are awarded to employees who meet specific criteria. Tokens of appreciation, such as small gifts at the end of the year and before Chinese New Year, are given to express gratitude to employees for their hard work and enhance their sense of belonging.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.1 Employment (Continued)

Employee Compensation and Benefits (Continued)

Additionally, the Group has implemented various reward programs and incentive programs to recognise exceptional employee or team performance. These rewards are offered on an ad-hoc basis and may include monetary incentives to increase competitiveness and motivation. The Million Club, an incentive program, acknowledges individuals who have outstanding sales performance. While Values Star is offered to employee who actively practice the company's cultural values in their daily work. The group conducts quarterly and annual evaluations of the Values Star.

Regarding associates, who are employed on a contractual basis, their compensation and benefits are typically determined collaboratively by the Group and its clients, based on the project's requirements and nature.

Employee Communication

The Group places a strong emphasis on valuing feedback and opinions from across its entire workforce, both employees and associates. To ensure that employees' comments are effectively communicated to management, the Group has implemented various approaches. One such approach is the establishment of a labour union, which serves as a communication bridge between the Group and its employees. The labour union plays a crucial role in protecting employees' rights, facilitating discussions for management decisions, and encouraging employee participation in important matters. Additionally, the Group values transparency and fairness in its practices, and as such, it has mechanisms for employees to lodge complaints regarding unfair treatment or penalties through the human resources manager for appeal.

In order to gauge employee satisfaction and gather valuable insights, the Group conducts regular surveys. These surveys provide employees with the opportunity to express their opinions and provide feedback on their own departments, supportive departments, and the organisation as a whole. By actively seeking and considering employees' input, the Group strives to foster a positive work environment and continuously improve its operations in line with its workforce's needs and perspectives.

Furthermore, the Group has implemented an Internal Communication and Reporting Policy. The policy aims to promote a harmonious working environment by fostering smooth, equal communication among employees. This system supports internal communications and reporting.

The Group organises a variety of activities and events to foster employee engagement and communication, such as New Year Kick-off Meeting, various festival celebrations, International Women's Day celebrations, and Buddy Programs.

Additionally, Power Clubs were established at offices, including Foshan, Guangzhou, Shenzhen, Wuhan, Changshu, and Shanghai. These clubs organise recreational activities in various areas for our employees, such as reading, exercise, DIY workshops, and board games. These activities not only encourage employees to develop their interests but also help with networking, build stronger relationships with employees from other departments, and increase their sense of belonging.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.1 Employment (Continued)

Equal Opportunity and Inclusiveness

The Group is committed to creating an inclusive and equal opportunity environment throughout the recruitment and employment process. Candidates are evaluated based on their qualifications, experience, and abilities, without any bias towards their gender, age, ethnicity, religion, sexual orientation, or marital status. Recruitment and remuneration are conducted without discrimination.

The Group values diversity and recognises the unique contributions that employees from different backgrounds bring to its culture and development. During the Reporting Period, the Group employed individuals with disabilities, demonstrating its commitment to providing opportunities to individuals from diverse backgrounds.

In support of working mothers, the Group has created dedicated, private lactation rooms in the workplace. These lactation rooms provide a comfortable and supportive environment for breastfeeding or expressing milk, ensuring their physical and mental well-being is supported. At the same time, they can carry out their professional responsibilities.

The Group also actively embraces diversity in gender identities and promotes inclusivity in its daily operations. As part of this effort, the Group has established “gender-neutral toilets” in the Chinese Mainland and Taiwan offices. By taking internal measures to advance gender equality and create a welcoming and inclusive environment, the Group aims to foster a workplace that respects and celebrates the diversity of all employees.

The Employee’s Handbook also outlines measures and procedures regarding anti-discrimination, appeals, and termination, so employees can review their provisions.

Talents Retention

Employees are an integral part of ManpowerGroup. In addition to the abovementioned internal benefits and welfare, the Group also established excellent external communication channels and strives to build a positive brand image to attract talent who may contribute value to the Group. By utilising the Company’s website, social media, and inquiry hotline, it creates a positive impression and provides potential candidates a window into what it is like to work for the Group. The Group also actively participates in industry events and conferences to achieve a broader reach and demonstrate its influence. Through its cooperation with cross-sector institutes and organisations, the Group is confident that it will appeal to talent in the labour market who are strongly inclined to work for a well-reputed, well-recognised firm.

The Group aims to create opportunities for people to fulfil their roles in society, because it believes everyone has a place there. It also views this as an obligation to demonstrate social responsibility. The Group has implemented an internal job rotation program organised by the HR department, which allows employees to apply for internal positions whenever they become available, thereby creating more job transfer and career promotion opportunities. It aims to increase labour flexibility within the organisation, address employees’ occupational needs, and foster internal talent replenishment.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

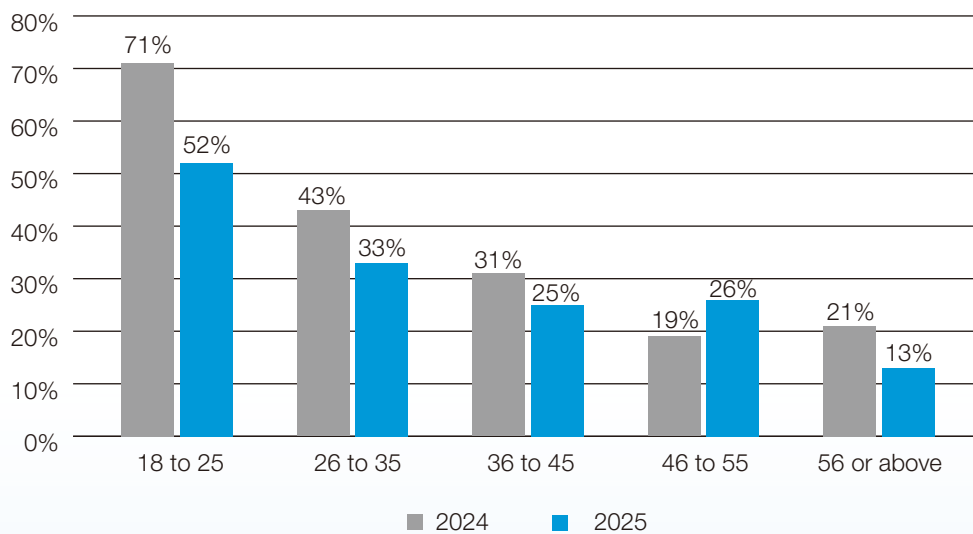
8.1 Employment (Continued)

Talents Retention (Continued)

To enhance its brand image and attract and retain top talent, the Group has integrated cultural values, including “integrity”, “responsibility”, “synergy”, and “innovation”, into staff activities.

During the Reporting Period, a total of 358 formal employees left the Group (including 2 part-time employees and exclusive of associates). Our staff turnover rate has declined for two consecutive years. The overall turnover rate has decreased from 41.0%, to 34.5%. The Group would continue to review our employment scheme and to focus on employee satisfaction, skills, and the career development of our valued staff. This downward trend was observed across both genders and most age groups, with the youngest age group (18-25) showing the highest turnover rate but also the most significant reduction.

Staff turnover rate by age range

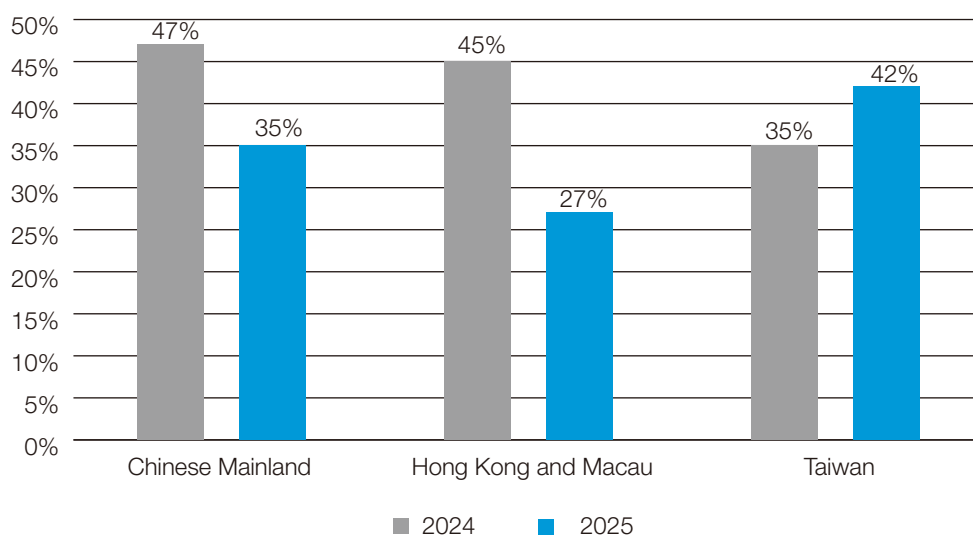


8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

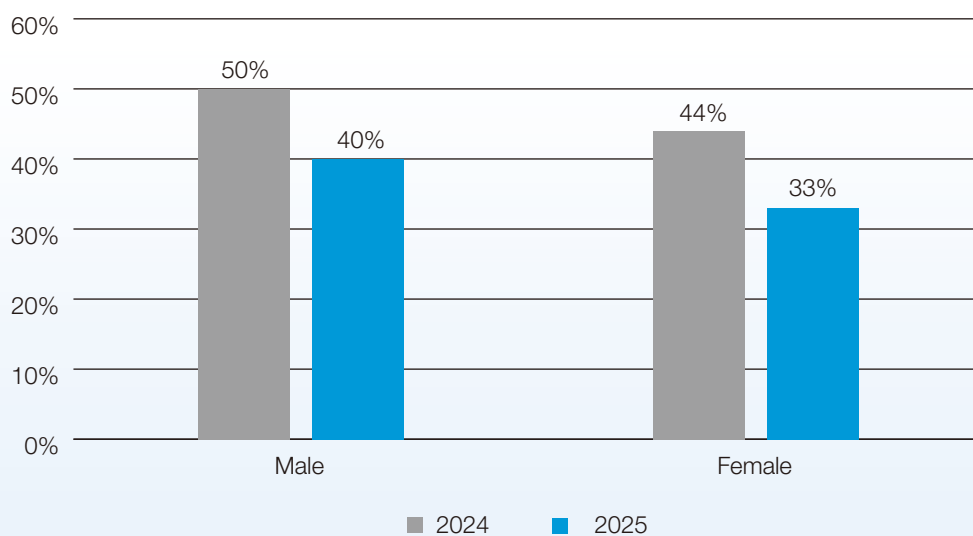
8.1 Employment (Continued)

Talents Retention (Continued)

Staff turnover rate by geographical region



Staff turnover rate by gender



8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.2 Employee Health and Safety

As one of the five most material topics, improving employees' occupational health and safety is a key focus for the Group. The Group complies with the occupational health laws and regulations of the relevant regions to avoid imposing any health risks on its employees. These laws are listed as below.

Chinese Mainland	Hong Kong	Macau	Taiwan
<ul style="list-style-type: none"> Labour Law Labour Contract Law PRC Law on The Prevention and Control of Occupational Diseases 	<ul style="list-style-type: none"> Employees' Compensation Ordinance (Cap. 282) Occupational Safety and Health Ordinance (Cap. 509) 	<ul style="list-style-type: none"> General Regulation on Health and Safety in a non-industrial work environment (Decree-Law 37/89/M) Legal regime for compensation for damages arising from labour accidents and occupational diseases (Decree-Law no. 40/95/M) 	<ul style="list-style-type: none"> Occupational Safety and Health Act Labour Safety Protection Act

Employees' Personal Health⁷

Although the industry the Group operates in is relatively low risk in terms of potential health threats and dangers, the Group still regards the protection of employees' personal health as a top priority.

The Group has taken the following steps to better protect the health interests of its employees:

- Health checks are arranged for all new staff;
- Annual health checks are granted for certain qualified employees;
- Paid sick leave is granted to employees each year; and
- Business insurance plans with broad coverage, including, outpatient services, hospital overnight stays, accidents, critical illnesses, are offered.

There were no work-related fatalities occurred in the past three years including the Reporting Period. During the Reporting Period, no formal employees suffered from work-related injuries. Hence, there was no lost day due to work injury.

⁷ Policies in Chinese Mainland; Hong Kong and Taiwan are slightly different which mainly due to the local government regulations.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.2 Employee Health and Safety (Continued)

Working Environment Safety

To make offices comfortable places to work, ventilation systems and air purifiers are installed to maintain air quality; plants are placed along aisles and at corners; and indoor temperature and humidity are adjusted regularly.

To prevent fire hazards, the Group's offices place a 4 kg dry chemical fire extinguisher every 25 meters; server rooms are equipped with a FM200 firefighting system; and escape routes are equipped with control systems that cut off unnecessary office equipment power to the firefighting system when necessary. Fire equipment is regularly inspected to ensure it can function properly and is secured in place. Fire drills and fire prevention training are carried out periodically to familiarise employees with the correct procedures, the tools to use, and the escape routes in case of a fire. Air-conditioners, electricity and water distribution networks, and overall hygiene are also regularly inspected by professional inspectors.

The data of the Group's work-related injuries and fatalities during the Reporting Period and the past two reporting periods are as follows:

Occupational health and safety statistics	2025	2024	2023
Number of lost days due to work injuries	/	/	/
Number of work-related fatalities	/	/	/

8.3 Development and Training

Employee development and training are material for the Group's stakeholders, especially for the business given the Group's nature as a human resources company. By providing various development and training opportunities and team-building activities to employees, the Group hopes to improve workforce competence, promote cohesion, and attract talent to join the workforce. The Group adheres to its corporate mission of unleashing the power of the human potential for progress. The Group actively encourages employees to improve their skills and knowledge by joining training and taking industry-related classes.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.3 Development and Training (Continued)

During the Reporting Period, all of our 1,035 employees, have engaged in at least one training program provided by the Group. Each employee received an average of 38.7 hours of training⁸.

	Average training hours attended	Percentage of staff who attended training ⁹
Gender		
Male	36.0	100%
Female	39.5	100%
Employee category		
Frontline and general staff	36.9	100%
Managerial staff	46.2	100%
Senior management	18.7	100%

Training for Formal Employees

Training for new employees is tailored to their role and responsibilities. The Group identifies the training's objectives, suggests appropriate training materials for participants, assesses the training's impact, and keeps tabs on employees' post-training performance, while the supervisors stay updated on their performance and development to determine whether more training is necessary. Internally, the Group delivers training focused on enhancing employees' professionalism, knowledge, and skills. The training topics offered to staff are determined based on regular internal appraisals and reviews of individual and departmental performance.

Every member of the Group is responsible for rigorous adherence to the Group's code of conduct and integrity standards. To support this commitment, periodic training sessions are held to refresh employees' knowledge of policy changes and key regulations. During the Reporting Period, all employees completed mandatory compliance training covering essential topics such as business ethics, anti-corruption, and data protection. This training included:

- **Updates on Pertinent Laws and Regulations:** Ensuring employees are informed about the latest legal requirements.
- **Case Studies:** Providing real-world examples to enhance understanding.
- **Assessment:** Conducted following the training to evaluate knowledge retention.

⁸ Average training hours per employee = Total number of training hours provided to employees as of 31 December of the Reporting Period / Total number of employees as of 31 December of the Reporting Period.

⁹ Percentage of employees who received training = Total number of employees who received training as of 31 December of the Reporting Period / Total number of employees as of 31 December of the Reporting Period.

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.3 Development and Training (Continued)

Training for Formal Employees (Continued)

The following table provides a detailed description of the categories and topics of training conducted during the Reporting Period:

Training Offered	Topic	Description	Target Group
New Staff Training	Orientation	Help new employees understand the Group's culture and products	New employees
	Career Path Training	Help employees understand their roles and responsibilities in their job positions	New/interested employees
	Bonding Camp	Help the new hires blend into their respective teams as soon as possible and improve their skills	Employees recruited in 2025
	Legal Compliance	Explain the terms of labour and business contracts in detail, point out important reminders, and the usual procedure regarding legal compliance	New employees
	I.T. Systems and Information Security	Familiarise employees with the office and business systems, and training platforms	New employees
	Occupational Health and Safety	Brief employees about legal obligations and best practices in maintaining a safe and healthy workplace	New employees/all employees
Ethics and Business Conduct Training	Business Conduct Training	Communicate principles and policies of business conduct and anti-corruption to maintain an ethical working environment	All employees
Business Skills Training	Industry Know-how	Improve employees' competence and skill sets, and speed up integration into their corresponding teams	New staff in the Flexible Staffing Department
	Advanced Business Skill	Further enhance employees' ability and capacity by delivering product training, analysing standard operation procedures, and scenarios sharing scenarios	Hiring, Customer Service, and Sales Roles
Generic Skills Enhancement Training	Studying and applying knowledge	Improve employees' industry knowledge and cultural exchange	All employees
	Mind-mapping	Advice on ways to organise thoughts and improve thinking efficiency	All employees
	Public Speaking	Improve public speaking skills and fine-tune delivery	Potential talents of each team
Development Training	Team Building	Improve bonds within and between departments, and boost cohesion	All employees
Leadership Training	Management Leadership Skills	Improve management communication and integrated leadership skills	Management

8. EMPLOYMENT AND LABOUR PRACTICES (Continued)

8.3 Development and Training (Continued)

Training for Formal Employees (Continued)

To familiarise employees with industry and market trends, the Group encourages all employees to attend external classes and conferences, and to take human resources examinations. Professional training companies provide these and include advanced headhunting courses which cover search skills, search channels, customer management, headhunting work efficiency management, etc. Tuition and examination fees for these classes are reimbursed upon completion of the classes and passing the exams. When employees have successfully attained relevant qualifications, they also receive some reward from the Group.

Training for Associates

All new associates receive pre-entry and pre-duty training. When associates are allocated to different projects, position responsibility and clients' expectations and requirements are communicated. When clients' needs are recognised, training is designed for respective employees. During the associates' contracts, the Group also frequently contacts clients to ensure the associates' qualities meet their expectations. Associates' performance is regularly reviewed through client communications to determine whether further training is required. The Group conducts training in basic skills and etiquette according to clients' preferences, while training that involves more professional guidance and industry-related knowledge is conducted by clients.

During the Reporting Period, the Group utilised the multiple platforms in place to deliver flexible online training sessions, thereby providing associates with more opportunities to continue learning.

8.4 Labour Standards

Labour standards are an important aspect for the Group given its business nature. The Group strictly abides by all the government and regional labour standard laws and regulations, including but not limited to the following:

Chinese Mainland	Hong Kong	Macau	Taiwan
<ul style="list-style-type: none"> PRC Law on Protection of Minors 	<ul style="list-style-type: none"> The Employment of Children Regulations under the Employment Ordinance (Cap. 57) 	<ul style="list-style-type: none"> List of jobs prohibited to minors (Chief Executive Order no. 344/2008) 	<ul style="list-style-type: none"> Labour Standards Act

The Group also prohibits any form of forced labour. All employees are recruited through legal channels and are legally authorised to work. In the recruitment process, the Group implements appropriate procedures to ensure that employment complies with the minimum age requirements of applicable laws. The Group stringently verifies applicants' information with documents, including identity cards and academic certificates, during the recruitment process to guard against child labour. If such practice is discovered, the Group will immediately terminate the contract with the employee and investigate the case to avoid recurrence. Furthermore, the employment contract clearly states that the employment terms and conditions comply with the essential legal requirements.

During the Reporting Period, there were no records of non-compliance and labour disputes between the Group and employees.

9. OPERATING PRACTICES

9.1 Supply Chain Management

The Group is committed not only to its own ESG performance but also emphasises the ESG standards of its suppliers and business partners. By doing so, the Group aims to extend its influence, raise awareness among its partners, and maintain its position as an industry leader in promoting corporate responsibility.

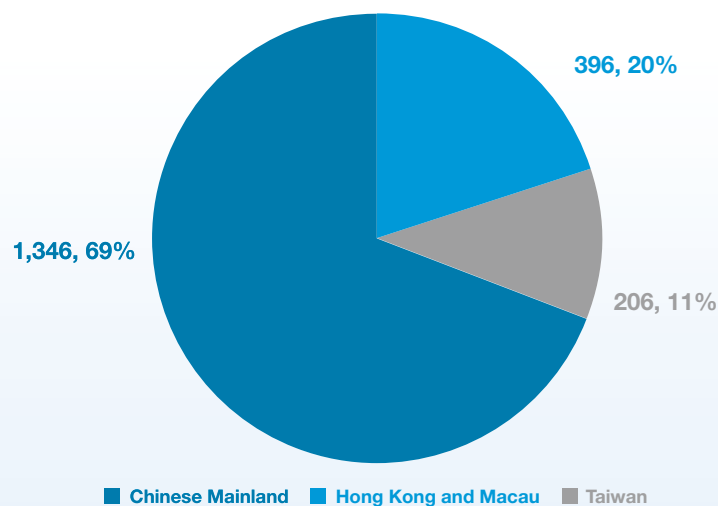
While our business is primarily service-oriented with minimal procurement, this commitment to ethical and safe practices extends to all third-party providers we engage. We mainly partner with these providers for ancillary services, such as I.T. support and services, legal and professional services, and office equipment and supplies.

Our supplier management process reflects this commitment. During the assessment phase, we evaluate potential partners not only on their capabilities, service quality, and pricing but also on their environmental and social performance. To ensure competitive fairness, we obtain quotations from at least two potential providers for any new engagement. Furthermore, we conduct annual reviews of existing service providers to ensure their performance remains consistent and aligned with our standards.

To formalise these expectations, the Group's supplier contracts explicitly outline the policies all suppliers must abide by. These policies cover key areas including fair employment practices, the abolition of child labour, social responsibility, professional ethics, and environmental protection.

The Group engaged with 1,948 suppliers during the Reporting Period. To reduce our transportation-related carbon footprint, we primarily engage local suppliers.

GEOGRAPHICAL DISTRIBUTION OF SUPPLIER



9. OPERATING PRACTICES (Continued)

9.1 Supply Chain Management (Continued)

The Group uses a variety of procurement strategies to evaluate and manage its suppliers' ESG commitments. When working with a new supplier, the Group will first check whether the supplier's qualifications are complete and if its business scope on its business license covers the services it provides to the Group. The Group assesses the validity of the suppliers' licenses, certificates, and proof of support. Simultaneously, the Group compares supplier prices with those of other suppliers and external price benchmarks. The Group screens a supplier's website and the National Enterprise Credit Information Publicity System to determine whether the supplier has breached any laws, been fined, or been involved in any legal proceedings. Additionally, the Group favours vendors that have earned ISO management system certification, such as ISO 14001 for Environmental Management Systems.

Once a potential supplier passes the initial assessment, it must make ESG commitments in accordance with the terms outlined in the Group's supplier contract. The terms include environmental and social obligations. They involve terms regarding business integrity and requirements asking for the fair treatment of employees, clients, and the environment. Violating the terms of the supplier contract will result in penalisation. The Group performs basic due diligence on the suppliers. The Group visits suppliers occasionally, remains aware of how they operate, and identifies potential issues by communicating with them regularly.

The Group reviews its suppliers once a year and conducts occasional visits to assess their performance. Suppliers which have failed their performance and compliance capacity or have not operated in accordance with the agreements made will be delisted.

9.2 Product Responsibility

The Group's product is integrated human resources services, including flexible staffing, headhunting, recruitment process outsourcing, and other human resources services. The Group understands that it bears great responsibility for the performance and quality of its talent headhunted or associates outsourced, the follow-up of its services, the handling of clients' and talent's private data, and the treatment of patented or copyrighted items. The following laws and guidelines are therefore strictly followed by the Group.

Chinese Mainland	Macau	Hong Kong	Taiwan
<ul style="list-style-type: none"> • Criminal Law • Advertising Law • Cyber Security Law • Provisions on Protecting the Personal Information of Telecommunications and Internet Users 	<ul style="list-style-type: none"> • Consumer Protection Law (Law no. 12/88/M) • Macau Advertising Law (Law no. 7/89/M) • General Contract Clauses (Law no. 17/92/M) • General Regulations on Product Safety (Administrative Regulation no. 17/2008) 	<ul style="list-style-type: none"> • Personal Data (Privacy) Ordinance (Cap. 486) • Office of the Privacy Commission for Personal Data, Hong Kong • Trade Marks Ordinance (Cap. 559) • Patents Ordinance (Cap. 514) • Copyright Ordinance (Cap. 528) 	<ul style="list-style-type: none"> • Trade Secret Law • Trademark Law • Patent Law • Copyright Law • Personal Data Protection Act

9. OPERATING PRACTICES (Continued)

9.2 Product Responsibility (Continued)

Quality Assurance

The Group understands that maintaining good relationships with customers is key to success. Customer feedback on our services and products is essential as it helps us continuously improve. By receiving customer suggestions, we gain valuable insights that help us enhance our offerings and better meet their needs. The Group is committed to helping our clients find the right people for their workforce. It has the following procedures to ensure service quality.

To ensure smooth project execution, the Group provides dedicated one-on-one service to customers throughout each service period. The process for fulfilling client requests for outsourced staff or permanent positions involves several key steps:

1. **Requirement Clarification:** Upon receiving a request, the Group works closely with clients to clarify their specific requirements, including the nature of the position, responsibilities, and other relevant job details. This helps align our understanding with client expectations.
2. **Talent Selection:** Based on clarified needs, the Group selects, screens, and recruits candidates from its extensive talent database.
3. **Candidate Notification and Interviewing:** Shortlisted candidates are notified and invited to participate in interviews. Those who best match the client's expectations are presented for further consideration.
4. **Client Interviews and Final Selection:** Clients may conduct additional rounds of interviews to thoroughly evaluate candidates' competencies.
5. **Background Checks:** Upon receiving client preferences, the Group conducts comprehensive background checks on candidates before they are formally hired.
6. **Ongoing Performance Monitoring:** The Group continuously monitors the performance of associates or talents throughout their contracts, ensuring they meet client expectations. If performance issues arise, training may be arranged to enhance their capabilities.
7. **Replacement Process:** For permanent positions, if candidates do not meet expectations, the Group will replace them with alternative candidates until the client is satisfied with the selection.

These comprehensive measures help ensure that the outsourced staff are of the highest quality possible.

9. OPERATING PRACTICES (Continued)

9.2 Product Responsibility (Continued)

Communication and Customer Service

During the contract period of outsourced employees, the Group communicates with clients to collect feedback and ensure service satisfaction. To understand how clients and customers perceive its services, the Group takes the following steps. As previously stated, when suitable candidates are identified for clients, the Group conducts background checks before they are formally hired for quality assurance. Throughout employment, the Group conducts periodic client surveys to solicit feedback and better understand gaps that need to be addressed. Service quality is regularly checked to ensure that associates' performance is up to standard and that their work is as described in the contract. If performance falls short of expectations, training will be arranged to close the gap. As for headhunting services, there is a "warranty period" scheme, during which the Group will replace suitable potential candidates for the position in case clients are dissatisfied with the candidates. Candidates returned by clients must be deleted from the Group's talent database to maintain database quality.

In the last reporting period, the Group introduced new measures to further enhance customer satisfaction and service quality. The Group regularly conducts customer satisfaction surveys to gauge service quality, collect valuable feedback, and identify areas for improvement. Additionally, the Group actively participates in customers' supplier quality surveys to gain insights into their service quality assessments, enabling it to align its efforts with customer expectations and enhance service delivery.

To ensure effective complaint handling and maintain transparency, the Group accepts social supervision through dedicated 400 hotlines. Complaints received through these hotlines are promptly filed, and relevant department heads are contacted within three working days to initiate appropriate actions and resolve the issues raised. In addition, the Group has established a department liaison system to oversee the complaint handling process, ensuring that complaints are appropriately addressed and resolved promptly.

During the Reporting Period, the Group received a total of 5 complaint cases. These cases primarily revolved around issues related to information misinterpretation and staff members' poor performance. The Group took prompt action to address these concerns. To resolve the complaint cases, the Group engaged in effective communication with both the clients and staff involved. This helped to clarify any misunderstandings, improve information conveyance, and address any underlying performance issues. In some cases, the Group also took the necessary steps to replace underperforming staff members. There were no products sold or shipped that were subject to recalls for safety or health reasons due to the Group's business nature.

To assess the effectiveness of these initiatives and drive continuous improvement, the Group conducts evaluations every six months. These evaluations gauge progress in enhancing customer satisfaction and improving service quality. The insights gained from these evaluations guide the Group in making further enhancements and adjustments as needed.

9. OPERATING PRACTICES (Continued)

9.2 Product Responsibility (Continued)

Information Security Management

The Group regards the protection of customer data as the most important aspect of the business, as it handles a significant amount of personal data and other confidential information in the ordinary course of its operations. Hence it had been regarded as one of the most material topics for the Group. If such sensitive information is hacked or leaked, the impact on clients and candidates is unpredictable. The Group therefore strictly adheres to laws and regulations and has well-established practices for handling sensitive information across all branches.

- *Information Collection*

The Group must obtain consent from individuals before collecting personal data (including that of applicants and clients), which is typically documented in a privacy policy. Once the intended use of the personal data has been achieved, the retained personal data will be erased. Internal I.T. management standards exist and will be safeguarded through both physical and technical means. All employees are obligated to abide by the standards outlined in the employee handbook.

- *Information Storage and Protection*

All storage of information, including that of clients, potential talent, and employees, follows the regulations in the relevant regions. In Hong Kong, personal information must be kept for 2 years, after which it shall be destroyed unconditionally, and the candidates shall not be contacted again, unless they initiate communication. Accounting data shall be kept for at least 7 years on the other hand. In Taiwan, personal data of potential candidates must be retained for 5 years, after which it shall be permanently deleted. In Chinese Mainland, the Group also collects, stores, uses, and discloses personal data in accordance with PRC personal data protection laws. Such procedures never happen without the consent of relevant individuals. As the Group stores a large amount of sensitive data, it places great emphasis on data protection and has the following policies to address potential information loss or leaks in different situations.

- *Preventive measures*

To prevent leakage or theft of sensitive information and virus attacks from external parties, significant effort is put into protecting sensitive information. For example, access to customer, job seeker, or other user data is limited to permitted internal employees. For extra security, offices and work areas can only be entered with an employee badge and all visitors have to register at the reception; CCTVs are installed at different parts of the office; software such as, demilitarised zones, firewalls, and Internet Behaviour Management systems are set up to prevent external users from visiting the internal server, prevent external attacks, and control visitors' internet speed; jump-servers are installed to monitor visitors who are using VPN; the size of attachment allowed in an email from an external sender is restricted; two-factor authentication is required to sign in to mailboxes; complex passwords are set up for all servers; installation of unauthorised software or applications onto computers are prohibited; antivirus software are installed and potential loopholes are regularly checked and addressed; data stored on external hard drives that are no longer needed are erased and computers that cannot be used anymore are destroyed, etc.

9. OPERATING PRACTICES (Continued)

9.2 Product Responsibility (Continued)

Information Security Management (Continued)

- *Preventive measures (Continued)*

To prevent the breach of sensitive data or the disclosure of trade-sensitive information by the Group's own employees, by mistake or by intention, the Group has established several policies and terms in the Employees' Handbook and the employee contracts. They include the Group's Employee Use of Computing Resources, the Principle of Data Privacy, and the Policy Guidance, as well as the Non-Disclosure Agreement, which employees must follow strictly. For example, employees shall use only computers and network providers appointed by the Group; computers' USB ports shall be sealed; computer passcodes shall be changed every 90 days; suspicious incidents involving information system security shall be reported immediately when recognised, etc. Any personnel who violate the policies may risk the termination of employment.

To prevent the loss of important information due to vandalism, natural disasters, or accidental damage, the Group also has policies for securing data and recognising damaged data. For example, off-site facilities are set up to maintain backup files in the event of a disaster; specific procedures and processes shall secure off-line media; backup tapes and removable disks containing such information must be identified, labelled, and protected. All these measures can help protect data security or, if unavoidable, identify and understand the range of data loss.

When abnormal activities are detected, such as visits from unusual addresses, a drastic increase in access demand, or network interruptions, the system sends alerts. If information had been leaked, the source of leakage would be cut off at once. Evidence would be kept, the case would be reported, and the cause of the event investigated; the loophole would be fixed. The Group must also notify its legal counsel, who will assist in determining if the issue is material, the correction action steps to take, and how the breach should be communicated to the client or relevant parties.

The Group has not experienced any information leakage to date. During the Reporting Period, the Group held training sessions on information system security and cybersecurity to strengthen its employees' understanding of relevant issues.

Advertisement

The Group strictly adheres to the requirements set out in the Provisions on Talent Market Administration and the Interim Regulations on the Human Resources Market for human resources services agencies. According to the regulations, basic information and recruitment information (such as the number of employees, recruitment conditions, work responsibilities, workplace, and basic labour remuneration) released to the public or provided to the human resources service institution by the employer shall be authentic and lawful. No discriminatory information in aspects such as nationality, race, gender, or religious belief shall be contained. The Group never provides false information, makes false promises, or publishes false recruitment advertisements.

To enable all employees in the Group to operate in accordance with the law and regulations, all relevant requirements regarding advertising have been included in the Employee's Handbook.

9. OPERATING PRACTICES (Continued)

9.2 Product Responsibility (Continued)

Intellectual Property Rights

The Group also views intellectual property (“IP”) rights as an important aspect of the business. To protect the Group’s IP, safeguard its legitimate interests, and fully leverage the value of its IP assets, the Group has several IP rights-related policies. For key business trademarks and licenses such as “Manpower”, they have been registered by Manpower Inc., and the Group has been granted the use in the Greater China area. The legal department is responsible for constantly renewing, improving, and monitoring its IP rights-related policies and regulations, as well as registering, renewing, and transferring its IP licenses or status. The marketing department oversees the use of the Group’s trademark.

Employees are expected to participate in protecting the Group’s IP and to comply with all agreements regarding their suppliers’ IP. Once any suspicion of IP infringement is identified, it should be reported to the legal department. The legal department shall then investigate the reported cases in a due manner and proceed with legal actions based on the seriousness of the cases. Relevant terms and conditions are written in the Employee’s Handbook and the Group’s intranet for employees’ reference for their daily work. The supplier contract also contains pertinent clauses on the protection of IP rights.

The Group has not been involved in any significant disputes or lawsuits regarding Intellectual Property Rights during the Reporting Period.

9.3 Anti-corruption

The Group firmly prohibits bribery and corruption of any kind in connection with our business. The Group takes a strong stance against accepting any materials in return for a favour or engaging in unfair competition, and against the use of deception for personal advantage. For the above reasons, the Group strictly follows laws and regulations such as the Anti-Monopoly Law of the PRC, Notice on Giving Full Play to Trial Functions and Combating Commercial Briberies of the PRC, Prevention of Bribery Ordinance (Cap. 201) of Hong Kong, Prevention and Suppression of Bribery in the Private Sector (Law no. 19/2009) of Macau, and the Anti-Corruption Act of Taiwan. Internal policies, such as the Code of Business Conduct and Ethics, have also been established to effectively minimise the risk of misconduct and are reviewed and updated annually to align with local and national anti-corruption laws and regulations. The whistleblowing channels are set out in the Fraud Reporting Policy and the Employee’s Handbook.

During the Reporting Period, no legal case involving corrupt practices was concluded against the Group or our employees.

9. OPERATING PRACTICES (Continued)

9.3 Anti-corruption (Continued)

Prevention of Corruption

To enable all entities to conduct business in an ethical manner, the Group has adopted an Anti-Corruption Policy and Policy on Gifts, Entertainment and Sponsorships. This policy strictly bans any party of the Group from offering, promising, approving, engaging in, authorising, or transferring any forms of unethical incentives or payments with the purpose of influencing a decision or obtaining a commercial advantage. The involvement in any role of a bribery is strictly forbidden.

The Antitrust and Fair Competition Policy has also been introduced to ensure that the Group does not face criminal or civil penalties, business disruptions, or reputational harm. In general, the Group prohibits anyone from, (i) reaching an agreement with a competitor to restrain trade by fixing prices, allocating clients, or coordinating bidding activities, (ii) reaching an agreement with other companies not to do business with another company, and (iii) abusing a large market-share position by engaging in below-cost pricing in order to harm competitors. Exclusive sale arrangements and selective discounting are also activities to be restricted under the policy. As these restrictions are often complex, any unclear decisions shall be informed to, discussed with, reviewed, and approved by the general manager, who shall also have appointed an individual within the entity to serve as its compliance officer, assisting it in understanding and following such laws.

Whistleblowing Policies

The Fraud Reporting Policy allows staff to report suspicious cases of behaviours acting against the principles of honesty and integrity. All employees, officers, members of the Board of Directors, and others who act on behalf of the company are to follow the above rules and report any suspected violations to the compliance officer directly in due course. These cases can be grouped into the broad categories of fraudulent financial statements, asset misappropriation, and bribery and corruption, which include the behaviours as described above. To ensure the effective implementation of the policy, scenarios that constitute fraud, and solutions to such circumstances, have been identified and discussed in accordance with applicable local laws and regulations. Reports are to be made to the compliance officer or the general manager of the respective entity of the person involved. If the general manager is suspected, the reports should be made directly to the Legal Department of the headquarters.

The Group strictly keep the confidentiality of reporting employees and fairly evaluates and handles reports. The Legal Department should assess the authenticity and validity of the reported information based on the preliminary written evidence submitted by the reporter. If the reported information is valid, the Legal Department should accept it and file the case for investigation, and handle the matters reported by employees promptly. If the Legal Department deems it necessary, it may introduce other third-party organisations, such as law firms and accounting firms, to conduct further investigation.

To avoid any uncertainty or blurred lines, guidance on cases considered fraud and on reporting methods for identified or suspected fraud is available on the company's website. Annual training on the topic of corruption is also arranged for employees. Once reports are made, the general manager is responsible for facilitating communications and updates, organising investigations, and providing solutions to the reported cases.

Appropriate actions will be taken against the party involved in a fraud after consultation with the legal, compliance, human resources, and risk management departments. The Group will support prosecution, termination, and restitution in cases where sufficient evidence is available. It is also the practice of the Group that the identity of any person making a report will remain confidential, except to the extent necessary for the protection of the Group's interests or required by laws, to let employees know that it is always safe to report suspicious cases.

9. OPERATING PRACTICES (Continued)

9.3 Anti-corruption (Continued)

Anti-corruption Training

During the Reporting Period, three mandatory compliance training courses were conducted for all employees. The training targeted all staff members and covered relevant policies, regulations, case studies, and examinations. The courses included the following:

- Greater China Business Conduct and Ethical Standards
- Anti-Bribery in Business
- Cybersecurity and Personal Information Protection

During the Reporting Period, compliance training was provided to 100% of the Group's directors and staff. On average, each employee received 1.5 hours of training on compliance topics. The training sessions focused on explaining and discussing the relevant laws and regulations, company policies, and notable past cases. Additionally, examinations were administered to ensure that employees understood and retained the training content.

It is the responsibility of every employee to strictly adhere to the Code of Conduct and protect the Group's integrity and reputation. By providing comprehensive compliance training, the Group aims to maintain employees' vigilance against anti-corruption and promote a culture of ethical behaviour throughout the organisation.

10. COMMUNITY INVESTMENT

The Group considers community investment to be its duty as a responsible corporate citizen. The Group has a long history of making significant contributions in two major areas: local employment promotion and community caregiving.

Throughout the Reporting Period, ManpowerGroup coordinated with various government departments, e.g., the Labour Department in Hong Kong, and non-profit organisations, e.g., St. James Settlement, to hold 6 recruitment consultations for job seekers. In each session, at least two of our recruitment consultants provided job seekers with information on employment opportunities and conducted CV reviews. These consultations targeted youth, professionals in specific industries, and part-time workers. Our 16 recruitment consultants have devoted a total of 142 hours to these events.

The Group sponsored HKD \$20,000 for the 12th Hong Kong Rehabilitation Power On-the-Job Achievers Awards Ceremony during the Reporting Period. This event aims to honour the efforts of individuals with disabilities and raise public awareness of the inclusion and equal employment of people with disabilities. Their inspiring stories demonstrated the power to overcome challenges and make significant contributions regardless of physical condition, while advancing the goals of inclusion and equal employment.

ManpowerGroup realises that women play an indispensable role in humanitarian action, offering invaluable insights that strengthen community resilience. Consequently, the EmpowerHer Network of Hong Kong Red Cross actively empowers women through health initiatives, disaster response, and leadership training, enabling them to transition from volunteers to key decision-makers and leaders. As a founding member of EmpowerHer Network, our representative has participated in the seminar and shared insights on employment prospects for its members and the public. It is not only for addressing diverse needs but also for advancing gender equality in crisis situations – a commitment that underscores our strategic focus on ESG integration.

Last but not least, ManpowerGroup solidified the Group's commitment to ESG principles during the Reporting Period, and this commitment extends beyond internal practices. In recognition of the Group's active practices in caring for the local community, caring for its employees, and caring for the environment, the Group was awarded the Caring Company Award by the Hong Kong Council of Social Service.

Independent Auditor's Report

Deloitte.

德勤

TO THE SHAREHOLDERS OF MANPOWERGROUP GREATER CHINA LIMITED

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of ManpowerGroup Greater China Limited (the “Company”) and its subsidiaries (collectively referred to as “the Group”) set out on pages 117 to 203, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p><i>Impairment assessment of goodwill and trademarks with indefinite useful lives related to Event Elite Production and Promotion Limited</i></p> <p>We identified the impairment assessment of goodwill and trademarks with indefinite useful lives related to Event Elite Production and Promotion Limited ("Event Elite") as a key audit matter due to the significant degree of judgment by management of the Group associated with the underlying assumptions in the determination of the recoverable amounts.</p> <p>As disclosed in notes 4 and 17 to the consolidated financial statements, significant judgments and estimation were exercised by the management in determining assumptions and estimates involved in the forecasting of future cash flows, which form the basis of the impairment assessment of the goodwill and trademarks with indefinite useful lives of Event Elite. The key assumptions and estimation included discount rates and revenue growth rates which are dependent on Event Elite's operation and macro-economic factors and accordingly, the calculation of the value in use of Event Elite has a high degree of estimation uncertainty.</p> <p>Management performed an impairment assessment of the cash generating unit containing the goodwill and trademarks with indefinite useful lives related to Event Elite in accordance with the requirements of International Accounting Standard 36 <i>Impairment of Assets</i> and as disclosed in note 17 to the consolidated financial statements. The carrying amount (net of accumulated impairment losses) of the goodwill and trademarks with indefinite useful lives of Event Elite were approximately RMB23,343,000 and RMB32,680,000, respectively, as at 31 December 2025.</p>	<p>Our procedures in relation to the impairment assessment of goodwill and trademarks with indefinite useful lives of Event Elite included:</p> <ul style="list-style-type: none"> • Obtaining an understanding of management's process of impairment assessment and the methodology applied by management in performing its impairment test for goodwill and trademarks with indefinite useful lives related to Event Elite; • Involving our valuation experts to evaluate the valuation methodology and assess the reasonableness of the discount rates in the impairment assessment applied by management and benchmarked the discount rates applied to other comparable companies in the same industry; • Assessing the reasonableness of the assumed revenue growth rates applied in the cash flow projections approved by the management by comparing them with historical trends, economic and industry forecasts; and • Analysing the historical accuracy of the cash flow projections, on a sample basis, by comparing them to the actual results in the current year and understanding the causes of any significant variances.

Independent Auditor's Report

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is WAN, Wai Nga (practising certificate number: P07315).

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

30 March 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
Revenue	5	6,904,110	6,270,538
Cost of services		(6,278,619)	(5,656,910)
Gross profit		625,491	613,628
Selling expenses		(294,232)	(339,431)
Administrative expenses		(96,940)	(96,603)
Other income	6	13,485	20,818
Impairment losses under expected credit loss ("ECL") model, net of reversal	32b	(11,958)	(1,809)
Other gains and losses	7	(132)	(5,391)
Finance costs	8	(1,760)	(1,288)
Share of profit of associates		1,119	712
Profit before tax		235,073	190,636
Income tax expense	9	(62,535)	(42,536)
Profit for the year	10	172,538	148,100
Other comprehensive (expense) income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value loss on investment in equity instruments at fair value through other comprehensive income ("FVTOCI")		–	(569)
Actuarial gains (losses) from remeasurement of defined benefit obligations, net of tax		593	(237)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(10,069)	4,903
Other comprehensive (expense) income for the year, net of tax		(9,476)	4,097
Total comprehensive income for the year		163,062	152,197

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2025

	NOTE	2025 RMB'000	2024 RMB'000
Profit for the year attributable to:			
Owners of the Company		156,941	129,848
Non-controlling interests		15,597	18,252
		172,538	148,100
Total comprehensive income attributable to:			
Owners of the Company		148,176	133,419
Non-controlling interests		14,886	18,778
		163,062	152,197
Earnings per share	14		
Basic (RMB)		0.77	0.64
Diluted (RMB)		0.76	0.64

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property and equipment	15	6,136	9,207
Right-of-use assets	16	35,140	36,497
Goodwill	17	56,630	57,994
Other intangible assets	18	75,345	71,403
Interests in associates	19	29,308	29,995
Equity instruments at FVTOCI	20	8,390	8,390
Deferred tax assets	21	12,141	11,177
Other receivable	22	5,143	4,096
Deposits	22	21,735	25,051
Restricted bank deposits	24	49,106	50,318
Retirement benefit assets	30	1,404	621
		300,478	304,749
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	22	1,309,908	1,312,439
Amounts due from related companies	23	2,940	4,383
Restricted bank deposits	24	723	500
Time deposits with original maturity over three months	24	128,388	177,671
Bank balances and cash	24	708,856	752,377
		2,150,815	2,247,370
CURRENT LIABILITIES			
Trade and other payables	25	1,115,135	1,029,404
Contract liabilities	26	49,750	51,143
Lease liabilities	27	18,539	15,772
Amount due to a shareholder	23	10,651	11,109
Amounts due to related companies	23	656	911
Tax payables		28,164	19,690
		1,222,895	1,128,029

Consolidated Statement of Financial Position

At 31 December 2025

	NOTES	2025 RMB'000	2024 RMB'000
NET CURRENT ASSETS		927,920	1,119,341
TOTAL ASSETS LESS CURRENT LIABILITIES		1,228,398	1,424,090
NON-CURRENT LIABILITIES			
Other payables	25	1,748	4,888
Deferred tax liabilities	21	21,824	22,749
Lease liabilities	27	16,220	19,605
		39,792	47,242
NET ASSETS		1,188,606	1,376,848
CAPITAL AND RESERVES			
Share capital	28	1,830	1,830
Reserves		1,052,774	1,251,170
Equity attributable to owners of the Company		1,054,604	1,253,000
Non-controlling interests		134,002	123,848
TOTAL EQUITY		1,188,606	1,376,848

The consolidated financial statements on pages 117 to 203 were approved and authorised for issue by the board of directors on 30 March 2026 and are signed on its behalf by:

CUI Zhihui
DIRECTOR

Victor HUANG
DIRECTOR

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Attributable to owners of the Company										
	Share capital RMB'000	Share premium RMB'000	Shares held for restricted share unit schemes ("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 ("NCI") RMB'000	Total RMB'000
At 1 January 2024	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 year	-	-	-	-	-	-	-	129,848	129,848	18,252	148,100
Fair value loss on equity instruments at FVTOCI	-	-	-	-	-	-	(569)	-	(569)	-	(569)
Actuarial losses from remeasurement of defined benefit obligations, net of tax	-	-	-	-	-	-	-	(142)	(142)	(95)	(237)
Exchange differences arising on translation of foreign operations	-	-	-	-	4,282	-	-	-	4,282	621	4,903
Total comprehensive income (expense) for the year	-	-	-	-	4,282	-	(569)	129,706	133,419	18,778	152,197
Purchase of shares under RSU Schemes <i>(note 29(ii))</i>	-	-	(2,571)	-	-	-	-	-	(2,571)	-	(2,571)
Recognition of equity-settled share-based payments <i>(note 29)</i>	-	-	-	9,412	-	-	-	-	9,412	-	9,412
Shares vested under RSU Schemes <i>(note 29(ii))</i>	-	-	8,132	(6,656)	-	-	-	(1,476)	-	-	-
Dividend paid to NCI Shareholders	-	-	-	-	-	-	-	-	-	(4,051)	(4,051)
Dividends recognised as distribution <i>(note 13)</i>	-	(58,101)	-	-	-	-	-	-	(58,101)	-	(58,101)
Transfer to statutory reserve	-	-	-	-	-	22,700	-	(22,700)	-	-	-
At 31 December 2024	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 year	-	-	-	-	-	-	-	156,941	156,941	15,597	172,538
Actuarial gains from remeasurement of defined benefit obligations, net of tax	-	-	-	-	-	-	-	356	356	237	593
Exchange differences arising on translation of foreign operations	-	-	-	-	(9,121)	-	-	-	(9,121)	(948)	(10,069)
Total comprehensive (expense) income for the year	-	-	-	-	(9,121)	-	-	157,297	148,176	14,886	163,062
Purchase of shares under RSU Schemes <i>(note 29(ii))</i>	-	-	(3,191)	-	-	-	-	-	(3,191)	-	(3,191)
Recognition of equity-settled share-based payments <i>(note 29)</i>	-	-	-	9,428	-	-	-	-	9,428	-	9,428
Shares vested under RSU Schemes <i>(note 29(ii))</i>	-	-	9,291	(8,133)	-	-	-	(1,158)	-	-	-
Dividend paid to NCI Shareholders	-	-	-	-	-	-	-	-	-	(4,732)	(4,732)
Dividends recognised as distribution <i>(note 13)</i>	-	(55,226)	-	-	-	-	-	(297,583)	(352,809)	-	(352,809)
Transfer to statutory reserve	-	-	-	-	-	12,959	-	(12,959)	-	-	-
At 31 December 2025	1,830	278,018	(25,024)	31,146	(12,938)	108,097	(1,315)	674,790	1,054,604	134,002	1,188,606

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.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
OPERATING ACTIVITIES		
Profit before tax	235,073	190,636
Adjustments for:		
Finance costs	1,760	1,288
Interest income	(11,533)	(18,092)
Dividend income	(518)	(1,033)
Depreciation of property and equipment	4,234	5,450
Depreciation of right-of-use assets	19,957	25,494
Amortisation of other intangible assets	4,273	5,265
Loss on disposal of property and equipment	56	23
Net imputed interest on consideration receivables	(155)	(381)
Impairment losses under ECL model, net of reversal	11,958	1,809
Impairment losses recognised in respect of		
– other intangible assets	–	3,828
– interests in associates	–	6,361
Equity-settled share-based payments	9,428	9,412
Share of profit of associates	(1,119)	(712)
Operating cash flows before movements in working capital	273,414	229,348
Increase in trade and other receivables, deposits and prepayments	(15,476)	(428,601)
Decrease in amounts due from related companies	42	26
Increase in trade and other payables	87,642	331,926
Decrease in contract liabilities	(1,431)	(9,867)
(Decrease) increase in amount due to a shareholder	(256)	429
Decrease in amounts due to related companies	(255)	(388)
(Increase) decrease in retirement benefit assets	(190)	49
Cash generated from operations	343,490	122,922
Income tax paid, net of refunded	(54,610)	(43,041)
NET CASH FROM OPERATING ACTIVITIES	288,880	79,881

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
INVESTING ACTIVITIES		
Interest received	11,533	18,092
Dividend received from equity instruments at FVTOCI	518	1,033
Dividend received from an associate	1,806	867
Purchases of property and equipment	(1,234)	(3,392)
Placement of restricted bank deposits	(100,273)	(50,595)
Withdrawal of restricted bank deposits	100,025	49,847
Placement of time deposits	(255,446)	(348,644)
Withdrawal of time deposits	302,103	402,568
Settlement of consideration receivables from disposal of a subsidiary	1,498	800
Proceeds on disposal of an associate	-	758
Addition of investments in associates	-	(1,400)
Advance to an associate	-	(1,920)
Repayment from an associate	1,401	1,317
Development costs paid	(9,040)	(8,585)
NET CASH FROM INVESTING ACTIVITIES	52,891	60,746
FINANCING ACTIVITIES		
Interest paid on lease liabilities	(1,250)	(1,288)
Dividends paid to NCI Shareholders	(4,732)	(4,051)
Dividends paid	(352,809)	(58,101)
Repayment of lease liabilities	(19,037)	(26,350)
Purchase of shares for RSU Schemes	(3,191)	(2,571)
Advance from short-term borrowings	332,094	-
Repayment of short-term borrowings	(332,306)	-
NET CASH USED IN FINANCING ACTIVITIES	(381,231)	(92,361)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(39,460)	48,266
CASH AND CASH EQUIVALENTS AT 1 JANUARY	752,377	706,434
Effect of foreign exchange rate changes	(4,061)	(2,323)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	708,856	752,377

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

1. GENERAL INFORMATION

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. Its ultimate holding Company is ManpowerGroup Inc., a company incorporated in United State and listed on New York Stock Exchange. 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 to as “Greater China Region”).

The 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.

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“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 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 year has no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ²
Amendments to IAS 21	Translation to a Hyperinflationary Presentation Currency ³
IFRS 18	Presentation and Disclosure in Financial Statements ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new IFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued) IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”)

IFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements* (“IAS 1”). This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application. The application of the new standard is expected to have no significant impact in terms of recognition and measurement but affect the presentation and structure of the consolidated statement of profit or loss in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Group. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit, the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit.

The Group's policy for goodwill arising on the acquisition of an associate is described below.

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investments in associates (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* ("IAS 36") as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group applies IFRS 9 *Financial Instruments* ("IFRS 9"), including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS 28 *Investments in Associates and Joint Ventures* ("IAS 28") (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with IAS 28).

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Revenue with contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to customers. Details about the performance obligations of the Group are provided in note 5.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Contracts with multiple performance obligations (including allocation of transaction price)

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue with contracts with customers (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 *Leases* at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of certain office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Leases (Continued)***The Group as a lessee (Continued)*

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Retirement benefit costs**

Payments to government sponsored defined contribution pension scheme in the PRC, the Mandatory Provident Fund (“MPF”) in Hong Kong, defined contribution retirement benefit schemes in Taiwan and the Social Security Fund in Macau are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, including the Long Service Payment (“LSP”) under the Hong Kong Employment Ordinance and a defined benefit plan in Taiwan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. In determining the present value of the Group’s defined benefit obligations and the related current service cost and, where applicable, past service cost, the Group attributes benefit to periods of service under the plan’s benefit formula. However, if an employee’s service in later years will lead to a materially higher level of benefit than earlier years, the Group attributes the benefit on a straight-line basis from:

- (a) the date when service by the employee first leads to benefits under the plan (whether or not the benefits are conditional on further service) until
- (b) the date when further service by the employee will lead to no material amount of further benefits under the plan, other than from further salary increases.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss.

Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment and a gain or loss on settlement is recognised when settlement occurs. When determining past service cost, or a gain or loss on settlement, an entity shall remeasure the net defined benefit liability or asset using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan and the plan assets before and after the plan amendment, curtailment or settlement, without considering the effect of asset ceiling (i.e. the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan).

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. However, if the Group remeasures the net defined benefit liability or asset before plan amendment, curtailment or settlement, the Group determines net interest for the remainder of the annual reporting period after the plan amendment, curtailment or settlement using the benefits offered under the plan and the plan assets after the plan amendment, curtailment or settlement and the discount rate used to remeasure such net defined benefit liability or asset, taking into account any changes in the net defined benefit liability or asset during the period resulting from contributions or benefit payments.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Retirement benefit costs (Continued)

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest on the net defined benefit liability or asset; and
- remeasurement on the net defined benefit liability or asset in other comprehensive income.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (for example contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability or asset.
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the Group reduces service cost by attributing the contributions to periods of service using the attribution method required by IAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the Group reduces service cost by attributing contributions to the employees' periods of service in accordance with IAS 19 paragraph 70.

For LSP obligation, the Group accounts for the employer MPF contribution expected to be offset as a deemed employee contribution towards the LSP obligation in terms of IAS 19 paragraph 93(a) and it is measure on a net basis. The estimated amount of future benefit is determined after deducting the negative service cost arising from the accrued benefits derived from the Group's MPF contributions that have been vested with employees, which are deemed to be contributions from the relevant employees.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another IFRS Accountings Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Share-based payments***Equity-settled share-based payment transactions*

Shares/Share options granted to employees

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve. For shares/share option that vest immediately at the date of grant, the fair value of the shares/share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share-based payments reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payments reserve will be transferred to retained profits.

When shares granted are vested, the amounts previously recognised in share-based payments reserve and the relevant amount in shares held for restricted share unit ("RSU") schemes will be transferred to retained profits.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 *Income Taxes* requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset relate to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Property and equipment**

Property and equipment are tangible assets that are held for use in the supply of services or for administrative purposes. Property and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Intangible assets*Internally-generated intangible assets – research and development expenditure*

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development activities (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Intangible assets (Continued)

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as internally generated intangible assets. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest cash generating unit for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment on property and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that cash-generating units, with the recoverable amount of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Bank balances and cash

Bank balances and cash presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits; and
- (b) cash equivalents, which comprises of short-term deposits (generally with original maturity of three months or less). Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from Contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit and loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Impairment of financial assets subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, deposit, amounts due from related companies, restricted bank deposits, time deposits with original maturity over three months and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for credit-impaired debtors and/or collectively with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial asset at amortised cost has not increased significantly since initial recognition if the relevant instrument is determined to have low credit risk at the reporting date. A financial asset at amortised cost is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset at amortised cost to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Financial instruments (Continued)***Financial assets (Continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**3.2 Material accounting policy information (Continued)****Financial instruments (Continued)***Financial assets (Continued)*

Impairment of financial assets subject to impairment assessment under IFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration of the past-due status when formulating the grouping.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

*Financial liabilities and equity**Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and amounts due to a shareholder and related companies are subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of goodwill and intangible assets with indefinite useful lives

Determining whether goodwill and trademarks with indefinite useful lives are impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill and trademarks have been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows, in particular cash flows from revenue, are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss/further impairment loss may arise. Furthermore, the estimated cash flows and discount rate are subject to change due to ongoing uncertain macroeconomic and geopolitical environment.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Estimated impairment of goodwill and intangible assets with indefinite useful lives (Continued)

As at 31 December 2025, the carrying amount of goodwill is approximately RMB56,630,000 (2024: RMB57,994,000) (net of accumulated impairment loss of approximately RMB14,575,000 (2024: RMB14,943,000)) while the carrying amount of trademarks is approximately RMB32,680,000 (2024: RMB33,505,000). Details of the recoverable amount calculation are disclosed in note 17.

Provision of ECL for trade receivables

Trade receivables that are credit-impaired are assessed for ECL individually. In addition, the Group estimating ECL on trade receivables which are not assessed individually on a collective basis. The provision rates are assessed by groupings of various debtors based on past-due status of outstanding balances and taking into consideration the Group's historical default rates and forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 32 and 22, respectively.

5. 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 operating and reportable segments under IFRS 8 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 a 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 ("RPO") 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.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (Continued)**Segment revenue and results**

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

Year ended 31 December 2025

	Workforce Solutions RMB'000	Other HR Services RMB'000	Total RMB'000
Segment revenue	6,883,013	21,097	6,904,110
Segment profit	611,270	14,221	625,491
Unallocated:			
Selling expenses			(294,232)
Administrative expenses			(96,940)
Other income			13,485
Impairment losses under ECL model, net of reversal			(11,958)
Other gains and losses			(132)
Finance costs			(1,760)
Share of profit of associates			1,119
Profit before tax			235,073

Year ended 31 December 2024

	Workforce Solutions RMB'000	Other HR Services RMB'000	Total RMB'000
Segment revenue	6,248,688	21,850	6,270,538
Segment profit	597,975	15,653	613,628
Unallocated:			
Selling expenses			(339,431)
Administrative expenses			(96,603)
Other income			20,818
Impairment losses under ECL model, net of reversal			(1,809)
Other gains and losses			(5,391)
Finance costs			(1,288)
Share of profit of associates			712
Profit before tax			190,636

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (Continued)**Segment revenue and results (Continued)**

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 or losses, finance costs and share of profit 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 years.

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.

Geographical information

Information about the Group's revenue from external customers is presented based on the location of the operations of customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

	Revenue from external customers		Non-current assets*	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
PRC	5,021,965	4,466,730	99,055	106,512
Hong Kong and Macau	980,364	883,470	97,341	95,836
Taiwan	901,781	920,338	6,163	2,748
	6,904,110	6,270,538	202,559	205,096

* Non-current assets excluded those relating to deferred tax assets, retirement benefit assets and financial instruments.

Information about major customers

Revenue from the customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

	2025 RMB'000	2024 RMB'000
Customer A ¹	2,163,152	2,058,766

¹ Revenue from Workforce Solutions segment

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (Continued)**Disaggregation of revenue****Year ended 31 December 2025**

	Workforce Solutions RMB'000	Other HR Services RMB'000	Total RMB'000
Types of service			
Flexible staffing	6,784,828	–	6,784,828
Recruitment solutions	98,185	–	98,185
Others	–	21,097	21,097
	6,883,013	21,097	6,904,110
Timing of revenue recognition			
A point in time	90,998	–	90,998
Over time	6,792,015	21,097	6,813,112
	6,883,013	21,097	6,904,110

Year ended 31 December 2024

	Workforce Solutions RMB'000	Other HR Services RMB'000	Total RMB'000
Types of service			
Flexible staffing	6,132,952	–	6,132,952
Recruitment solutions	115,736	–	115,736
Others	–	21,850	21,850
	6,248,688	21,850	6,270,538
Timing of revenue recognition			
A point in time	110,190	–	110,190
Over time	6,138,498	21,850	6,160,348
	6,248,688	21,850	6,270,538

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

5. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue (Continued)

Flexible staffing services include the augmentation of customers' workforce with the Group's contingent employees performing services under the customers' supervision, which provides the customers with a source of flexible labor. The Group provides flexible staffing services under the brands of "Manpower" and "萬寶盛華" in the Greater China Region. Flexible staffing contracts are generally short-term in nature, and the Group generally enters into contracts that include only a single performance obligation. The revenue of flexible staffing service is based on a fixed amount on a per headcount or hour basis and recognised over time using input method as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The customers are usually billed at the end of each month, or in advance for certain customers, with an average credit terms of 30–90 days.

Recruitment solutions services include headhunting services and RPO management services:

- Headhunting services include providing qualified candidates to the customers to hire on a permanent basis. The Group provides headhunting services under the brands of "Experis" and "萬寶瑞華" in the Greater China Region. The revenue for headhunting services are recognised at a point in time when the Group places the qualified candidate, because the Group has determined that the performance obligation has been satisfied (i.e., service performed) as it has the right to payment for its service and the customers have accepted its service of providing a qualified candidate to fill a permanent position. Revenue recognised from headhunting services is based upon either a fixed fee per placement or as a percentage of the candidate's salary. The customers are usually billed when the Group places the qualified candidate with an average credit terms of 30–90 days.
- The Group provides RPO management services under the brand of "ManpowerGroup Solutions" in the Greater China Region. RPO management services include the various activities of managing the permanent workforce of the customers, which include candidate assessments, screening, conducting candidate interviews, providing sourcing technology, and providing the marketing and recruiting expertise. The Group performs these activities to fulfill the overall obligation to provide permanent workforce management services, so they are not individually distinct and, therefore, the Group accounts for them as a single performance obligation. The RPO management services are charged on a monthly basis and revenue of RPO management services is recognised over time using output method as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The customers are usually billed at the end of each month with an average credit terms of 30–90 days.

Other HR services include HR consultancy services, training and development services, career transition services and payroll as well as compensation & benefits services. The revenue of other HR services is recognised over time using output method as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. The customers are usually billed on a regular basis with an average credit terms of 30–90 days.

All of the Group's revenue are made directly with the customers. The contracts of flexible staffing services, recruitment solutions services and other HR services are generally with original expected duration within one year. As permitted under IFRS 15 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

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

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

	2025 RMB'000	2024 RMB'000
Multinational corporations and local enterprises	6,464,310	5,827,866
Government bodies	439,800	442,672
	6,904,110	6,270,538

6. OTHER INCOME

	2025 RMB'000	2024 RMB'000
Interest income	11,533	18,092
Dividend income from equity instruments at FVTOCI	518	1,033
Government grants (<i>Note</i>)	1,000	700
Others	434	993
	13,485	20,818

Note: Government grants represent 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 during the years ended 31 December 2025 and 2024.

7. OTHER GAINS AND LOSSES

	2025 RMB'000	2024 RMB'000
Impairment losses recognised in respect of		
– other intangible assets (<i>note 18</i>)	–	(3,828)
– interests in associates (<i>note 19</i>)	–	(6,361)
Net exchange (losses) gains	(132)	4,798
	(132)	(5,391)

8. FINANCE COSTS

	2025 RMB'000	2024 RMB'000
Interest on short-term borrowings	212	–
Interest on lease liabilities	1,250	1,288
Others	298	–
	1,760	1,288

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For the year ended 31 December 2025

9. INCOME TAX EXPENSE

	2025 RMB'000	2024 RMB'000
Current tax:		
– PRC Enterprise Income Tax (“EIT”)	21,546	15,121
– Hong Kong Profits Tax	10,379	8,071
– Macau Complementary Tax	172	196
– Taiwan Income Tax	9,262	9,104
– Taiwan withholding Tax	9,322	10,373
– PRC withholding Tax	13,000	–
	63,681	42,865
Under (overprovision) in prior years:		
– PRC EIT	33	(632)
– Hong Kong Profits Tax	622	(427)
– Taiwan Income Tax	73	1
	728	(1,058)
Deferred tax (<i>note 21</i>)	(1,874)	729
	62,535	42,536

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 both years. 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 years ended 31 December 2024 and 2025. Under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 5% (2024: 5%), and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 5% (2024: 5%).

In addition, a subsidiary of the Group in the PRC has been accredited as High and New Technology Enterprise by the Science and Technology Commission of Shanghai Municipality 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 year ended 31 December 2025 (2024: 15%). 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 profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first 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.

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9. INCOME TAX EXPENSE (Continued)

Macau Complementary Tax is calculated at progressive rate ranging from 3% to 9% on assessable profit below or equal to Macau Pataca (“MOP”) 300,000 and at 12% on the estimated assessable profits above MOP300,000 for the years ended 31 December 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 years ended 31 December 2025 and 2024.

Taiwan Income Tax is calculated at 20% of the estimated assessable profit for the years ended 31 December 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 British Virgin Islands (“BVI”) are not subject to income tax or capital gain tax under the law of BVI.

The tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

	2025 RMB'000	2024 RMB'000
Profit before tax	235,073	190,636
Tax at PRC EIT rate of 25%	58,769	47,659
Tax effect of expenses not deductible for tax purpose	1,802	3,499
Tax effect of income not taxable for tax purpose	(1,688)	(1,903)
Tax effect of share of profit of associates	(280)	(178)
Tax effect of tax loss not recognised	391	80
Tax effect of different tax rates of group entities operating in other jurisdictions	(7,659)	(7,630)
Income tax at concessionary tax	(10,558)	(8,337)
Withholding tax	20,548	10,373
Under (overprovision) in respect of prior years	728	(1,058)
Others	482	31
Income tax expense for the year	62,535	42,536

At 31 December 2025, the Group has unused tax losses of approximately RMB31,171,000 (2024: RMB33,894,000) available for offset against future profits. Deferred tax assets have been recognised in respect of approximately RMB1,412,000 (2024: RMB6,414,000) of such losses as at 31 December 2025. The tax losses will be expired at various time within a period of five years from the year of origination. No deferred tax asset has been recognised in respect of the remaining tax losses due to the unpredictability of future profit streams.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

10. PROFIT FOR THE YEAR

	2025 RMB'000	2024 RMB'000
Profit for the year has been arrived at after charging:		
Directors' emoluments (<i>note 11</i>)		
Fees	822	789
Salaries, allowances and other benefits	3,900	3,900
Retirement benefit scheme contributions	125	116
Performance related bonus	1,621	1,667
Equity-settled share-based payments	4,219	3,683
	10,687	10,155
Other staff costs		
Salaries, allowances and other benefits	5,402,617	4,947,506
Retirement benefit scheme contributions	1,056,615	907,013
Equity-settled share-based payments	5,209	5,729
	6,464,441	5,860,248
Total staff costs	6,475,128	5,870,403
Auditor's remuneration	3,091	2,923
Depreciation of property and equipment	4,234	5,450
Depreciation of right-of-use assets	19,957	25,494
Amortisation of other intangible assets	4,273	5,265
Loss on disposal of property and equipment	56	23
Research and development costs recognised as an expense	3,378	4,442

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Details of the emoluments paid or payable during the year for their services rendered to the entities comprising the Group are as follows:

Year ended 31 December 2025

	Fees RMB'000	Salaries, allowances and other benefits RMB'000	Retirement benefit scheme contributions RMB'000	Performance related bonus RMB'000 (Note vii)	Equity-settled share-based payments RMB'000	Total RMB'000
<i>Executive director (Note i):</i>						
CUI Zhihui	-	3,900	125	1,621	3,257	8,903
<i>Non-executive directors (Note ii):</i>						
Colin Patrick Alan JONES	-	-	-	-	147	147
John Thomas MCGINNIS	-	-	-	-	185	185
ZHANG Qi (Note iii)	-	-	-	-	75	75
ZHANG Yinghao (Note v)	-	-	-	-	-	-
<i>Independent non-executive directors (Note vi):</i>						
Thomas YEOH Eng Leong	274	-	-	-	185	459
WONG Man Lai Stevie	274	-	-	-	185	459
Victor HUANG	274	-	-	-	185	459
	822	3,900	125	1,621	4,219	10,687

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

11. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)**Year ended 31 December 2024**

	Fees RMB'000	Salaries, allowances and other benefits RMB'000	Retirement benefit scheme contributions RMB'000	Performance related bonus RMB'000 (Note vii)	Equity-settled share-based payments RMB'000	Total RMB'000
<i>Executive director (Note i):</i>						
CUI Zhihui	–	3,900	116	1,667	2,785	8,468
<i>Non-executive directors (Note ii):</i>						
Colin Patrick Alan JONES	–	–	–	–	68	68
John Thomas MCGINNIS	–	–	–	–	166	166
ZHANG Qi (Note iii)	–	–	–	–	–	–
ZHANG Yinghao	–	–	–	–	166	166
ZHAI Feng (Note iv)	–	–	–	–	–	–
<i>Independent non-executive directors (Note vi):</i>						
Thomas YEOH Eng Leong	263	–	–	–	166	429
WONG Man Lai Stevie	263	–	–	–	166	429
Victor HUANG	263	–	–	–	166	429
	789	3,900	116	1,667	3,683	10,155

Notes:

- (i) The executive director's emoluments shown above were for his services in connection with the management of the affairs of the Company and the Group and the capacity as the chief executive of the Company.
- (ii) The non-executive directors' emoluments shown above were for their services as directors of the Company and its subsidiaries, if applicable.
- (iii) ZHANG Qi was appointed as a non-executive director of the Company on 28 August 2024.
- (iv) ZHAI Feng resigned as a non-executive director of the Company on 28 August 2024.
- (v) ZHANG Yinghao resigned as a non-executive director of the Company on 27 August 2025.
- (vi) The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (vii) The performance related bonus are determined based on the performance of the director on a discretionary basis.

Notes to the Consolidated Financial Statements

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12. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group during the year include one director (2024: one director), details of whose remuneration are set out in note 11 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

	2025 RMB'000	2024 RMB'000
Salaries, allowances and other benefits	7,659	6,950
Retirement benefit scheme contributions	631	474
Performance related bonus	5,247	5,205
Equity-settled share-based payments	3,484	2,017
	17,021	14,646

The number of the highest paid employees who are not the directors of the Company whose emolument fell within the following bands is as follows:

	2025 No. of employees	2024 No. of employees
HK\$1,500,001 to HK\$2,000,000	–	1
HK\$2,000,001 to HK\$2,500,000	3	2
HK\$8,000,001 to HK\$8,500,000	1	1
	4	4

No emoluments were paid by the Group to any of the directors or chief executive officer of the Company or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office during both years. Neither of the chief-executive officer, nor directors of the Company nor the five highest paid individual waived any emoluments during both years.

During the year, the highest paid employees were granted share options and RSUs, in respect of their services to the Group under the share option scheme and RSU Schemes of the Company. Details of the share option scheme and RSU Schemes are set out in note 29 to the Group's consolidated financial statements.

13. DIVIDENDS

During the year ended 31 December 2024, the Company declared 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).

During the year ended 31 December 2025, the Company declared a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2024 and 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\$64.3 million and HK\$332 million (equivalent to approximately RMB60.2 million and RMB303 million) respectively.

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13. DIVIDENDS (Continued)

Dividends recognised as distribution have been adjusted for the effect of certain shares held by the trustee pursuant to the RSU Schemes. During the year ended 31 December 2025, approximately HK\$383.5 million (equivalent to approximately RMB352.8 million) (2024: HK\$64.3million (equivalent to approximately RMB58.1 million)) was paid to the ordinary shareholders.

Subsequent to the end of the reporting period, a final dividend of HK\$0.17 per ordinary share in respect of the year ended 31 December 2025, in an aggregate amount of approximately HK\$35.3 million (equivalent to approximately RMB31.1 million), has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming general meeting.

14. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

	2025 RMB'000	2024 RMB'000
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	156,941	129,848

Number of shares

	2025	2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	203,440,940	201,955,368
Effect of dilutive potential ordinary shares:		
Unvested RSUs	3,845,786	772,006
Weighted average number of ordinary shares for the purpose of diluted earnings per share	207,286,726	202,727,374

During the years ended 31 December 2025 and 2024, the weighted average number 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 years ended 31 December 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 years ended 31 December 2025 and 2024.

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15. PROPERTY AND EQUIPMENT

	Leasehold improvements RMB'000	Buildings RMB'000	Furniture and fixtures RMB'000	Computer equipment RMB'000	Total RMB'000
COST					
At 1 January 2024	20,227	1,835	4,113	18,184	44,359
Additions	2,426	–	214	752	3,392
Written-off/disposals	(2,693)	–	(44)	(636)	(3,373)
Exchange adjustments	(8)	–	11	(85)	(82)
At 31 December 2024	19,952	1,835	4,294	18,215	44,296
Additions	144	–	298	792	1,234
Written-off/disposals	(1,495)	–	(48)	(1,968)	(3,511)
Exchange adjustments	(49)	–	(29)	(81)	(159)
At 31 December 2025	18,552	1,835	4,515	16,958	41,860
ACCUMULATED DEPRECIATION					
At 1 January 2024	16,215	1,284	2,944	12,590	33,033
Provided for the year	2,893	87	336	2,134	5,450
Eliminated on written-off/disposals	(2,693)	–	(36)	(621)	(3,350)
Exchange adjustments	(1)	–	9	(52)	(44)
At 31 December 2024	16,414	1,371	3,253	14,051	35,089
Provided for the year	2,085	87	325	1,737	4,234
Eliminated on written-off/disposals	(1,495)	–	(34)	(1,926)	(3,455)
Exchange adjustments	(49)	–	(26)	(69)	(144)
At 31 December 2025	16,955	1,458	3,518	13,793	35,724
CARRYING VALUES					
At 31 December 2025	1,597	377	997	3,165	6,136
At 31 December 2024	3,538	464	1,041	4,164	9,207

The above items of property and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20% or shorter of lease term
Buildings	5%
Furniture and fixtures	20%
Computer equipment	20% – 33 $\frac{1}{3}$ %

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16. RIGHT-OF-USE ASSETS

	Leased properties RMB'000
As at 31 December 2025	
Carrying amount	35,140
As at 31 December 2024	
Carrying amount	36,497
For the year ended 31 December 2025	
Depreciation charge	19,957
For the year ended 31 December 2024	
Depreciation charge	25,494

	2025 RMB'000	2024 RMB'000
Expenses relating to short-term leases	627	674
Total cash outflow for leases	20,914	28,312
Additions to right-of-use assets	18,591	21,782

For the year ended 31 December 2025, the Group leases various office premises for its operations. Lease contracts are entered into for fixed term of one to five years (2024: one to five years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for office premises. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB34,759,000 (2024: RMB35,377,000) are recognised with related right-of-use assets of approximately RMB35,140,000 (2024: RMB36,497,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

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16. RIGHT-OF-USE ASSETS (Continued)**Leases committed**

As at 31 December 2025 and 2024, the Group did not enter into any new leases that are not yet commenced.

Details of the lease maturity analysis of lease liabilities are set out in note 27.

17. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS

The movement of the goodwill of the Group is as follows:

	2025 RMB'000	2024 RMB'000
COST		
At 1 January	72,937	71,433
Exchange adjustments	(1,732)	1,504
At 31 December	71,205	72,937
IMPAIRMENT		
At 1 January	14,943	14,624
Exchange adjustments	(368)	319
At 31 December	14,575	14,943
CARRYING VALUES		
At 31 December	56,630	57,994

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17. GOODWILL AND IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS (Continued)

For the purposes of impairment testing, goodwill and trademarks with indefinite useful lives have been allocated to three (2024: three) individual cash-generating units (“CGUs”), comprising three (2024: three) subsidiaries in the Workforce Solutions segment. The carrying amounts of goodwill and trademarks (net of accumulated impairment losses, if any) allocated to these units are as follows:

	2025 RMB'000	2024 RMB'000
Goodwill:		
– Manpower Services (Hong Kong) Limited (“Manpower Services HK”)	30,677	31,452
– Xi’an Foreign Enterprise Service Co., Ltd.* 西安外國企業服務有限公司 (“Xi’an Fesco”)	2,610	2,610
– Event Elite Production and Promotion Limited (“Event Elite”)	23,343	23,932
Trademarks:		
– Event Elite	32,680	33,505
	89,310	91,499

* For identification purposes only

The basis of the recoverable amounts of the above CGUs and their major underlying assumptions are summarised below:

The recoverable amounts of CGUs have been determined based on a value in use calculation. Their recoverable amounts are based on certain similar key assumptions including discount rates and revenue growth rates. Their value in use calculations use cash flow projections based on financial budgets approved by management covering a 5-year period (2024: 5-year). Cash flow projections beyond the 5-year period are extrapolated using a steady 2% growth rate (2024: 3%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry in which the businesses of the CGUs operate. For the year ended 31 December 2025, the pre-tax rates used to discount the forecast cash flows from Manpower Services HK, Xi’an Fesco and Event Elite are 17.18% (2024: 17.18%), 16.7% (2024: 16.7%) and 20.09% (2024: 21.5%), respectively.

Cash flow projections during the budget period for the CGUs are also based on management’s estimation of cash inflows/outflows including gross revenue, gross margin, operating expenses and working capital requirements during the budget period. The assumptions and estimations are based on the CGU’s past performance, management’s expectations of the market development. The recoverable amount is significantly above the carrying amount of CGUs. Management believes that any reasonably possible change in any of these assumptions would not result in impairment.

During the years ended 31 December 2025 and 2024, the management of the Group determines that there is no impairment on the above CGUs.

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18. OTHER INTANGIBLE ASSETS

	Trademarks RMB'000	Customers relationships RMB'000	Softwares RMB'000	Total RMB'000
COST				
At 1 January 2024	32,789	13,918	55,478	102,185
Additions	–	–	8,585	8,585
Exchange adjustments	716	304	–	1,020
At 31 December 2024	33,505	14,222	64,063	111,790
Additions	–	–	9,040	9,040
Exchange adjustments	(825)	(350)	–	(1,175)
At 31 December 2025	32,680	13,872	73,103	119,655
AMORTISATION				
At 1 January 2024	–	13,918	17,072	30,990
Charge for the year	–	–	5,265	5,265
Impairment loss recognised in the year (<i>note 7</i>)	–	–	3,828	3,828
Exchange adjustments	–	304	–	304
At 31 December 2024	–	14,222	26,165	40,387
Charge for the year	–	–	4,273	4,273
Exchange adjustments	–	(350)	–	(350)
At 31 December 2025	–	13,872	30,438	44,310
CARRYING VALUES				
At 31 December 2025	32,680	–	42,665	75,345
At 31 December 2024	33,505	–	37,898	71,403

The following useful lives are used in the calculation of amortisation:

Customers relationships	5 years
Softwares	10 years

Trademarks are considered by the management as having indefinite useful lives as they can be renewed at minimal cost and are expected to contribute indefinitely to the Group's net cash inflows. They are not amortised but subject to an annual impairment test and whenever there is any impairment indicator. Particulars of the impairment testing is disclosed in note 17.

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19. INTERESTS IN ASSOCIATES

	2025 RMB'000	2024 RMB'000
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	8,118	8,805
	29,308	29,995

Details of each of the Group's associates at the end of the reporting period are as follows:

Name of company	Country of incorporation/ operation	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
		2025	2024	2025	2024	
上海金盞企業管理有限公司 Shanghai Jinzhan Enterprise Management Co., Ltd.*	PRC	34%	34%	34%	34%	Human resource services
北京萬智國際人力資源服務 有限公司 Beijing Wanzhi International Human Resources Service Co., Ltd.*	PRC	35%	35%	35%	35%	Human resource services
匯智盛華(瀋陽)人力資源 服務有限公司 Huizhishenghua (Shenyang) Human Resources Services Co., Ltd.*	PRC	20%	20%	20%	20%	Human resource services

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19. INTERESTS IN ASSOCIATES (Continued)

Name of company	Country of incorporation/ operation	Proportion of ownership interest held by the Group		Proportion of voting rights held by the Group		Principal activities
		2025	2024	2025	2024	
中瑞方勝人力資源科技 (北京)有限公司 ZhongRui Fangsheng Human Resources Technology (Beijing) Co., Ltd.* ("ZhongRui Fangsheng") (Note ii)	PRC	45%	45%	45%	45%	Human resource services
盛邁寶(上海)科技有限 公司 Shengmaibao (Shanghai) Technology Co., Ltd.* ("Shengmaibao") (Note iii)	PRC	34%	34%	34%	34%	Human resources services
深圳中邁信息技術有限 公司 Shenzhen Zhongmai Information Technology Co., Ltd.* ("Zhongmai")#	PRC	34%	34%	34%	34%	Human resources services
上海萬寶弘裕人力資源 有限公司 Shanghai Wanbaohongyu Human Resources Co., Ltd.* ("Wanbaohongyu") (Note iv)	PRC	20%	20%	20%	20%	Human resources services

* For identification purposes only

Zhongmai is a wholly-owned subsidiary of Shengmaibao.

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19. INTERESTS IN ASSOCIATES (Continued)

Notes:

- (i) Due to the unfavourable market condition, ZhongRui Fangsheng had faced a lower than expected demand for flexible staffing services for the year ended 31 December 2024, its financial performance had been less satisfactory than expected. The Group had performed impairment assessment on the interest in ZhongRui Fangsheng for the year ended 31 December 2024. Determining whether impairment loss should be recognised required 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 was estimated using its value in use. 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 year ended 31 December 2024.
- (ii) Due to the unfavourable market conditions, Shengmaibao had faced a lower than expected demand for flexible staffing services during the year ended 31 December 2024, its financial performance had been less satisfactory than expected. The Group had performed impairment assessment on the interest in Shengmaibao for the year ended 31 December 2024. Determining whether impairment loss should be recognised had required 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 was estimated using its value in use. 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.

For the year ended 31 December 2025, the Group performed impairment assessments on the interests in associates and there is no further impairment loss recognised.

All of these associates are accounted for using the equity method in the consolidated financial statements.

Aggregate information of associates that are not individually material

	2025 RMB'000	2024 RMB'000
The Group's share of profits and total comprehensive income	1,119	712

20. EQUITY INSTRUMENTS AT FVTOCI

The amount represents unlisted equity investments in the PRC.

In December 2018, the Group entered into an agreement with a former non-controlling shareholder to dispose of the Group's 40.5% equity interest in Reach Human Resource Service (Guangzhou) Co., Ltd.* (廣州市銳旗人力資源服務有限公司) ("Guangzhou Reach"), a former subsidiary which carried out the Group's operation under the brand of "ReachHR" in the PRC, at a consideration of RMB20,250,000. The disposal was completed on 12 December 2018, on which date control of Guangzhou Reach passed to the acquirer. Upon such disposal, the Group holds 19.5% equity interest in Guangzhou Reach and does not have control or significant influence in Guangzhou Reach. The Group accounts for such equity investments as equity instruments at FVTOCI at 31 December 2025 and 2024.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

During the year ended 31 December 2025, there is no significant change in the fair value of the investment (2024: fair value loss of RMB569,000).

* For identification purposes only

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21. DEFERRED TAX ASSETS/LIABILITIES

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

	ECL provision RMB'000	Accrued payroll expenses RMB'000	Withholding tax on undistributed profits RMB'000	Other intangible assets RMB'000	Tax losses RMB'000	Others RMB'000	Total RMB'000
At 1 January 2024	1,393	2,101	(7,054)	(14,441)	3,655	3,818	(10,528)
Credit (charge) to profit or loss	83	44	(970)	(14)	(2,338)	2,466	(729)
Exchange adjustments	(2)	(73)	(152)	(118)	–	30	(315)
At 31 December 2024	1,474	2,072	(8,176)	(14,573)	1,317	6,314	(11,572)
Credit (charge) to profit or loss	2,795	17	1,774	(1,024)	(1,246)	(442)	1,874
Exchange adjustments	2	1	40	135	–	(163)	15
At 31 December 2025	4,271	2,090	(6,362)	(15,462)	71	5,709	(9,683)

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. During the year ended 31 December 2025, deferred tax liabilities of RMB6,362,000 (2024: RMB8,176,000) has been provided for in respect of the temporary differences arising from the undistributed profits of Taiwan subsidiaries. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to undistributed profits of the PRC subsidiaries in aggregate amounting to RMB206.8 million (2024: RMB361.7 million) as at 31 December 2025, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For the purposes of the consolidated statement of financial position presentation, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

	2025 RMB'000	2024 RMB'000
Deferred tax assets	12,141	11,177
Deferred tax liabilities	(21,824)	(22,749)
	(9,683)	(11,572)

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22. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 RMB'000	2024 RMB'000
Trade receivables	1,270,677	1,257,843
Less: allowance for credit losses	(20,392)	(9,082)
Total trade receivables	1,250,285	1,248,761
Deposits, prepayments and other receivables	80,392	85,076
Consideration receivables (<i>Note</i>)	6,109	7,749
Total trade and other receivables, deposits and prepayments	1,336,786	1,341,586
Analysed as:		
– Non-current	26,878	29,147
– Current	1,309,908	1,312,439
	1,336,786	1,341,586

Note: In January 2026, the Group entered into an agreement with a non-controlling shareholder to extend the settlement installments of the outstanding consideration receivables from December 2027 to December 2030, and were, accordingly, to be adjusted for the effect of the time value of money using an effective interest rate of 3.5% (2024: 4.9%) per annum. The outstanding consideration receivables from the disposal of Guangzhou Reach of RMB6,894,000 at 31 December 2025 (2024: RMB8,391,000) will be settled by installments by December 2030. Such consideration receivables are recorded on the consolidated statement of financial position of the Group as follows:

	2025 RMB'000	2024 RMB'000
Other receivables:		
– Non-current	5,143	4,096
– Current	966	3,653
	6,109	7,749

As at 31 December 2025, included in trade receivables of approximately RMB148,000 (2024: RMB28,000) are traded-related amounts due from associates.

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

As at 1 January 2025, trade receivables from contracts with customers, net of allowance for credit losses, amounted to approximately RMB1,248,761,000.

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice date:

	2025 RMB'000	2024 RMB'000
0-30 days	1,182,401	1,147,382
31-60 days	28,106	38,061
61-90 days	18,127	11,513
Over 90 days	21,651	51,805
	1,250,285	1,248,761

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB101,469,000 (2024: RMB136,154,000) which are past due as at the reporting date. The Group does not hold any collateral over these balances.

Details of impairment assessment of trade and other receivables are set in note 32.

23. 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 RMB2,699,000 (2024: RMB4,100,000) at 31 December 2025 is non-trade related, unsecured, carries interest at 6% (2024: 6%) per annum and repayable on demand.

The remaining amounts due from related companies (which are subsidiaries of a shareholder of the Company) of approximately RMB241,000 (2024: RMB283,000) at 31 December 2025 are trade related, unsecured, non-interest bearing and repayable on demand.

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

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	
	2025 RMB'000	2024 RMB'000
0–30 days	117	84
31–60 days	18	45
61–90 days	–	68
Over 90 days	106	86
	241	283

Details of impairment assessment of amounts due from related companies are set out in note 32.

The amount due to a shareholder of approximately RMB7,959,000 (2024: RMB8,160,000) at 31 December 2025 are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

The remaining amount due to a shareholder of approximately RMB2,692,000 (2024: RMB2,949,000) and the amounts due to related companies of approximately RMB656,000 (2024: RMB911,000) at 31 December 2025 are trade in nature, unsecured, non-interest bearing and repayable on demand.

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	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
0–30 days	1,399	1,095	542	669
31–60 days	657	950	114	242
61–90 days	629	710	–	–
Over 90 days	7	194	–	–
	2,692	2,949	656	911

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24. RESTRICTED BANK DEPOSITS/TIME DEPOSITS WITH ORIGINAL MATURITY OVER THREE MONTHS/BANK BALANCES AND CASH

Restricted bank deposits represent bank deposits which are restricted for surety bonds issued to the Group by banks (see note 33) for service contracts as requested by customers. As at 31 December 2025, the restricted bank deposits carried interest ranging from 0.5% to 1.4% (2024: 0.5% to 1.6%) per annum. The restricted bank deposits amounted to approximately RMB500,000, RMB223,000 and RMB49,106,000 will be released in November 2026, October 2026 and January 2027, respectively (2024: approximately RMB500,000, RMB223,000 and RMB50,095,000 will be released in December 2025, October 2026 and January 2027, respectively).

Time deposits with original maturity over three months of approximately RMB128,388,000 (2024: RMB177,671,000) represent fixed deposits with maturity more than three months from the date of acquisition which carried interest at prevailing market rate of 1.6% (2024: 2.2%) per annum as at 31 December 2025.

As at 31 December 2025, bank balances carried interest at prevailing market rates of 0.005% to 1.2% (2024: 0.005% to 3.7%) per annum.

Cash and cash equivalents include demand deposits and short-term deposits for the purpose of meeting the Group's short-term cash commitments, which carry interest at market rates range from 1.1% to 2.75% (2024: 1.215% to 3.7%).

Details of impairment assessment are set out in note 32.

25. TRADE AND OTHER PAYABLES

	2025 RMB'000	2024 RMB'000
Trade payables	8,142	9,441
Accrued payroll	833,047	781,392
Accrued expenses	214,507	190,513
Other tax payables	61,187	52,946
	1,116,883	1,034,292
Analysed as:		
– Current	1,115,135	1,029,404
– Non-current	1,748	4,888
	1,116,883	1,034,292

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For the year ended 31 December 2025

25. TRADE AND OTHER PAYABLES (Continued)

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

	2025 RMB'000	2024 RMB'000
0–30 days	7,613	8,757
31–60 days	12	9
61–90 days	323	430
Over 90 days	194	245
	8,142	9,441

As at 31 December 2025, included in trade and other payables of approximately RMB791,000 (2024: RMB1,237,000) is trade-related amount due to an associate and RMB100,000 (2024: RMB100,000) is non-trade related amount due to an associate.

26. 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 will give 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 beginning of the reporting period were recognised as revenue during the year.

At 1 January 2025, contract liabilities amounted to approximately RMB51,143,000.

27. LEASE LIABILITIES

	2025 RMB'000	2024 RMB'000
Lease liabilities payable:		
Within one year	18,539	15,772
Within a period of more than one year but not more than two years	11,799	12,443
Within a period of more than two years but not more than five years	4,421	7,162
	34,759	35,377
Less: Amount due for settlement with 12 months shown under current liabilities	(18,539)	(15,772)
Amount due for settlement after 12 months shown under non-current liabilities	16,220	19,605

The weighted average incremental borrowing rates applied to lease liabilities range from 3.58% to 4.99% (2024: 3.35% to 5.38%).

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28. SHARE CAPITAL

	Par value	Number of shares	Amount HK\$	Shown in the consolidated financial statements RMB'000
Ordinary shares				
Authorised:				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	HK\$0.01	<u>1,520,000,000</u>	<u>15,200,000</u>	
Issued and fully paid:				
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	HK\$0.01	<u>207,505,000</u>	<u>2,075,050</u>	<u>1,830</u>

29. SHARE-BASED PAYMENT TRANSACTIONS**(i) Equity-settled share option scheme of the Company**

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 5 June 2019 for the primary purpose of providing incentives to directors 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 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 31 December 2025, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 2,875,875 (2024: 5,710,500), representing 1.4% (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 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 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.

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(i) Equity-settled share option scheme of the Company (Continued)**

On 20 September 2019, the Company granted 3,862,000 share options at exercise price of HK\$10.94 per share option ("2019 Share Options"), which are accepted by the grantees, to subscribe for an aggregate of 3,862,000 shares under the Scheme. On 9 April 2021, the Company modified the vesting conditions of the 2019 Share Options. After the modification, the 2019 Share Options shall be vested on 20 September 2022 conditionally upon fulfillment of the performance targets based on the growth rate of the Group's audited revenue or adjusted net profit. The incremental fair value was expensed over the remaining vesting periods.

On 8 April 2020, the Company granted 3,967,000 share options at exercise price of HK\$8.76 per share option ("2020 Share Options"), which are accepted by the grantees, to subscribe for an aggregate of 3,967,000 shares under the Scheme. The 2020 Share Options shall be vested on 8 April 2023 conditionally upon fulfillment of the performance targets based on the growth rate of the Company's audited net profit. On 9 April 2021, the Company modified certain terms of the 2020 Share Options. After the modification, 50% of the 2020 Share Options and 50% of the 2020 Share Options shall be vested on 7 April 2022 and 7 April 2023, respectively, conditionally upon fulfillment of the performance targets based on the growth rate of the Group's audited revenue or adjusted net profit. The incremental fair value was expensed over the remaining vesting periods.

On 9 April 2021, the Company granted 3,858,000 share options at exercise price of HK\$10.00 per share option ("2021 Share Options"), which are accepted by the grantees, to subscribe for an aggregate of 3,858,000 shares under the Scheme. The 2021 Share Options shall be vested in two tranches, among which, 1,929,000 share options (the "Tranche 1 Share Options") granted shall be vested on 8 April 2022 and another 1,929,000 share options (the "Tranche 2 Share Options") granted shall be vested on 8 April 2023, respectively, conditionally upon fulfillment of the performance targets based on the growth rate of the Company's audited revenue or adjusted profit.

On 31 March 2022, the Company granted 3,930,000 share options at exercise price of HK\$8.61 per share option ("2022 Share Options"), which are accepted by the grantees, to subscribe for an aggregate of 3,930,000 shares under the Share Options Scheme. The 2022 Share Options shall be vested in two tranches, among which, 1,965,000 Share Options (the "2022 Tranche 1 Share Options") granted shall be vested on 30 March 2023 and another 1,965,000 Share Options (the "2022 Tranche 2 Share Options") granted shall be vested on 30 March 2024 subject to below vesting conditions:

2022 Tranche 1 Share Options

- (i) 25% of Tranche 1 Share Options shall be vested on 30 March 2023 with no performance targets requirement;
- (ii) 75% of Tranche 1 Share Options shall be vested on 30 March 2023 conditionally upon fulfilment of the performance targets based on the growth rate of the Group's audited revenue or adjusted net profit.

2022 Tranche 2 Share Options

- (i) 25% of Tranche 2 Share Options shall be vested on 30 March 2024 with no performance targets requirement;
- (ii) 75% of Tranche 2 Share Options shall be vested on 30 March 2024 conditionally upon fulfilment of the performance targets based on the growth rate of the Group's audited revenue or adjusted net profit.

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(i) Equity-settled share option scheme of the Company (Continued)**

The following tables disclose movements of the Company's share options:

2025

	Exercise price	Date of grant	Number of share options		
			Outstanding at 1 January 2025	Lapsed/ Forfeited during year	Outstanding at 31 December 2025
Directors	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	(909,000)	–
	HK\$8.76	8 April 2020	1,044,750	(585,750)	459,000
	HK\$10.00	9 April 2021	1,383,000	(775,125)	607,875
	HK\$8.61	31 March 2022	1,398,750	(152,250)	1,246,500
			5,710,500	(2,834,625)	2,875,875
Exercisable at the end of the year			5,710,500		2,875,875
Weighted average exercise price (HK\$)			9.49	9.97	9.01

2024

	Exercise price	Date of grant	Number of share options		
			Outstanding at 1 January 2024	Lapsed/ Forfeited during year	Outstanding at 31 December 2024
Directors	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	(193,500)	909,000
	HK\$8.76	8 April 2020	1,215,750	(171,000)	1,044,750
	HK\$10.00	9 April 2021	1,588,500	(205,500)	1,383,000
	HK\$8.61	31 March 2022	1,892,625	(493,875)	1,398,750
			6,824,375	(1,113,875)	5,710,500
Exercisable at the end of the year			5,542,875		5,710,500
Weighted average exercise price (HK\$)			9.45	9.29	9.49

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29. SHARE-BASED PAYMENT TRANSACTIONS (Continued)**(i) Equity-settled share option scheme of the Company (Continued)**

The estimated fair values of the options granted on 20 September 2019, 8 April 2020, 9 April 2021 and 31 March 2022 were approximately RMB4,370,000, RMB3,762,000, RMB5,703,000 and RMB5,066,000, respectively. The closing price of the Company's shares immediately before 20 September 2019, 8 April 2020, 9 April 2021 and 31 March 2022, the dates of grant, was HK\$10.94, HK\$8.58, HK\$9.66 and HK\$8.61, respectively. The share options outstanding at 31 December 2025 had a weighted average remaining contractual life of 2 years (2024: 3 years).

These fair values were calculated using the Binomial model.

Expected volatility was determined by using the historical volatility of comparable companies as an estimate. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

No expense (2024: RMB182,000) was recognised by the Group for the year ended 31 December 2025 in relation to share options granted by the Company.

The Binomial model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

(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 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 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.

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

On 10 June 2021, an aggregate of 780,000 RSUs (“2021 June RSU Awards”) were granted to directors and eligible employees pursuant to the 2021 RSU Scheme, representing 0.38% of the shares of the Company in issue 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 2021 June RSU Awards shall be vested conditionally over 36 months from the grant date. The 2021 June 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 9 September 2021, an aggregate of 91,105 RSUs (“2021 September RSU Awards”) were granted to directors pursuant to the 2021 RSU Scheme, representing 0.044% of the shares of the Company in issue 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 2021 September RSU Awards shall be vested conditionally over 36 months from the grant date. The 2021 September 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 2022, an aggregate of 1,031,000 RSUs (“2022 March RSU Awards”) were granted to directors of the Company and eligible employees pursuant to the 2021 RSU Scheme, representing 0.5% of the shares of the Company as at the 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 2022 March RSU Awards shall be vested conditionally over 36 months from the grant date. The 2022 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.

On 30 March 2023, an aggregate of 2,492,000 RSUs (“2023 March RSU Awards”) were granted to directors of the Company and eligible employees pursuant to the 2021 RSU Scheme, representing 1.2% 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 2023 March RSU Awards shall be vested conditionally over 12 to 36 months from the grant date. The 2023 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.

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

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 estimated fair value of the 2025 March RSU Awards granted is HK\$14,463,000 (equivalent to RMB13,347,000). The closing price of the Company's shares immediately before 31 March 2025, the date of grant, was HK\$4.33. 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 year, the Company repurchased its own ordinary shares through The Stock Exchange of Hong Kong Limited as follows:

Month of repurchase	No. of ordinary shares	Price per share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
April 2025	343,000	4.50	4.25	1,493,000
December 2025	397,500	5.44	4.97	2,035,000
	<u>740,500</u>			<u>3,528,000</u>

During the year ended 31 December 2024, the Company repurchased 470,000 of its own ordinary shares through the Stock Exchange of Hong Kong Limited with an aggregate consideration of RMB2,571,000 paid.

As at 31 December 2025, 4,116,067 (2024: 4,640,056) of the Company's own ordinary shares are held by the trustee.

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

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

		Number of restricted share units				
Date of grant		Outstanding at 1 January 2025	Grant during year	Vested during year	Lapsed/ Forfeited during year	Outstanding at 31 December 2025
Directors	10 June 2021	-	-	-	-	-
	9 September 2021	-	-	-	-	-
	31 March 2022	265,000	-	(265,000)	-	-
	30 March 2023	555,000	-	(123,210)	(79,790)	352,000
	8 April 2024	1,301,700	-	(144,489)	(117,461)	1,039,750
	31 March 2025	-	1,612,182	-	(64,212)	1,547,970
Employees	10 June 2021	-	-	-	-	-
	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)	(523,673)

		Number of restricted share units				
Date of grant		Outstanding at 1 January 2024	Grant during year	Vested during year	Lapsed/ Forfeited during year	Outstanding at 31 December 2024
Directors	10 June 2021	130,000	-	(130,000)	-	-
	9 September 2021	78,090	-	(65,075)	(13,015)	-
	31 March 2022	278,000	-	-	(13,000)	265,000
	30 March 2023	776,000	-	(129,204)	(91,796)	555,000
	8 April 2024	-	1,355,700	-	(54,000)	1,301,700
Employees	10 June 2021	359,000	-	(359,000)	-	-
	31 March 2022	388,000	-	-	(19,000)	369,000
	30 March 2023	1,312,000	-	(259,270)	(115,730)	937,000
	8 April 2024	-	1,535,000	-	(150,000)	1,385,000
		3,321,090	2,890,700	(942,549)	(456,541)	4,812,700

The Group recognised the total expense of approximately RMB9,428,000 (2024: RMB9,230,000) for the year ended 31 December 2025 in relation to RSUs granted by the Company.

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30. RETIREMENT BENEFIT PLANS**Defined Contribution Plan****(a) The PRC**

The Group's full-time employees in the PRC are covered by a government sponsored defined contribution pension scheme, and are entitled to a monthly pension from their retirement dates. The PRC Government is responsible for the pension liability to these retired employees. The Group is required to make annual contributions to the retirement plan at a rate of 12% to 20% (2024: 12% to 20%) of employees' salaries, which are charged to profit or loss as an expense when the contributions are due.

(b) Hong Kong

The Group participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The mandatory provident fund scheme (the "MPF Scheme") is a defined contribution scheme and is funded by contributions from employers and employees according to the provisions of the MPF Ordinance.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 since 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid.

(c) Taiwan

According to the Labor Pension Act in Taiwan, for employees who are hired on or after 1 July 2005, an employer is required to contribute each month an amount equivalent to at least 6% of each employee's monthly salary into the employee's personal pension fund account at the Bureau of Labor Insurance. The employees may also voluntarily contribute up to 6% of their monthly salaries to the personal pension fund account.

The Taiwan defined contribution scheme was established under trust with the assets of the funds held separately from those of the Group by independent trustees.

(d) Macau

Eligible employees in Macau are covered by a government-mandated defined contribution plan pursuant to which a fixed amount of retirement benefit would be determined by the Macau Government. Contributions are generally made by both employees and employers by paying a fixed amount on a monthly basis to the Social Security Fund managed by the Macau Government. The Group funds the entire contribution and has no further commitments beyond its monthly contributions.

During the year ended 31 December 2025, total amounts contributed by the Group to the schemes in the PRC, Hong Kong, Taiwan and Macau and charged to profit or loss, which represent contributions payable to the schemes by the Group at rates specified in the rules of the schemes are approximately RMB1,056,740,000 (2024: RMB907,129,000).

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30. RETIREMENT BENEFIT PLANS (Continued)**Defined Benefit Plan (Continued)****(a) Hong Kong**

Obligation to pay LSP under Hong Kong Employment Ordinance, Chapter 57

Pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong upon retirement, subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) \times 2/3 \times Years of service

Last monthly wages are capped at HK\$22,500 while the amount of LSP shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the MPF Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof (collectively, the "Eligible Offset Amount"), for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazette on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition officially takes effect on the Transition Date (i.e., 1 May 2025).

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP. On the other hand, the accrued benefits derived from the Group's voluntary contributions made pre-, on or post-transition can continue to be used to offset pre- and post-transition LSP.

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For the year ended 31 December 2025

30. RETIREMENT BENEFIT PLANS (Continued)**Defined Benefit Plan (Continued)****(b) Taiwan**

A subsidiary of the Group in Taiwan also participates in a defined benefit retirement scheme for its eligible employees in Taiwan (the “Taiwan Scheme”). Under the Taiwan Scheme, the employees are entitled to retirement benefits calculated on the basis of the length of service and average monthly salaries before the attainment of a retirement age of 65. The employer contributes amounts equal to 2% of the employees’ total monthly salary and no contribution is required from the employee. The assets of the Taiwan Schemes are held under a government-run trust separate from those of the Group. As at 31 December 2024 and 2025, the directors of the Company assessed the present value of the defined benefits obligations based on an actuarial valuation of plan assets performed by an independent professionally qualified actuary using the projected unit credit method.

The plan in Taiwan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity instruments and debt instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it is appropriate that a reasonable portion of the plan assets should be invested in equity instruments to leverage the return generated by the fund.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan’s debt investments.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan’s liability.

The main actuarial assumptions used were as follows:

	2025	2024
	%	%
Discount rate	1.38	1.50
Expected rate of long-term salary increases	4.00	4.00

The actuarial valuation showed that the market value of plan assets at 31 December 2025 was approximately RMB2,257,000 (2024: RMB2,028,000) and that the actuarial value of these assets represented 265% (2024: 144%) of the benefits that had accrued to members.

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For the year ended 31 December 2025

30. RETIREMENT BENEFIT PLANS (Continued)**Defined Benefit Plan (Continued)**

Amounts recognised in the consolidated statement of profit or loss and other comprehensive income in respect of these defined benefit plans are as follows:

	2025 RMB'000	2024 RMB'000
Past service cost	–	–
Interest expense on defined benefit obligation	22	13
Interest income on plan assets	(32)	(25)
Components of defined benefit income recognised in profit or loss	(10)	(12)
Remeasurement of the net defined benefit liability:		
Actuarial losses (gains) arising from changes in financial assumptions	14	(22)
Actuarial (gains) losses arising from experience adjustments	(610)	478
Gain on plan assets	(146)	(160)
Income tax related to actuarial losses (gains) from remeasurement of defined benefit obligations	149	(59)
Components of defined benefit (income) costs recognised in other comprehensive income	(593)	237
Total	(603)	225

The (income) expense for the year has been included in salaries, bonus and pension expenses. The remeasurement of the net defined benefit liability is included in other comprehensive income.

The amount included in the consolidated statement of financial position arising from the Group's obligation in respect of the plan is as follows:

	2025 RMB'000	2024 RMB'000
Fair value of plan assets	2,257	2,028
Present value of funded obligations	(853)	(1,407)
Net asset arising from defined benefit obligations	1,404	621

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30. RETIREMENT BENEFIT PLANS (Continued)**Defined Benefit Plan (Continued)**

Movements in the present value of the defined benefit obligations in the current year were as follows:

	2025 RMB'000	2024 RMB'000
At 1 January	1,407	977
Actuarial losses (gains) arising from changes in financial assumptions	14	(22)
Actuarial (gains) losses arising from experience adjustments	(610)	478
Past service cost	–	–
Benefits paid	–	–
Interest expense	22	13
Exchange differences	20	(39)
At 31 December	853	1,407

Movements in the fair value of the plan assets in the current year were as follows:

	2025 RMB'000	2024 RMB'000
At 1 January	2,028	1,884
Gain on plan assets (excluding interest income on plan assets)	146	160
Benefits paid	–	–
Interest income	32	25
Contributions from employer	56	29
Exchange differences	(5)	(70)
At 31 December	2,257	2,028

The fair value of the plan assets at the end of the reporting period for each category, are as follows:

	Fair value of plan assets	
	2025 RMB'000	2024 RMB'000
Bank deposits	267	293
Equity instruments	1,153	966
Debt instruments	588	545
Others	249	224
At 31 December	2,257	2,028

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30. RETIREMENT BENEFIT PLANS (Continued)**Defined Benefit Plan (Continued)**

During the year ended 31 December 2025, the actual return on plan assets was approximately RMB32,000 (2024: RMB25,000).

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

- If the discount rate is 25 basis points higher (lower), the defined benefit obligation would decrease by approximately RMB27,000 (increase by approximately RMB28,000) (2024: decrease by approximately RMB44,000 (increase by approximately RMB45,000)).
- If the expected salary growth increases (decreases) by 0.25%, the defined benefit obligation would increase by approximately RMB27,000 (decrease by approximately RMB26,000) (2024: increase by approximately RMB44,000 (decrease by approximately RMB42,000)).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balance. The Group's overall strategy remained unchanged from prior year.

The capital structure of the Group consists of net debt, which includes amount due to a shareholder (non-trade related) disclosed in note 23, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and non-controlling interests.

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32. FINANCIAL INSTRUMENTS**a. Categories of financial instruments**

	2025 RMB'000	2024 RMB'000
Financial assets		
Equity instruments at FVTOCI	8,390	8,390
Amortised cost	2,168,142	2,266,810
Financial liabilities		
Amortised cost	19,449	21,461
Lease liabilities	34,759	35,377

b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, equity instruments at FVTOCI, amount due to a shareholder, amounts due from (to) related companies, time deposits with original maturity over three months, restricted bank deposits, bank balances and cash, lease liabilities and trade and other payables. Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk*(i) Currency risk*

The Company and certain subsidiaries have monetary assets and monetary liabilities that are denominated in US\$ which are exposed to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging of significant foreign currency exposure should the need arise.

The carrying amounts of the group entities' foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Assets		Liabilities	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
US\$	108,585	301,238	63,858	64,943

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Market risk (Continued)***(i) Currency risk (Continued)*

Sensitivity analysis

The foreign currency financial liabilities denominated in US\$ are arising from group entities with HK\$ as functional currency. As HK\$ is pegged to US\$, the foreign currency exchange risk is considered to be limited. For the entity having US\$ financial assets where RMB is the functional currency, it has exposure to the foreign currency exchange risk to US\$.

The directors of the Company has concluded that any reasonably possible change in foreign exchange rates would not have a material impact on the Group's profit or loss and its equity. Therefore, no quantitative sensitivity analysis for currency risk has been presented.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate amounts due from related companies (see note 23 for details), time deposits with original maturity over three months (see note 24 for details) and lease liabilities (see note 27 for details). The Group is also exposed to cash flow interest rate risk in relation to variable rate restricted bank deposits and bank balances (see note 24 for details).

Management has considered the Group's exposure to cash flow interest rate risk in relation to variable rate restricted bank deposits and bank balances to be limited.

The Group manages its interest rate exposures by assessing the potential impact arising from any interest rate movements based on interest rate level and outlook.

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade receivables, other receivables, amounts due from related companies, restricted bank deposits, time deposits with original maturity over three months and bank balances. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group performed impairment assessment for financial assets under ECL model. Information about the Group's credit risk management, maximum credit risk exposures and the related impairment assessment, if applicable, are summarised as below:

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment***Trade receivables*

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts and sufficient allowance on doubtful debts are provided on timely manner. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, Hong Kong and Macau and Taiwan, which accounted for 74% (2024: 70%), 18% (2024: 23%) and 8% (2024: 7%) of the total trade receivables as at 31 December 2025, respectively. The Group also has concentration of credit risk as 38% (2024: 38%) and 47% (2024: 48%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

In addition, the Group performs impairment assessment under ECL model on trade receivables that are credit-impaired individually and collectively on remaining balances. Except for items that are subject to individual evaluation, which are assessed for impairment individually, the remaining trade receivables are grouped based aging of outstanding balances. Net impairment of approximately RMB11,958,000 (2024: RMB1,809,000) is recognised during the year. Details of the quantitative disclosures are set out below in this note.

Other receivables and non trade related amounts due from related companies

The directors of the Company have taken into account internal credit rating based on the historical default experience and credit quality and various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of the other financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case. For the purpose of impairment assessment, the ECL of these financial assets is measured under 12m ECL and considered to be immaterial as the counterparties to these financial assets have a high credit rating.

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Restricted bank deposits, time deposits with original maturity over three months and bank balances*

Credit risk on restricted bank deposits, time deposits with original maturity over three months and bank balances is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit rating agencies generally. The Group assessed 12m ECL for restricted bank deposits, time deposits with original maturity over three months and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on restricted bank deposits, time deposits with original maturity over three months and bank balances is considered to be insignificant.

Other than the concentration of credit risk on restricted bank deposits, time deposits with original maturity over three months and bank balances placed in banks in which the counterparties are financially sound, the Group has no significant concentration of credit risk with exposure spread over a number of counterparties.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets
Low risk	The counterparty has a low risk of default, does not have any past-due amounts and usually settled within credit period	Lifetime ECL – not credit-impaired	12m ECL
Watch list	Debtor with past-due amounts and frequently repays after due dates	Lifetime ECL – not credit-impaired	12m ECL
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources (with past-due amounts within 1 year)	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
Loss	There is evidence indicating the asset is credit-impaired (with past-due amounts over 1 year and no recent repayments)	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)**

The tables below detail the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

	Notes	External credit rating	Internal credit rating	12m or lifetime ECL	Gross carrying amount	
					2025	2024
					RMB'000	RMB'000
Financial assets at amortised cost						
Trade receivables	22	N/A	(Note 1)	Lifetime ECL (not credit-impaired)	1,253,953	1,252,853
		N/A	(Note 1)	Lifetime ECL (credit-impaired)	16,724	4,990
					1,270,677	1,257,843
Other receivables	22	N/A	(Note 2)	12m ECL	27,844	32,800
Amounts due from related companies – trade related	23	N/A	(Note 2)	Lifetime ECL (not credit-impaired)	241	283
Amounts due from related companies – non trade related	23	N/A	(Note 2)	12m ECL	2,699	4,100
					2,940	4,383
Restricted bank deposits	24	BBB to A+ (2023: A- to A+)	N/A	12m ECL	49,829	50,818
Time deposits with original maturity over three months	24	BBB to A- (2023: BBB+ to A-)	N/A	12m ECL	128,388	177,671
Bank balances	24	BBB- to AAA (2023: BBB to AA+)	N/A	12m ECL	708,856	752,377
Total					2,188,534	2,275,892

Notes:

- For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on these items on a collective basis, grouped by internal credit rating based on debtors' past due status.

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Notes: (Continued)*

1. (Continued)

As part of the Group's credit risk management, the Group applies internal credit rating for its customers. The following table provides information about the exposure to credit risk for trade receivables which are assessed on collective basis within lifetime ECL (not credit-impaired). Debtors with credit-impaired with gross carrying amounts of approximately RMB16,724,000 as at 31 December 2025 (2024: RMB4,990,000) were assessed individually.

	2025			2024		
	Average loss rate	Gross trade receivables RMB'000	ECL RMB'000	Average loss rate	Gross trade receivables RMB'000	ECL RMB'000
Assessed collectively						
<i>Internal credit rating:</i>						
Low risk	0.2%	1,228,633	2,457	0.2%	1,196,957	2,035
Watch list	4.78%	25,320	1,211	3.7%	55,896	2,057
		<u>1,253,953</u>	<u>3,668</u>		<u>1,252,853</u>	<u>4,092</u>
Assessed individually						
Loss	100%	16,724	16,724	100%	4,990	4,990
		<u>1,270,677</u>	<u>20,392</u>		<u>1,257,843</u>	<u>9,082</u>

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (not credit-impaired) RMB'000	Lifetime ECL (credit-impaired) RMB'000	Total RMB'000
As at 1 January 2024	2,829	5,202	8,031
Transfer to credit-impaired	(76)	76	–
Impairment losses recognised (reversed), net	1,339	470	1,809
Write-offs	–	(758)	(758)
As at 31 December 2024	<u>4,092</u>	<u>4,990</u>	<u>9,082</u>
Transfer to credit-impaired	(559)	559	–
Impairment losses recognised (reversed), net	783	11,175	11,958
Write-offs	(648)	–	(648)
As at 31 December 2025	<u>3,668</u>	<u>16,724</u>	<u>20,392</u>

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32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)***Notes: (Continued)*

1. (Continued)

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

During the year ended 31 December 2025, the Group provided net impairment losses of approximately RMB135,000 (2024: RMB1,339,000) based on collective assessment by internal credit rating and net impairment losses of approximately RMB11,823,000 (2024: RMB470,000) for credit-impaired debtors respectively.

2. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

As at 31 December 2025 and 2024, the balance is not past due and the internal credit rating is considered as low risk.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows of the Group.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows (including interest payments computed using contractual rates of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity date for non-derivative financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows.

	Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
At 31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	-	8,142	-	8,142	8,142
Amount due to a shareholder	-	10,651	-	10,651	10,651
Amounts due to related companies	-	656	-	656	656
Lease liabilities	3.95	19,803	16,919	36,722	34,759
		39,252	16,919	56,171	54,208

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For the year ended 31 December 2025

32. FINANCIAL INSTRUMENTS (Continued)**b. Financial risk management objectives and policies (Continued)****Liquidity risk (Continued)**

	Weighted average effective interest rate %	Repayable on demand or less than 1 year RMB'000	1-5 years RMB'000	Total undiscounted cash flows RMB'000	Carrying amount RMB'000
At 31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	–	9,441	–	9,441	9,441
Amount due to a shareholder	–	11,109	–	11,109	11,109
Amounts due to related companies	–	911	–	911	911
Lease liabilities	4.09	16,721	20,312	37,033	35,377
		<u>38,182</u>	<u>20,312</u>	<u>58,494</u>	<u>56,838</u>

c. 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

The Group's equity instruments at FVTOCI 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 categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are 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 significant inputs for the asset or liability that are not based on observable market data (significant unobservable inputs).

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32. FINANCIAL INSTRUMENTS (Continued)**c. Fair value measurements of financial instruments (Continued)****(i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)**

Financial assets	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	31 December 2025	2024				
	RMB'000	RMB'000				
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 16.24% (2024: 18.47%)	The higher the discount rate, the lower the fair value. A 1% increase/decrease in the discount rate, holding all other variables constant, would decrease/increase the carrying amount of the equity investments by approximately RMB176,000/RMB377,000 (2024: RMB210,000/RMB166,000).

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

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32. FINANCIAL INSTRUMENTS (Continued)**c. Fair value measurements of financial instruments (Continued)****(ii) Reconciliation of Level 3 fair value measurements**

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

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

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 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 and Level 2 inputs are not available, the Group may engage third party qualified valuers to perform the valuation or obtain relevant data from the banks or other relevant parties, if applicable.

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

33. SURETY BONDS AND CONTINGENT LIABILITY

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

The Group had outstanding performance bonds, for which certain restricted bank deposits are pledged (note 24), as follows:

	2025 RMB'000	2024 RMB'000
Issued by the banks	<u>49,829</u>	<u>50,818</u>

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34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

	Short-term borrowing RMB'000	Amount due to a shareholder (non-trade nature) RMB'000	Lease liabilities RMB'000	Dividends payables RMB'000	Total RMB'000
At 1 January 2024	–	7,986	39,847	–	47,833
Financing cash flows	–	–	(27,638)	(62,152)	(89,790)
<i>Non-cash changes</i>					
Interest expense recognised (<i>note 8</i>)	–	–	1,288	–	1,288
Dividends declared	–	–	–	62,152	62,152
New leases entered	–	–	21,782	–	21,782
Exchange adjustments	–	174	98	–	272
At 31 December 2024	–	8,160	35,377	–	43,537
Financing cash flows	(212)	–	(20,287)	(357,541)	(378,040)
<i>Non-cash changes</i>					
Interest expense recognised (<i>note 8</i>)	212	–	1,250	–	1,462
Dividends declared	–	–	–	357,541	357,541
New leases entered	–	–	18,591	–	18,591
Exchange adjustments	–	(201)	(172)	–	(373)
At 31 December 2025	–	7,959	34,759	–	42,718

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35. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group has entered into the following significant transactions with related parties:

Nature of transaction		2025 RMB'000	2024 RMB'000
A shareholder	License fee expense	9,447	9,461
	Manpower Employment Outlook Survey license fee expense	483	410
Related companies	Flexible staffing service income	3,095	3,647
	Flexible staffing service expense	26,597	22,761
	Other HR services income	364	651
	Other HR services expense	80	359

Compensation of key management personnel

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

	2025 RMB'000	2024 RMB'000
Short-term employee benefits	13,268	13,322
Post-employment benefits	288	133
Equity-settled share-based payments	4,563	4,034
	18,119	17,489

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

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY**General information of principal subsidiaries**

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

Name of subsidiary	Place and date of incorporation/ establishment/ operations	Issued and fully paid capital/ registered capital	Equity interest attributable to the Company		Principal activities
			2025	2024	
<i>Directly held:</i>					
ManpowerGroup Greater China (BVI) Limited	BVI 30 September 2014	HK\$334,296,674	100%	100%	Investment holding
<i>Indirectly held:</i>					
萬寶盛華人力資源(中國)有限公司 ManpowerGroup (China) Human Resources Co., Ltd.**	Shanghai 18 March 2003	US\$4,800,000	100%	100%	Human resource services
萬寶盛華企業管理諮詢(上海)有限公司 Manpower Enterprise Management Consulting (Shanghai) Co., Ltd.**	Shanghai 10 February 2012	RMB50,000,000	100%	100%	Human resource services
萬寶盛華信息科技(上海)有限公司 Manpower Information Technology (Shanghai) Co., Ltd.**	Shanghai 25 July 2014	RMB50,050,000	100%	100%	Human resource services
萬寶盛華睿信教育科技廣東有限公司 Manpower Ruixin Education Technology Guangdong Co., Ltd.**	Foshan 18 August 2016	RMB10,000,000	100%	100%	Career training
萬寶瑞華人才管理諮詢(上海)有限公司 Expelis Management Consulting (Shanghai) Co., Ltd.**	Shanghai 22 May 2012	RMB5,000,000	100%	100%	Human resource services

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

General information of principal subsidiaries (Continued)

Name of subsidiary	Place and date of incorporation/ establishment/ operations	Issued and fully paid capital/ registered capital	Equity interest attributable to the Company		Principal activities
			2025	2024	
<i>Indirectly held: (Continued)</i>					
萬寶瑞華人才管理諮詢(北京)有限公司 Experis Management Consulting (Beijing) Co., Ltd.*^	Beijing 12 January 2015	RMB500,000	100%	100%	Human resource services
Xi'an Fesco#	Xi'an 29 May 1997	RMB2,000,000	60%	60%	Human resource services
睿仕管理諮詢(上海)有限公司 Right Management Consulting (Shanghai) Co., Ltd.*^	Shanghai 20 January 2015	RMB5,000,000	100%	100%	Out placement and leadership development services
萬寶瑞華人才管理諮詢(深圳)有限公司 Experis Management Consulting (Shenzhen) Co., Ltd.*^	Shenzhen 8 May 2019	RMB2,000,000	100%	100%	Human resource services
招才招單信息科技(上海)有限公司**	Shanghai 17 January 2020	RMB10,000,000	100%	100%	Consultancy services
萬寶簡斯(上海)智能科技有限公司** Jansis Intelligent Technology (Shanghai) Co., Ltd.*	Shanghai 6 March 2020	RMB5,000,000	100%	100%	Consultancy services
Experis Management Consulting (Chengdu) Co., Ltd.*^	Chengdu 22 June 2022	RMB2,000,000	100%	100%	Enterprise management consulting

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

General information of principal subsidiaries (Continued)

Name of subsidiary	Place and date of incorporation/ establishment/ operations	Issued and fully paid capital/ registered capital	Equity interest attributable to the Company		Principal activities
			2025	2024	
<i>Indirectly held: (Continued)</i>					
ManpowerGroup Greater China (HK) Limited	Hong Kong 8 October 2014	HK\$299,558,242	100%	100%	Investment holding
Manpower Services HK	Hong Kong 6 January 1997	HK\$65,982,834	100%	100%	Human resource services
ManpowerGroup Solutions Holdings Hong Kong Limited	Hong Kong 8 October 2014	HK\$43,026,193	60%	60%	Investment holding
Legal Futures (HK) Limited	Hong Kong 20 September 2002	HK\$10,000	100%	100%	Executive recruitment consultancy service
Event Elite	Hong Kong 12 July 2000	HK\$14,286	51%	51%	Event Management Services
Manpower Services (Macau) Limited	Macau 26 July 2007	MOP300,000	100%	100%	Human resource services
Right Management Hong Kong Holdings Limited	Hong Kong 20 October 2014	HK\$1	100%	100%	Out placement and leadership development services
Manpower Outsourcing Services (Macau) Limited	Macau 6 July 2017	MOP25,000	100%	100%	Human resource services
萬寶華企業管理顧問股份有限公司 Manpower Services (Taiwan) Co., Ltd.*	Taiwan 23 July 1997	Ordinary shares TWD10,000,000	60%	60%	Human resource services

* For identification purposes only

^ These subsidiaries are wholly foreign owned enterprises established in the PRC.

This subsidiary is a sino-foreign equity joint venture established in the PRC.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)**Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of a non-wholly-owned subsidiary of the Group that has material non-controlling interests:

Name of subsidiary	Place of incorporation and principal place of business	Proportion of ownership interests and voting rights held by non-controlling interests		Profit allocated to non-controlling interests		Accumulated non-controlling interests	
		2025	2024	2025	2024	2025	2024
				RMB'000	RMB'000	RMB'000	RMB'000
ManpowerGroup Solutions Holdings Hong Kong Limited and its subsidiary	Hong Kong and Taiwan	40%	40%	11,052	13,273	114,237	103,691
Individually immaterial subsidiaries with non-controlling interests				4,545	4,979	19,765	20,157
				15,597	18,252	134,002	123,848

Summarised financial information in respect of the Group's subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

ManpowerGroup Solutions Holdings Hong Kong Limited and its subsidiary

	2025 RMB'000	2024 RMB'000
Current assets	395,375	367,560
Non-current assets	10,393	6,028
Current liabilities	113,816	106,185
Non-current liabilities	6,362	8,176
Equity attributable to owners of the Company	171,354	155,536
Non-controlling interests of ManpowerGroup Solutions Holdings Hong Kong Limited	114,237	103,691

Notes to the Consolidated Financial Statements

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36. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)
Details of non-wholly owned subsidiaries that have material non-controlling interests
(Continued)
ManpowerGroup Solutions Holdings Hong Kong Limited and its subsidiary (Continued)

	2025 RMB'000	2024 RMB'000
Revenue	901,781	920,338
Expenses	874,152	887,156
Profit for the year	27,629	33,182
Profit attributable to owners of the Company	16,577	19,909
Profit attributable to the non-controlling interests of ManpowerGroup Solutions Holdings Hong Kong Limited	11,052	13,273
Profit for the year	27,629	33,182
Other comprehensive expense attributable to owners of the Company	(759)	(1,686)
Other comprehensive expense attributable to the non-controlling interests of ManpowerGroup Solutions Holdings Hong Kong Limited	(506)	(1,124)
Other comprehensive expense for the year	(1,265)	(2,810)
Total comprehensive income attributable to owners of the Company	15,818	18,223
Total comprehensive income attributable to the non-controlling interests of ManpowerGroup Solutions Holdings Hong Kong Limited	10,546	12,149
Total comprehensive income for the year	26,364	30,372
	2025 RMB'000	2024 RMB'000
Net cash inflow from operating activities	67,386	54,560
Net cash outflow from investing activities	(33,768)	(39,906)
Net cash outflow from financing activities	(41,364)	(44,275)
Net cash outflow	(7,746)	(29,621)

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37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS		
Investments in subsidiaries	264,960	264,960
Amounts due from subsidiaries	24,525	82,919
	289,485	347,879
CURRENT ASSETS		
Prepayments and other receivables	14,259	–
Bank balances and cash	8,645	9,532
	22,904	9,532
CURRENT LIABILITIES		
Other payables	–	123
Accruals	–	10,776
Amount due to a subsidiary	63,858	64,943
	63,858	75,842
NET CURRENT LIABILITIES	(40,954)	(66,310)
NET ASSETS	248,531	281,569
CAPITAL AND RESERVES		
Share capital (see note 28)	1,830	1,830
Reserves	246,701	279,739
TOTAL EQUITY	248,531	281,569

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**37. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY
(Continued)**

	Share capital RMB'000	Share premium RMB'000	Shares held for RSU Schemes RMB'000	Share-based payments reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2024	1,830	391,345	(36,685)	27,095	(37,500)	346,085
Loss and total comprehensive expense for the year	-	-	-	-	(13,256)	(13,256)
Purchase of shares under RSU Schemes	-	-	(2,571)	-	-	(2,571)
Recognition of equity-settled share-based payments	-	-	-	9,412	-	9,412
Shares vested under RSU Schemes	-	-	8,132	(6,656)	(1,476)	-
Dividends paid	-	(58,101)	-	-	-	(58,101)
At 31 December 2024	1,830	333,244	(31,124)	29,851	(52,232)	281,569
Profit and total comprehensive income for the year	-	-	-	-	313,534	313,534
Purchase of shares under RSU Schemes	-	-	(3,191)	-	-	(3,191)
Recognition of equity-settled share-based payments	-	-	-	9,428	-	9,428
Shares vested under RSU Schemes	-	-	9,291	(8,133)	(1,158)	-
Dividends paid	-	(55,226)	-	-	(297,583)	(352,809)
At 31 December 2025	1,830	278,018	(25,024)	31,146	(37,439)	248,531

38. EVENT AFTER THE REPORTING PERIOD

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

Financial Summary

	Year ended 31 December				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue	6,904,110	6,270,538	5,303,592	4,588,460	3,968,874
Profit for the year	172,538	148,100	146,592	135,477	152,488
Profit for the year attributable to owners of the Company	156,941	129,848	126,476	118,606	139,169
Adjusted profit attributable to owners of the Company	166,369	145,621	135,079	131,771	145,686

	As at 31 December				
	2025	2024	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS					
Non-current assets	300,478	304,749	310,418	279,587	257,936
Current assets	2,150,815	2,247,370	1,827,192	1,650,533	1,731,620
Total assets	2,451,293	2,552,119	2,137,610	1,930,120	1,989,556
EQUITY AND LIABILITIES					
Total equity	1,188,606	1,376,848	1,279,962	1,151,047	1,329,774
Non-current liabilities	39,792	47,242	41,519	55,273	40,382
Current liabilities	1,222,895	1,128,029	816,129	723,800	619,400
Total liabilities	1,262,687	1,175,271	857,648	779,073	659,782
Total equity and liabilities	2,451,293	2,552,119	2,137,610	1,930,120	1,989,556