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Plus Group Holdings Inc.

普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Plus Group Holdings Inc. (the “**Company**”) is pleased to announce the unaudited interim condensed consolidated results of the Company and its subsidiaries (together, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”).

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		Period-on-
	2025	2024	Period change
	<i>RMB'000</i>	<i>RMB'000</i>	%
	(Unaudited)	(Unaudited)	
Revenue	1,631,270	342,597	376.1%
Gross profit	82,085	48,856	68.0%
Profit (loss) for the period	7,984	(3,767)	311.9%
Profit (loss) and total comprehensive income (expense) for the period attributable to owners of the Company	6,317	(3,493)	280.8%

SELECTED FINANCIAL RATIO

	As of or for the six months ended 30 June 2025 (Approximate)	As of or for the six months ended 31 December 2024 (Approximate)
Revenue growth ¹	376.1%	44.1%
Current ratio (times) ²	2.5	2.5
Gearing ratio ³	N/A (net cash)	N/A (net cash)

Notes:

1. Revenue growth ratio equals revenue growth divided by revenue for the prior period.
2. Current ratio is calculated based on the total current assets divided by the total current liabilities as of the end of the period/year end.
3. Calculated by using the net debt divided by total equity as of period/year end. Net debt is calculated as total bank borrowings, amount due to a non-controlling shareholder and lease liabilities less cash and cash equivalents.

	As of 30 June 2025 <i>RMB'000</i> (Unaudited)	As of 31 December 2024 <i>RMB'000</i> (Audited)
Total equity	490,716	479,665
Cash and cash equivalents	149,180	159,647
Bank borrowings	77,948	64,148
Amount due to non-controlling shareholders	10,535	33,953
Lease liabilities	4,323	3,570

OPERATING METRICS

	Six months ended 30 June 2025	2024	Period-on- Period change %
Number of paying customers	1,064	232	358.6%
Total number of points of sale on a cumulative basis <i>(Note)</i>	4,452,000	4,430,000	0.5%
Total number of touchpoints on a cumulative basis <i>(Note)</i>	734,000	553,000	32.7%
Average monthly active touchpoints <i>(Note)</i>	64,000	31,000	106.5%

Note: The number showing above is rounded to nearest thousand.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025, under the impacts of lingering international tensions, the global supply chain system experienced accelerated fragmentation and restructuring. Escalating trade barriers among major economies significantly slowed down the global economic recovery process.

Against this background, the global consumer market continued to show a sustained downward trend, with the risk of stagflation, characterised by “high inflation coupled with low growth”, becoming increasingly pronounced. While innovative applications, particularly in artificial intelligence (AI) technology, continued to gain momentum, and the rapid transformation and expansion of the new energy industry injected new growth drivers into the economy, the overall downward pressure on the economy remained unresolved.

Through forward-looking strategies, the Group leveraged continuous research, development and in-depth application of AI to strengthen its core competitiveness and build barriers for its businesses and services. By steadfastly implementing a strategy prioritizing market share capture, it successfully achieved remarkable breakthroughs despite the adverse market downturn. This not only effectively withstood intensifying competitive pressures within the industry but also created significant growth highlights, expanding its current operational space while laying a solid foundation for future development.

During the Reporting Period, the Group finally achieved a total revenue of approximately RMB1.6313 billion, representing a year-on-year increase of approximately RMB1.2887 billion or 376.1% as compared to the same period of last year.

The Group’s principal businesses include:

Customised marketing solution

The focus of our service of the customised marketing solution is to develop and implement customised sales and marketing plans for customers with a view to raising awareness for customers’ brand and promoting the merchandise and its sales.

By maintaining close cooperation with retailers and continuously deepening its involvement in the O2O real-time retailing, the Group pursued a dual-pronged development strategy. Its exceptional AI-powered capabilities and application services in the digital marketing field not only effectively solidified its existing market share but also successfully unlocked new channels and application scenarios, injecting multifaceted vitality into its sustained business growth.

During the Reporting Period, the Group’s customised marketing solution business achieved a revenue of approximately RMB371.7 million, representing a year-on-year increase of approximately 40.4%.

Tasks and marketers matching service

The focus of the tasks and marketers matching service is to formulate and implement standardised sales and comprehensive service for customers with a view to enhancing customers' sales performance and operational efficiency.

Building on continuous research and development and application penetration in AI, the Group established formidable business barriers. Its bold initiatives garnered recognition from brand customers, channel clients and other parties, driving rapid expansion of its application business based on an AI intelligent matching mechanism.

During the Reporting Period, the Group's tasks and marketers matching service business achieved a revenue of approximately RMB1.2204 billion, representing a year-on-year increase of approximately 2,067.7%.

SaaS+ subscription and other services

SaaS+ subscription and other services focus on providing customers with customisation (on an as-needed basis) and subscription for digitalised tools as well as relevant derivative services to enhance and streamline their sales and marketing works.

As the Group's digital, systematic and intelligent platforms and services became increasingly sophisticated and mature, it was able to provide more flexible and versatile comprehensive services in addition to customised services, thereby continuously injecting new momentum into the growth of such businesses.

During the Reporting Period, the Group's SaaS+ subscription and other services business achieved a revenue of approximately RMB27.6 million, representing a year-on-year increase of approximately 187.5%.

Marketers assignment service

Our marketers assignment service is aimed at top brand customers to enable them to experience the digital sales and marketing advantages with a view to helping us further expand our market and lay a solid foundation for increasing our market share.

Affected by the overall environment of the offline retail market, brand customers consistently reduced investments, leading to a continuous decline in the Group's revenue from such business.

During the Reporting Period, the Group's marketers assignment service business achieved a revenue of approximately RMB11.5 million, representing a year-on-year decrease of approximately 4.2%.

Business Outlook

1. We are fully committed to maintaining our core advantage in AI-powered intelligent matching. While maintaining and deepening relationships with existing tasks matching customers, we will actively explore new channels, new sectors and new markets to capture a larger market share in matching services, continuously fortifying the Group's presence and sustainable development in the future.
2. We will maintain close cooperation with various major channel partners and enhance the digital intermodal mechanism to achieve comprehensive data sharing and highly synergistic growth. While anchoring at the forefront of the retail market, we will utilise self-developed intelligent systems and tools such as sales point management to continuously accumulate diverse consumer and retail data assets. We will also leverage intelligent data models and AI analysis capabilities to stay attuned to market dynamics and precisely track evolving consumer behavior and demand trends.
3. Leveraging capital advantages and relying on Hong Kong's geographical and policy advantages as a free port, we will focus on overseas market expansion and embark on cross-border trade initiatives. By virtue of our own accumulated omnichannel retail and terminal channel resources, we will integrate and connect the entire supply chain with the ultimate goal of brand product sales. This will finally build an integrated service system that combines import and export, supply chain, marketing and promotion, channel distribution and omnichannel retail, thereby establishing a new strategic growth pillar.
4. We will deepen the development in O2O real-time retailing. While expanding business operations to capture market share, we will actively explore innovative integration with terminal retail scenarios. Coupled with the flexible traffic diversion and customer acquisition advantages under the O2O model, and the Group's robust sales data assets, we will effectively monetise data assets and assist brands and channels in achieving sales breakthroughs at offline terminals through precise marketing and intelligent distribution strategies, fostering a synergistic online-offline new retail ecosystem.
5. We will continue to increase investment in AI technology research and development, and advance intelligent innovation and application iteration. Through AI-driven data insights, we will empower end-to-end business upgrades, delivering smarter and more efficient service solutions to fuel the Group's long-term growth with intellectual momentum.

Financial Review

Revenue

The total revenue of the Group for the six months ended 30 June 2025 amounted to approximately RMB1.6313 billion, representing an increase of approximately 376.1% as compared to the same period in 2024. Building on the strong growth momentum that began in the second half of 2024, it once again achieved significant revenue growth.

The revenue breakdown of the four business segments is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from:		
Customised marketing solution	371,744	264,776
Tasks and marketers matching service	1,220,423	56,296
Marketers assignment service	11,492	11,960
SaaS+ subscription and other services	27,611	9,565
	<u>1,631,270</u>	<u>342,597</u>

1. Customised marketing solution

Revenue from the business segment of customised marketing solution amounted to approximately RMB371.7 million for the six months ended 30 June 2025, representing an increase of approximately RMB106.9 million or approximately 40.4% as compared to the same period in 2024.

Leveraging continuous efforts in the O2O real-time retailing and deep cooperation with retailers, we provided the existing customers with excellent services, while continuously expanding into new service areas with our strengths in intelligent, digital and AI applications. This enabled us to capture more market share, ensuring the sustained growth momentum of such business.

2. Tasks and marketers matching service

Revenue from the business segment of tasks and marketers matching service amounted to approximately RMB1,220.4 million for the six months ended 30 June 2025, representing an increase of approximately RMB1,164.1 million or approximately 2,067.7% as compared to the same period in 2024.

With the launch of the new matching business platform, the tasks and marketers matching service business grew rapidly. Since its official launch in November 2024, the tasks and marketers matching service acquired and served a total of over 940 customers as of 30 June 2025, with an average revenue per customer of approximately RMB1.3 million.

3. Marketers assignment service

Revenue from the business segment of marketers assignment service amounted to approximately RMB11.5 million for the six months ended 30 June 2025, representing a decrease of approximately RMB0.5 million or 4.2% as compared to the same period in 2024.

Due to the impact of market conditions, the Group continued to reduce the number of service personnel assigned to customers' designated end retailers, which affected the revenue of such business.

4. SaaS+ subscription and other services

Revenue from the business segment of SaaS+ subscription and other services amounted to approximately RMB27.6 million for the six months ended 30 June 2025, representing an increase of approximately RMB18.0 million or approximately 187.5% as compared to the same period in 2024.

This was mainly because systematic and intelligent platforms became increasingly mature, there was a rapid enhancement in the capability of its application services, which in turn expanded the flexibility and suitability of the services, and thus able to fulfil the diversified requirements from the customers on the system and comprehensive application services, and in turn raised the level of revenue.

Cost, gross profit and gross profit margin

The total cost of the Group amounted to approximately RMB1,549.2 million for the six months ended 30 June 2025, representing an increase of approximately RMB1,255.5 million or approximately 427.5% as compared to the same period in 2024.

The increase in cost exceeded the increase in revenue mainly because the Group prioritised capturing market share and ensuring service quality during its rapid expansion, it appropriately lowered its profit expectations while the hard costs of services remained unchanged.

In 2025, the Group achieved a gross profit of approximately RMB82.1 million during the Reporting Period, representing an increase of approximately RMB33.2 million or 67.9% as compared to the same period in 2024.

In 2025, the Group achieved a gross profit margin of approximately 5.0% during the Reporting Period, representing a decrease of approximately 9.3% as compared to 14.3% of the same period in 2024.

This was mainly because, in the business segment of tasks and marketers matching service, the Group adopted the matching service platform to quickly grab market share at low prices. Although this resulted in rapid expansion of the business by dozens of times and ensured the overall profitability of the Group, it inevitably led to a significant decrease in gross profit margin.

Administrative expenses

Administrative expenses mainly include employee salaries and benefit expenses, office rent and office expenses. Administrative expenses increased by approximately 3.7% from approximately RMB43.2 million for the six months ended 30 June 2024 to approximately RMB44.8 million for the six months ended 30 June 2025, which was mainly due to the growth in tasks and marketers matching service, with no significant change in overall.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries. Selling and marketing expenses increased by approximately 160.0% from approximately RMB10.5 million for the six months ended 30 June 2024 to approximately RMB27.3 million for the six months ended 30 June 2025, primarily due to the growth of the tasks and marketers matching service business, resulting in the increase of sales and marketing expenses.

Research and development costs

Research and development costs primarily consist of labour costs and other research and development costs. Research and development costs decreased by approximately 58.0% from approximately RMB13.1 million for the six months ended 30 June 2024 to approximately RMB5.5 million for the six months ended 30 June 2025, mainly due to the integration of artificial intelligence applications, which enhanced our own operational capabilities.

Other income

Other income increased by approximately 100% from approximately RMB5.5 million for the six months ended 30 June 2024 to approximately RMB11.0 million for the six months ended 30 June 2025, mainly due to the increase in policy subsidies of the government.

Other (losses) gains — net

Other net gains decreased by approximately 104.9% from approximately RMB10.3 million for the six months ended 30 June 2024 to the losses of approximately RMB0.5 million for the six months ended 30 June 2025, mainly due to a significant decrease in the reversal of refundable amount from social security payments by the government in relation to the relief of the impact of COVID-19 as well as lower exchange gains derived from Hong Kong dollars.

Impairment losses on trade receivables, contract assets and other receivables — net

Impairment of financial assets decreased by approximately 17.2% from approximately RMB2.9 million for the six months ended 30 June 2024 to approximately RMB2.4 million for the six months ended 30 June 2025, mainly because the credit management of the Group's has been strengthened, and thus the impairment loss was reduced as a result of the improved quality of trade receivables and contract assets newly incurred as of 30 June 2025.

Finance (cost) income — net

Net finance income decreased by approximately 280.0% from RMB0.5 million for the six months ended 30 June 2024 to the net finance cost of approximately RMB0.9 million for the six months ended 30 June 2025, mainly due to the interest rate cut by the Central Bank and the decrease in market interest rates, which led to a decline in asset yields.

Income tax (expense) credit

Income tax increased by approximately 311.1% from income tax credit of approximately RMB0.9 million for the six months ended 30 June 2024 to income tax expense of approximately RMB3.7 million for the six months ended 30 June 2025, primarily due to the increase in profits from the core business segment, which led to an increase in taxable income.

Profit (Loss) attributable to equity owners of the Company

Profit attributable to equity owners of the Company increased by approximately 280.0% from a loss of approximately RMB3.5 million for the six months ended 30 June 2024 to a profit of approximately RMB6.3 million for the six months ended 30 June 2025.

Cash and cash equivalents

Cash and cash equivalents decreased by approximately 6.5% from approximately RMB159.6 million as of 31 December 2024 to approximately RMB149.2 million as of 30 June 2025, mainly due to the increase in sales revenue without timely recovery of cash, which led to an increase in trade receivables and a decrease in cash.

Capital expenditure

For the six months ended 30 June 2025 and 2024, the capital expenditure were approximately RMB0.1 million, which were basically the same for both periods.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

As of 30 June 2025, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

Plans for material investments or acquisition of capital assets

As of 30 June 2025, save as disclosed in the paragraph headed “Use of Proceeds from the Listing” in this announcement, the Company had no future plans for material investments or acquisition of capital assets.

Pledge of assets

As of 30 June 2025, the Company did not have any material pledge of assets.

Liquidity and capital source

The Group’s primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the date of this announcement, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the Listing.

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

As of 30 June 2025, the Group had cash and cash equivalents of approximately RMB149.2 million. As of 30 June 2025, the balance of borrowings was approximately RMB77.9 million, all of which are borrowings due within one year.

The unutilised banking facilities as of 30 June 2025 amounted to approximately RMB37.0 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB, and certain monetary capitals are denominated in Hong Kong dollar. As a result, the Group is exposed to foreign exchange risk. The Group currently had no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

Contingent liabilities

As of 30 June 2025, the Group had no material contingent liabilities, which was the same as that of 31 December 2024.

Employees and Remuneration Policies

The Group's employees include its own employees and associates. Its own employees refer to the employees for the Group's operations, including finance and information technology. Associates refer to those who are assigned to work on client premises. As of 30 June 2025, the Group employed 6,801 employees (31 December 2024: 7,342).

Employee remuneration is determined with reference to similar market rate and the performance, qualifications and experience of individual employee. In addition to the basic remuneration, year-end discretionary bonus will be offered to employees with outstanding performance to attract and retain eligible employees to contribute to the Group.

The Company has adopted the RSU Scheme on 13 January 2022 and the Share Award Scheme on 26 June 2023 to improve the Company's incentive mechanism, attract and retain talents and motivate employees to ensure the achievement of the Company's development goals. Further details of the RSU Scheme and the Share Award Scheme will be set out in the interim report of the Company for the six months ended 30 June 2025.

In addition, the Group has adopted the employee diversity policy in July 2025. This policy aims to better fulfill our social responsibilities, encourage equality and inclusion, eliminate bias and discrimination, and promote diversity and inclusion.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		Unaudited	Unaudited
Revenue	4	1,631,270	342,597
Cost of services	6	(1,549,185)	(293,741)
Gross profit		82,085	48,856
Administrative expenses	6	(44,776)	(43,151)
Selling and marketing expenses	6	(27,299)	(10,515)
Research and development expenses	6	(5,542)	(13,083)
Other income	5	11,038	5,455
Other (losses) gains, net	5	(474)	10,301
Impairment losses on trade receivables, contract assets and other receivables, net		(2,383)	(2,906)
Operating profit (loss)		12,649	(5,043)
Finance income	7	1,351	1,799
Finance costs	7	(2,241)	(1,348)
Finance (costs) income, net		(890)	451
Share of result of associates, net		(97)	(30)
Profit (loss) before income tax		11,662	(4,622)
Income tax (expense) credit	8	(3,678)	855
Profit (loss) for the period		7,984	(3,767)
Profit (loss) and total comprehensive income (expense) for the period attributable to:			
Owners of the Company		6,317	(3,493)
Non-controlling interests		1,667	(274)
		7,984	(3,767)
Earning (loss) per share attributable to the owners of the Company			
Basic and diluted (expressed in RMB per share)	9	0.06	(0.03)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
	<i>Notes</i>		
ASSETS			
Non-current assets			
Plant and equipment		1,229	1,406
Right-of-use assets		4,134	3,192
Investments in associates		4,569	4,666
Deferred tax assets		4,193	1,259
		<u>14,125</u>	<u>10,523</u>
Current assets			
Trade receivables	11(a)	369,208	329,443
Deposits, other receivables and prepayments	11(b)	113,472	103,920
Contract assets	12	163,036	197,153
Contract costs		1,888	22
Cash and cash equivalents		149,180	159,647
		<u>796,784</u>	<u>790,185</u>
Total assets		<u>810,909</u>	<u>800,708</u>
EQUITY			
Share capital		159	159
Share premium		193,755	193,755
Other reserves		89,780	76,638
Retained earnings		200,178	207,003
		<u>483,872</u>	<u>477,555</u>
Equity attributable to owners of the Company		483,872	477,555
Non-controlling interests		6,844	2,110
Total equity		<u>490,716</u>	<u>479,665</u>

		As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
	<i>Notes</i>		
LIABILITIES			
Non-current liabilities			
Lease liabilities		<u>2,476</u>	<u>1,224</u>
		<u>2,476</u>	<u>1,224</u>
Current liabilities			
Trade and other payables	13	180,372	176,129
Contract liabilities		44,606	38,640
Amounts due to non-controlling shareholders		10,535	33,953
Lease liabilities		1,847	2,346
Borrowings	14	77,948	64,148
Tax payables		<u>2,409</u>	<u>4,603</u>
		<u>317,717</u>	<u>319,819</u>
Total liabilities		<u>320,193</u>	<u>321,043</u>
Total equity and liabilities		<u>810,909</u>	<u>800,708</u>

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located in Room 1202, 12/F, Sun House, 90 Connaught Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the customised marketing solution, task and marketers matching service, marketers assignment service and SaaS+ subscription and other services in the People's Republic of China (the "PRC"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("Mr. Sun").

This interim condensed consolidated financial information (the "Interim Financial Information") is presented in Renminbi, unless otherwise stated, and has been approved for issue by the board of directors (the "Board") of the Company on 29 August 2025.

The interim condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies used in the condensed consolidated interim financial statements are consistent with those followed in the preparation of the annual consolidated financial statements of the Group for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

4 REVENUE AND SEGMENT INFORMATION

The Chairman of the Company has been identified as the chief operating decision maker of the Group who reviews the Group's internal reporting in order to assess performance and allocates resources. The Chairman of the Company regards the Group's business as a single operating segment and review interim condensed consolidated financial information accordingly.

(a) Disaggregation of revenue

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Revenue from:		
Customised marketing solution	371,744	264,776
Tasks and marketers matching service	1,220,423	56,296
Marketers assignment service	11,492	11,960
SaaS+ subscription and other services	27,611	9,565
	<u>1,631,270</u>	<u>342,597</u>

All revenue of the Group is recognised over time for the periods.

(b) Geographical information

All the revenue and non-current assets are based in the PRC for the six months ended 30 June 2025 and 2024.

5 OTHER INCOME AND OTHER (LOSSES) GAINS, NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Other income		
Government grants (<i>note (i)</i>)	10,686	5,355
Others	352	100
	<u>11,038</u>	<u>5,455</u>
Other (losses) gains, net		
Net foreign exchange (loss) gain	(459)	562
Reversal on pension return to customers (<i>note (ii)</i>)	—	9,466
Gain on redemption of other financial assets at amortised cost (<i>note (iii)</i>)	—	302
Others	(15)	(29)
	<u>(474)</u>	<u>10,301</u>

- (i) The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the six months ended 30 June 2025 and 2024. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.
- (ii) Due to the impact of COVID-19, the Group was entitled to reduce from social security payments by the government for certain periods during the year of 2020. The total payment, received from customers related to marketers assignment service for settling the social insurance obligation but subsequently reduced by the government, was approximately RMB70,788,000. The Group had refunded RMB22,773,000 to customers (the “**Refund**”), and reversed the refundable amount of RMB48,015,000 as other gain since the year of 2020 because management considered the limitation of action and legal obligation on certain pension refund to customers was expired (the “**Reversal**”). After the Refund and Reversal, the refundable balances were nil as at 30 June 2025 and 31 December 2024.
- (iii) In September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the “**Funds**”) newly established in Cayman Island. The investment objectives of the Funds were to invest in bank deposit, bonds, notes, national debt, banker’s acceptance draft, and other similar financial instruments. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounting to HK\$40,330,000 (equivalent to RMB36,595,000).

6 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
	Unaudited	Unaudited
Employee benefit expenses (including directors’ emoluments)	124,670	197,795
Labour service fees	1,309,147	120,312
Research, development and technical service expenses	5,542	9,753
Office expenses	8,519	8,099
Event consumables	3,197	5,091
Promotion expenses for online platform	137,879	—
Travel and transportation expenses	27,464	14,091
Other taxes and levies	7,224	2,332
Amortisation and depreciation	1,729	1,026
Auditor’s remuneration	525	525
Other expenses	906	1,466
	1,626,802	360,490

7 FINANCE INCOME (COSTS), NET

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	Unaudited	Unaudited
Finance income		
— Bank interest income	<u>1,351</u>	<u>1,799</u>
	<u>1,351</u>	<u>1,799</u>
Finance costs		
— Interest expenses for bank borrowings	(1,131)	(1,024)
— Interest for trade receivables factoring	(306)	(209)
— Interest expenses on lease liabilities	(270)	(42)
— Interest expenses on amounts due to a non-controlling shareholders	<u>(534)</u>	<u>(73)</u>
	<u>(2,241)</u>	<u>(1,348)</u>
	<u><u>(890)</u></u>	<u><u>451</u></u>

8 INCOME TAX (EXPENSE) CREDIT

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

(b) Hong Kong Profits Tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profits in Hong Kong during the six months ended 30 June 2025 and 2024.

(c) **PRC Withholding Tax**

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

(d) **PRC Enterprise Income Tax**

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries for the six months ended 30 June 2025 and 2024.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("**Shanghai Retail Winner**"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("**HNTE**") in 2022, which will expire in November 2025. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. For the six-month periods ended 30 June 2025 and 2024, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

The amounts of income tax expense charged (credited) to the interim condensed consolidated statement of comprehensive income represent:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	Unaudited	Unaudited
Current income tax		
— The PRC current tax	6,643	1,898
Deferred tax	(2,965)	(2,753)
	3,678	(855)

9 EARNING (LOSS) PER SHARE

(a) Basic

Basic earning (loss) per shares is calculated by dividing the profit (loss) attributable to owners of the Company less treasury stock by the weighted average number of ordinary shares in issue during the six months ended 30 June 2025 and 2024.

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
Profit (loss) attributable to owners of the Company (RMB'000)	6,317	(3,493)
Weighted average number of ordinary shares in issue	109,602,200	123,421,612
Basic earning (loss) per share (in RMB)	<u>0.06</u>	<u>(0.03)</u>

(b) Diluted

Diluted earning (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding with the effect of the exercise of the Company's RSU Scheme.

Diluted earning (loss) per share for both periods were the same as the basic earnings per share as there were no potential ordinary shares in issue for both periods.

10 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the interim reporting period (six months ended 30 June 2024: Nil).

11 TRADE RECEIVABLES, DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

(a) Trade receivables

	As at	As at
	30 June	31 December
	2025	2024
	RMB'000	RMB'000
	Unaudited	Audited
Trade receivables	373,541	331,229
Less: allowance for impairment of trade receivables	<u>(4,333)</u>	<u>(1,786)</u>
Trade receivables, net	<u>369,208</u>	<u>329,443</u>

The aging analysis of the gross trade receivables based on invoice date is as follows:

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
1–60 days	238,015	218,551
61–120 days	120,862	100,222
121–180 days	14,381	11,955
Over 180 days	283	501
	<u>373,541</u>	<u>331,229</u>

The standard payment terms are generally from 30 days to 180 days.

The aging of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

(b) Deposits, other receivables and prepayments

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
Value-added tax receivables from customers	6,807	9,707
Deposits to external labour service provider	46,085	42,457
Other deposits — third parties	1,632	1,868
Other receivables — staff	630	379
Other receivables — Others	241	10
	<u>55,395</u>	54,421
Less: allowance for impairment of other receivables	<u>(1,484)</u>	<u>(1,419)</u>
Other receivables, net	<u>53,911</u>	<u>53,002</u>
Prepaid income taxes	2,564	2,564
Prepayment to online platform in relation to O2O real-time retail marketing services	19,756	16,221
Other prepayments to suppliers	37,241	32,133
Current portion	<u>113,472</u>	<u>103,920</u>

The Group's deposits, other receivables and prepayments are mainly denominated in RMB.

The carrying amounts of trade receivables, deposits, other receivables and prepayments approximate to their fair values. The maximum exposure to credit risk at the end of 30 June 2025 and 31 December 2024 is carrying amount of each class of trade receivables, deposits, other receivables and prepayments mentioned above.

12 CONTRACT ASSETS

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
Customised marketing solution	107,700	125,762
Tasks and marketers matching service	3,578	6,235
Marketers assignment service	52,463	63,147
SaaS+ subscription and other services	1,404	4,346
Contract assets — gross carrying amount	165,145	199,490
Less: allowance for impairment of contract assets	(2,109)	(2,337)
Contract assets — net	163,036	197,153

The Group's contract assets are denominated in RMB and initially recognised at transaction price on gross amount.

13 TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
Trade payables	70,778	51,513
Other payables:		
— Accrued staff costs	72,931	84,223
— Accrual expenses	13,432	9,278
— Reimbursement and refund payables	267	3,335
— Other tax payables	22,964	27,780
	109,594	124,616
	180,372	176,129

The trade and other payables are denominated in RMB and the carrying amounts approximate their fair values.

The aging analysis of the trade payables by invoice date is as follows:

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
Up to 90 days	<u>70,778</u>	<u>51,513</u>

14 BORROWINGS

	As at 30 June 2025 <i>RMB'000</i> Unaudited	As at 31 December 2024 <i>RMB'000</i> Audited
Included in current liabilities		
— Bank borrowings	<u>77,948</u>	<u>64,148</u>

Notes:

- (a) The carrying amounts of the bank borrowings, which are all due within one year, approximate their fair values. The bank borrowings are denominated in RMB and the weighted average interest rates were 2.96% per annum as at 30 June 2025 (31 December 2024: 3.37%).
- (b) (i) As at 30 June 2025, the borrowings of RMB10,000,000 (31 December 2024: RMB5,000,000) were guaranteed by corporate guarantee provided by a subsidiary of the Company and a governmental guarantee specially set for small and medium-sized enterprises.
- (ii) The borrowings of approximately RMB67,948,000 (31 December 2024: RMB59,148,000) were solely guaranteed by corporate guarantee provided by a subsidiary of the Company as at 30 June 2025 and 31 December 2024.
- (c) The Group has complied with the financial covenants of its borrowing for the six months ended 30 June 2025 and 2024.

OTHER INFORMATION

1. Purchase, Sale or Redemption of the Securities of the Company

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 22 May 2025 to repurchase no more than 10% of the total number of issued Shares (excluding treasury Shares) (i.e. 115,810,200 Shares) as of the date of passing of the relevant resolution, amounting to 11,581,020 Shares (the “**Repurchase Mandate**”).

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury Shares) during the Reporting Period. As of the date of this announcement, the Company held 4,891,600 treasury Shares.

2. Dividend

The Board does not recommend the payment of any dividend for the six months ended 30 June 2025 (30 June 2024: Nil).

3. Corporate Governance Code

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the “**Corporate Governance Code**”) during the Reporting Period and up to the date of this announcement, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman of the Board and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. Mr. Sun Guangjun is the Chairman and chief executive officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the chief executive officer of the Company in Mr. Sun Guangjun is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors (including Mr. Sun Guangjun) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board, and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

4. Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

5. Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee.

The interim results for the six months ended 30 June 2025 are unaudited and have been reviewed by the Audit Committee, and have been reviewed by Rongcheng (Hong Kong) CPA Limited (formerly known as CL Partners CPA Limited), the independent auditors of the Company (the “**Auditor**”), in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Based on the review, except for the matter described below, nothing has come to attention that cause the Audit Committee and Rongcheng (Hong Kong) CPA Limited to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with Hong Kong Auditing Standards (the “**HKAS**”) 34 “Interim Financial Reporting” issued by the HKICPA.

As disclosed in note 5(iii) to the interim condensed consolidated financial statement for the six months ended 30 June 2025, in September 2023, the Group invested HK\$30,000,000 (equivalent to RMB27,187,000) and HK\$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates of 5.15% and 5.10% respectively, which were both private offshore funds (the “**Funds**”) newly established in the Cayman Islands. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. The Group did not accrue for any guaranteed returns from the Funds for the years ended 31 December 2023 and 2024. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounting to HK\$40,330,000 (equivalent to RMB36,595,000). A gain on redemption of other financial assets at amortised cost amounting to approximately HK\$333,000 (equivalent to approximately RMB302,000) was recognised in profit or loss during the six months ended 30 June 2024. The Group’s management was not able to obtain supporting documents about the balance of the Funds, the underlying assets held by the Funds and the value of the Funds as at 31 December 2023 and at the date of redemption.

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by the predecessor auditor (the “**Predecessor Auditor**”) who expressed a qualified opinion due to a limitation of audit scope concerning the Funds on those financial statements. The Predecessor Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves as to the commercial substance of the transactions related to the Funds and to the accuracy, existence, classification, valuation, and presentation of the Funds and whether the effects of these transactions related to the Funds, including the related cashflows, have been properly accounted for and disclosed in the consolidated financial statements as at and for the year ended 31 December 2023.

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by Rongcheng (Hong Kong) CPA Limited who expressed a qualified opinion due to a limitation of audit scope concerning the Funds. The closing balance of the Funds held by the Group as at 31 December 2023 were forward as the opening balances as at 1 January 2024 and hence entered into the determination of the financial performance of the Group for the financial year ended 31 December 2024. Any adjustments found to be necessary to the opening balances of the Funds as at 1 January 2024 might have material effects on the Group’s results for the years ended 31 December 2023 and 2024 and related disclosures in the notes to the consolidated financial statements of the Group.

Since the Funds have been fully redeemed and collected in March 2024, the carrying amount of the Funds will not appear as the opening balance in the consolidated financial statements for the year ending 31 December 2025. The Auditor and the Audit Committee of the Company are of the view that the qualified opinion will not have carry forward effect on the consolidated financial statements for the year ending 31 December 2025.

For details of the above matter, please refer to the annual report of the Company dated 28 April 2025. As of the date of this announcement, the management of the Company has taken the following further actions with regards to the matter above: (i) amended investment policy, including but not limited to require more sophisticated supporting documents and enhance the communication mechanism between the investment committee, the management of the Company and the Audit Committee; (ii) established an investment committee consisting of Directors, key personnel of the financial department and the compliance department to review investment decisions and the implementation of investment policy; and (iii) took legal actions by issuing demand letter to the Funds and kept request of the outstanding guaranteed returned amount but no feedback were received as of the date of this announcement.

6. Use of Proceeds from the Listing

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The gross proceeds from the Listing were HK\$265.0 million. The aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK\$206.7 million. From the Listing Date and up to 30 June 2025, the Group has progressively utilised the proceeds from the initial public offering in accordance with the intended use as set out in (i) the section headed “Future Plans and Use of Proceeds” of the Prospectus; and (ii) the announcement of the Company in relation to the change in the use of proceeds dated 22 November 2024. The details are set out as follows:

Use of proceeds	Total amount before change (HK\$ million)	Amount been adjusted (HK\$ million)	Revised percentage (%)	Revised net proceeds (HK\$ million)	Actual net amount utilised as of 30 June 2025 (HK\$ million)	Proceeds brought forward as of 1 January 2025 (HK\$ million)	Actual net amount utilised during the Reporting Period (HK\$ million)	Revised net amount unutilised as of 30 June 2025 (HK\$ million)	Expected timeline for utilising the unutilised net amount
Enhancing the core technology capabilities and fundamental R&D of the Company	66.1	— ⁽¹⁾	32.0%	66.1	13.5	59.1	6.5	52.6	will be gradually used up to 31 December 2027
Pursuing strategic investment, acquisition and cooperation	62.0	-62.0	—	—	—	—	—	—	—
Enhancing the Company’s capabilities in sales and marketing	42.4	+23.7	32.0%	66.1	60.2	41.2	35.3	5.9	will be gradually used up to 31 December 2027
Repaying the bank borrowings of the Company	15.5	—	7.5%	15.5	15.5	—	—	—	fully used as of 30 June 2023
Working capital	20.7	+38.3	28.5%	59.0	59.0	18.3	18.3	—	fully used as of 30 June 2025
Total	206.7	—	100.0%	206.7	148.2	118.6	60.1	58.5	

Note:

- (1) The total amount of net proceeds to be used for “Enhancing the core technology capabilities and fundamental R&D of the Group” would not be changed whereas the use of such amount would be extended from (i) the continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.
- (2) The difference between the actual net proceeds from the initial public offering and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

7. Significant Events After the Reporting Period

There was no significant subsequent event undertaken by the Group subsequent to 30 June 2025 and up to the date of this announcement.

8. Publication of Interim Results and the 2025 Interim Report

These results have been prepared in accordance with the applicable disclosure requirements of the Listing Rules. The interim results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.plscn.com). The interim report of the Company for the six months ended 30 June 2025 containing all information required by the Listing Rules will be despatched to the Shareholders in due course and published on the above websites.

DEFINITIONS

“AFRC”	the Accounting and Financial Reporting Council of Hong Kong
“Articles of Association”	the articles of association of the Company adopted by special resolutions passed on 4 April 2023 with effect from the Listing Date
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors of the Company
“Chairman”	the chairman of the Board
“Company”	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486)
“Corporate Governance Code”	Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“HKFRS”	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“O2O”	online to offline
“PRC” or “China”	the People’s Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 28 April 2023
“Reporting Period”	six months ended 30 June 2025
“RMB”	Renminbi, the lawful currency of the PRC
“RSU Scheme”	the restricted share unit scheme of the Company adopted on 13 January 2022
“SaaS”	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
“Share Award Scheme”	the share award scheme of the Company adopted on 26 June 2023

“Share(s)”	ordinary share(s) of par value of US\$0.0002 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board
Plus Group Holdings Inc.

Mr. Sun Guangjun

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Sun Guangjun as the chairman, an executive Director and chief executive officer, and Mr. Yang Hong as an executive Director, and Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho as independent non-executive Directors.