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MANPOWERGROUP GREATER CHINA LIMITED
万宝盛华大中华有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2180)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

The board (the "**Board**") of directors (the "**Directors**") of ManpowerGroup Greater China Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2023 (the "**Reporting Period**").

In this announcement, "we", "us" and "our" refer to the Company and where the context otherwise requires, the Group.

2023 FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2023 **(*RMB'000*)**	2022 (*RMB'000*)	Change in percentage %
Revenue	**5,303,592**	4,588,460	15.6
Growth rate of Mainland China flexible staffing revenue	**25%**	23%	2
Profit attributable to owners of the Company	**126,476**	118,606	6.6
Adjusted profit attributable to owners of the Company	**135,079**	131,771	2.5
Average revenue generated per employee	**4,124**	3,315	24.4
Number of full time employees	**1,286**	1,384	(7.1)
Number of associates	**54,000**	49,200	9.8

BUSINESS REVIEW

2023 has been a year with challenging global economy and elevated geopolitical tensions around the world. Weaker-than-expected demand recovery and tough market conditions have been testing our resilience and adaptability along the way. Despite all the difficulties, the Group continued to deliver stable and solid growth across all regions in Greater China, especially in its flexible staffing business in Mainland China. In addition, the Group had taken a series of active cost management measures through its diverse portfolio of services and had realised higher revenue and profit contribution from each employee.

For the past three years, the Group has been facing an increasingly competitive market under difficult macro conditions including negative impact of COVID and sluggish demand from clients. However, with its experienced management team, the Group has delivered impressive performance with total revenue generated from Mainland China in 2023 more than doubling that in 2020, Mainland China flexible staffing revenue delivering a solid CAGR of 30%, and all regions including Mainland China, Hong Kong, Taiwan achieving positive revenue growth each year.

For the year ended 31 December 2023, the Group achieved a total revenue of RMB5,304 million, representing an increase of approximately 15.6% to the same period of 2022 despite a 29.1% year over year decrease of the recruitment solutions segment due to weak macroeconomy and muted demand across the region. Total revenue derived from Mainland China recorded another year of robust growth of 21.6% compared with 2022. Revenue generated from the flexible staffing business segment grew by approximately 17.9% on a year over year basis to RMB5,123 million, of which the flexible staffing revenue from Mainland China achieved strong fast growth of 25.2% compared with the same period last year. Hong Kong maintained stable revenue growth of 3.4% in 2023 with overall shrinking demand, especially after the end of COVID-related government projects and with soft market demand pick-up. Taiwan realised revenue growth of 5.8% year over year despite being negatively impacted by weak economy and shift away of production.

During the Reporting Period, net profit attributable to owners of the Company increased to RMB126.5 million, representing a growth of approximately 6.6% 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, impairment losses recognised in respect of goodwill, other intangible assess, property, plant and equipment increased to RMB135.1 million by approximately 2.5% on a year over year basis. A final dividend for the year ended 31 December 2023 of HK$0.31 per ordinary share (equivalent to RMB0.28 per ordinary share), representing approximately 45% of the Group's earnings per share, has been proposed by the Directors.

The Group continued to expand its service offerings in Mainland China, particularly in the flexible staffing business with State-Owned Enterprises (the "**SOE**") clients and in the financial services sector. In addition, the Group has been building up its Information Technology Outsourcing ("**ITO**") business and has further extended its product portfolio in the view of providing comprehensive services in a fast-growing market.

In line with the use of proceeds stated in the prospectus of the Company dated 27 June 2019 (the "**Prospectus**"), 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 10% from approximately 49,200 at the end of 2022 to 54,000 by the end of 2023, among which the total number of associates placed in Mainland China grew significantly by approximately 25.4%.

During the Reporting Period, the Group continued to expand into central, western, and eastern China, such as Chengdu and Hangzhou, and bolstered its strong market position in tier-one cities such as Shanghai, Beijing, Guangzhou and Hong Kong. By implementing active cost management measures and optimising operational efficiency, the Group achieved 24.4% growth of average revenue generated per employee on a year over year basis during the Reporting Period. Moreover, turnover days of trade receivables remained stable at 52 days and 51.9 days for the Reporting Period and the same period last year respectively, thanks to the Group's strong risk control capabilities.

In view of the industry trend of digitalisation, the Group continued to upgrade its internal technological platforms and infrastructure. With the optimisation of the Client Relationship Management system and the upgrade of the recruiting systems, the Group expects to realise further execution integration of the whole workforce solution platform from contract-signing to order execution and other value-adding services in order to achieve higher operational efficiency.

The Group's efforts in providing customised and professional services to its clients in the Greater China region have been recognised with a number of awards, including "2023 Top 100 Human Resource Service Providers" (「2023人力資源服務機構100強」) award by TopHR, "2023 Flexible Staffing HR Agency – White-collar Positions" (「靈活用工HR臻選服務機構－白領崗位」) by HREC, and "2023 Asia-Pacific Human Resource Service Award – Innovation and Development Award" (「亞太人力資源服務獎－創新發展獎」) by Asia-Pacific Human Resources Development and Service Expo.

OUTLOOK & STRATEGY

Remain Cautious for 2024, More Optimistic in the Medium Term

As the effects of tightening monetary policy take a broader toll, global economic growth is likely to decelerate in 2024. Furthermore, trade tension between China and the U.S. and the ongoing geopolitical conflicts in the Middle East and in other regions all point to more uncertainties heading into 2024.

In the meantime, China's economy continues to face problems including contraction of internal and external demand, increasing pressure on industrial upgrading, and continuous geopolitical disputes with the U.S.. With limited visibility of macroeconomic environment, the Group remains cautious about its business growth in 2024. With that said, however, outlook in the medium term is more optimistic on the back of a fast-growing flexible staffing industry, diversification of the portfolio of services, and robustness of its business model.

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

Flexible Staffing Remains Our Strategic Focus in 2024

The Group's strategic focus in 2024 will remain on flexible staffing in Mainland China with industry focus on several key fast-growing industries such as new energy, financial services, IT services, healthcare, and consumer & retail. The Group believes that it will continue to benefit from the industry growth momentum with a strong global brand and leading market position.

On the organic growth front, the Group is proactively expanding its client base into SOE sector, and further widening its business offerings and accelerating building up its ITO business to increase market share in Mainland China. In addition, the Group will further expand into under-penetrated regions in 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.

The Group's strategic investment in associate companies across Mainland China has made steady progress in the last few years. The cooperation with regional and local leading human resources companies and leaders has been helping the Group broaden its market reach, expand client base and take advantage of the synergy between the parties.

Going forward, the Group will continue to seek opportunities of strategic acquisition and cooperation in order to strengthen its leadership position in the workforce solutions market. The focus of the Group's M&A and cooperation strategy will remain on businesses and opportunities with the potential to broaden the Group's flexible staffing product offerings and create synergy between its different business lines.

Upgrade of Internal Technological Infrastructure, Further Investment in Our People

In 2024, the Group will continue to invest in its internal technology platform to enhance productivity and operational efficiency. The integration and optimisation of the recruiting systems could further improve the effectiveness of business development and create more synergy between different business lines and provide top-class comprehensive workforce solutions for our clients.

Last but not the least, the Group is determined to continue to invest in its employees and associates by providing more internal training programs, fostering a productive and collaborative workplace, and with combined efforts building a stronger brand in the Greater China region.

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 31 December		
	2023	2022	Change in percentage %
Flexible staffing			
Number of associates placed during the year *(approximately)*	**54,000**	49,200	9.8
Number of candidates in flexible talent database *(in thousands)*	**2,523**	2,158	16.9
Recruitment solutions			
Number of placements placed during the year	**2,448**	4,383	(44.1)
Number of candidates in recruitment services database *(in thousands)*	**3,587**	3,392	5.7
Number of recruiters	**223**	301	(25.9)
Overall			
Number of full time employees	**1,286**	1,384	(7.1)

FINANCIAL REVIEW

Revenue

In 2023, 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 31 December		
	2023	2022	Change in percentage
	RMB'000	*RMB'000*	*%*
Workforce solutions services			
Flexible staffing	**5,122,821**	4,343,596	17.9
Recruitment solutions	**157,828**	222,592	(29.1)
Other HR services	**22,943**	22,272	3.0
Total	**5,303,592**	4,588,460	15.6

The revenue of the Group increased by approximately 15.6% from RMB4,588.5 million for the year ended 31 December 2022 to RMB5,303.6 million for the year ended 31 December 2023. This increase was mainly attributable to the following:

(i) the increase in revenue generated from flexible staffing by approximately 17.9% from RMB4,343.6 million for the year ended 31 December 2022 to RMB5,122.8 million for the year ended 31 December 2023, primarily due to the increase in number of associates placed during the Reporting Period owing to the increasing business from key clients and business development from new clients in China; and

(ii) the small increase in revenue generated from other HR services by approximately 3.0% from RMB22.3 million for the year ended 31 December 2022 to RMB22.9 million for the year ended 31 December 2023, primarily due to the increase in revenue generated from HR consultancy service of Right Management.

Such increase was partially offset by the decrease in revenue generated from recruitment solutions by approximately 29.1% from RMB222.6 million for the year ended 31 December 2022 to RMB157.8 million for the year ended 31 December 2023, primarily due to the falling demand of hiring services and longer hiring cycles caused by clients' cautiousness in determining the offers to candidates and candidates' declining willingness to change jobs.

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 31 December		
	2023	2022	Change in percentage
	RMB'000	*RMB'000*	%
The PRC	**3,578,853**	2,943,683	21.6
Hong Kong and Macau	**659,048**	637,180	3.4
Taiwan	**1,065,691**	1,007,597	5.8
Total	**5,303,592**	4,588,460	15.6

Cost of services

The Group's cost of services increased by approximately 18.1% from RMB3,964.5 million for the year ended 31 December 2022 to RMB4,681.0 million for the year ended 31 December 2023. 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 decreased by approximately 0.2% from RMB623.9 million for the year ended 31 December 2022 to RMB622.6 million for the year ended 31 December 2023 primarily due to the decrease in gross profit generated from recruitment solutions which exceeded the increase in gross profit generated from flexible staffing and other HR services.

The Group's gross profit margin decreased from approximately 13.6% for the year ended 31 December 2022 to approximately 11.7% for the year ended 31 December 2023 primarily due to the decrease in revenue generated from recruitment solutions which was a high margin business.

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

	For the year ended 31 December		
	2023	2022	Change
	%	%	%
Workforce solutions services			
Flexible staffing	**9.1**	9.4	(0.3)
Recruitment solutions	**90.9**	89.9	1.0
Other HR services	**65.0**	62.5	2.5
Overall	**11.7**	13.6	(1.9)

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 2.1% from RMB366.7 million for the year ended 31 December 2022 to RMB358.9 million for the year ended 31 December 2023, primarily due to the decrease in overall expenses related to recruitment solutions.

The Group's administrative expenses decreased by approximately 0.4% from RMB102.3 million for the year ended 31 December 2022 to RMB101.9 million for the year ended 31 December 2023, primarily due to the decrease in expenses related to share options and restricted share units granted which were partially offset by the increase in expenses related to investment in information technology.

The Group's selling expenses accounted for approximately 8.0% and 6.8% of its total revenue for the years ended 31 December 2022 and 2023, respectively, while the Group's administrative expenses accounted for approximately 2.2% and 1.9% of its total revenue for the years ended 31 December 2022 and 2023, respectively. Both decreases were mainly due to the effective cost control implemented by the Group and improvement in operation efficiency.

Other income

The Group's other income primarily includes interest income on bank deposits, dividend income from equity instruments at fair value through other comprehensive income ("**FVTOCI**"), government grants and others. The Group's other income increased by approximately 19.1% from RMB16.1 million for the year ended 31 December 2022 to RMB19.2 million for the year ended 31 December 2023, which was primarily attributable to the increase in interest income on bank deposits.

Other gains and losses

The Group's other gains and losses consist of net exchange gains, impairment losses recognised in respect of goodwill, other intangible assets, property, plant and equipment and others. The Group recorded other gains of RMB6.6 million for the year ended 31 December 2022 and RMB4.6 million for the year ended 31 December 2023. The decrease was primarily attributable to the decrease in net exchange gains earned from the appreciation of USD dollars to New Taiwan dollars, while there was a decrease in impairment losses recognised in respect of other intangible assets.

Share of profit of associates

The Group's share of profit of associates amounted to RMB3.0 million for the year ended 31 December 2023.

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 decreased by approximately 6.5% from RMB40.6 million for the year ended 31 December 2022 to RMB38.0 million for the year ended 31 December 2023.

The Group's effective income tax rate for the year ended 31 December 2023 was approximately 20.6%, compared to approximately 23.1% for the year ended 31 December 2022, primarily because a subsidiary of the Group in China has been accredited as a High and New Technology Enterprise which was eligible for a preferential corporate income tax rate of 15% for the year ended 31 December 2023.

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 6.6% from RMB118.6 million for the year ended 31 December 2022 to RMB126.5 million for the year ended 31 December 2023.

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 goodwill, other intangible assets, property, plant, and equipment) increased by approximately 2.5% from RMB131.8 million for the year ended 31 December 2022 to RMB135.1 million for the year ended 31 December 2023.

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

Adjusted profit attributable to owners of the Company is a non-GAAP measure used by the management of the Group to provide additional information on its operating performance and is not a standard measure under International Financial Reporting Standards ("**IFRSs**"). Adjusted profit attributable to owners of the Company takes out the expense in relation to stock options and restricted share units granted during the year and the impairment losses recognised in respect of goodwill, other intangible assets, property, plant and equipment, 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	
	2023	2022
	RMB'000	*RMB'000*
Profit for the year attributable to owners of the Company	**126,476**	118,606
Adjustment for:		
Expense in relation to stock options and restricted share units granted	**7,694**	10,423
Impairment losses recognised in respect of goodwill, other intangible assets, property, plant, and equipment	**909**	2,742
Adjusted profit for the year attributable to owners of the Company	**135,079**	131,771

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 IFRSs or as an indicator of operating performance. Adjusted profit of the Group may not be comparable to similarly titled measures used by other companies.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the listing of the shares of the Company (the "**Shares**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with the stock code 2180 (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 2023, the Group's net current assets amounted to RMB1,011.1 million (31 December 2022: RMB926.7 million). Specifically, the Group's total current assets increased from RMB1,650.5 million as at 31 December 2022 to RMB1,827.2 million as at 31 December 2023. The Group's total current liabilities increased from RMB723.8 million as at 31 December 2022 to RMB816.1 million as at 31 December 2023. The increase in net current assets was mainly due to the increase in trade receivables which was the result from the increase of flexible staffing business.

Cash position

As at 31 December 2023, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB984.1 million (31 December 2022: RMB937.8 million). The increase in bank balances and cash was primarily due to the cash inflow from operating activities which was partially offset by the dividend distribution.

Indebtedness

As at 31 December 2023, the Group had lease liabilities of RMB39.8 million (31 December 2022: RMB55.9 million). The Group had no bank loans or convertible loans during the Reporting Period and as at 31 December 2023 (31 December 2022: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 31 December 2023 was not calculated (31 December 2022: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 31 December 2023, the Group had pledged its time deposit in an amount of RMB49.0 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 fair value through other comprehensive income. 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 risk relates primarily to trade receivables, other receivables, amounts due from related companies and non-controlling shareholders, restricted bank deposits, time deposits with original maturity over three months and bank balances, 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. The Group's concentration of credit risk by geographical locations is mainly in the PRC, Hong Kong and Macau and Taiwan, which accounted for 70%, 18% and 12% of the total trade receivables as at 31 December 2023, respectively. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in other receivables, amounts due from related companies and non-controlling shareholders, restricted bank deposits, time deposits with original maturity over three months and bank balances.

Liquidity risk

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

KEY FINANCIAL RATIO

As at 31 December 2023, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 2.2 times (31 December 2022: 2.3 times).

CONTINGENT LIABILITIES

As at 31 December 2023, the Group had outstanding surety bonds of RMB49.0 million (31 December 2022: RMB9.7 million), comprising restricted bank deposits, all of which were pledged as required by certain clients of the Group.

COMMITMENTS

As at 31 December 2023, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2022: Nil).

USE OF PROCEEDS FROM THE LISTING

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. Up to the date of this announcement, the net proceeds received from the Listing have been used and will continue to be used, in a manner consistent with the proposed allocation in the Prospectus with adjustment in expected timeline as set out below.

CHANGE OF TIMELINE IN USE OF NET PROCEEDS

Throughout the year in 2023, the Group continued to stay cautious in its development and investment plan after carefully considered the ongoing and potentially escalating regional geopolitical tensions, an uncertain global economic outlook, and the pressures of re-balancing the economy of Mainland China under the dual circulation policy.

According to the announcement of the Company on 30 March 2021, the Board has resolved to postpone the timeline of the unutilised net proceeds to 31 December 2022. According to the announcement of the Company dated 29 March 2023, the Board has resolved to further postpone the timeline of the unutilised net proceeds from 31 December 2022 to 31 December 2023. Bearing unforeseen circumstances and adaptability of business to the global economy recovery from the COVID-19 pandemic, the Company expects that additional time is required for research and development and future investments, strategic mergers and investment and brand building and digital marketing to negotiate with the prospective targets and assess their business and financial performance on a conservative basis. On 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 to 31 December 2025. The table below sets forth the details of utilisation of the net proceeds up to 31 December 2023 and the updated expected timeline for the intended use of the unutilised net proceeds:

Categories	Specific Plans	Expected timeline as stated in the Prospectus (Note)	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option *RMB'000*	Unutilised proceeds as at 1 January 2023 *RMB'000*	Proceeds utilised during the financial year ended 31 December 2023 *RMB'000*	Actual use of net proceeds up to 31 December 2023 *RMB'000*	Unutilised net proceeds as at 31 December 2023 *RMB'000*	Expected timeline for fully utilising the remaining proceeds (Note)
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	–	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	89,496	7,789	55,744	81,707	On or before 31 December 2025
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)	80,277	4,000	38,250	76,277	On or before 31 December 2025
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)	7,287	5,621	21,258	1,666	On or before 31 December 2024
Working capital	Working capital and other general corporate purposes	–	45,847 (10% of total net proceeds)	–	–	45,847	–	
Total			458,200 (100% of total net proceeds)	177,060	17,410	298,550	159,650	

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 announcement, 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.

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 2023, the Group employed approximately 1,286 full-time own employees and approximately 54,000 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 (the "**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 further details of the 2021 RSU Scheme, please refer to the announcements of the Company dated 10 June 2021 and 16 June 2021.

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 ongoing business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group. For further details of the 2023 RSU Scheme, please refer to the announcement of the Company dated 22 November 2023.

EVENTS AFTER THE REPORTING PERIOD

There were no material events undertaken by the Group subsequent to 31 December 2023 and up to the date of this announcement.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2023, 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.

ANNUAL RESULTS

The audited consolidated results of the Group for the Reporting Period with the comparative figures for the preceding financial year are as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		For the year ended 31 December	
		2023	2022
	NOTES	***RMB'000***	*RMB'000*
Revenue	*3*	**5,303,592**	4,588,460
Cost of services		**(4,681,013)**	(3,964,530)
Gross profit		**622,579**	623,930
Selling expenses		**(358,884)**	(366,738)
Administrative expenses		**(101,887)**	(102,289)
Other income		**19,194**	16,119
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(2,213)**	(4,067)
Other gains and losses		**4,619**	6,559
Finance costs		**(1,838)**	(2,366)
Share of profit of associates		**2,978**	4,926
Profit before tax		**184,548**	176,074
Income tax expense	*4*	**(37,956)**	(40,597)
Profit for the year		**146,592**	135,477
Other comprehensive (expense) income			
Items that will not be reclassified to profit or loss:			
Fair value loss on equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**(746)**	–
Actuarial gains from remeasurement of defined benefit obligations, net of tax		**74**	290
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**7,975**	47,447
Other comprehensive income for the year, net of tax		**7,303**	47,737
Total comprehensive income for the year		**153,895**	183,214

	NOTE	For the year ended 31 December **2023** ***RMB'000***	 2022 *RMB'000*
Profit for the year attributable to:			
Owners of the Company		**126,476**	118,606
Non-controlling interests		**20,116**	16,871
		146,592	135,477
Total comprehensive income for the year attributable to:			
Owners of the Company		**130,948**	166,259
Non-controlling interests		**22,947**	16,955
		153,895	183,214
Earnings per share	*7*		
Basic *(RMB)*		**0.62**	0.57
Diluted *(RMB)*		**0.62**	0.57

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2023	2022
	NOTES	***RMB'000***	*RMB'000*
NON-CURRENT ASSETS			
Property and equipment		**11,326**	15,012
Right-of-use assets		**40,134**	55,848
Goodwill		**56,809**	56,038
Other intangible assets		**71,195**	75,565
Interests in associates		**35,869**	29,782
Equity instruments at FVTOCI		**8,959**	9,705
Deferred tax assets		**10,967**	9,109
Other receivable		**5,977**	7,827
Deposits		**19,497**	19,672
Restricted bank deposits		**48,778**	227
Retirement benefit assets		**907**	802
		310,418	279,587
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	*8*	**888,016**	700,289
Amounts due from related companies	*9*	**3,806**	296
Amounts due from non-controlling shareholders ("**NCI Shareholders**")	*9*	**–**	12,348
Restricted bank deposits		**231**	9,458
Time deposits with original maturity over three months		**228,705**	183,710
Bank balances and cash		**706,434**	744,432
		1,827,192	1,650,533
CURRENT LIABILITIES			
Trade and other payables	*10*	**690,783**	620,706
Contract liabilities		**62,747**	44,823
Lease liabilities		**25,280**	25,110
Amount due to a shareholder	*9*	**10,854**	10,580
Amounts due to related companies	*9*	**1,299**	510
Tax payables		**25,166**	22,071
		816,129	723,800

		As at 31 December	
		2023	2022
	NOTE	***RMB'000***	*RMB'000*
NET CURRENT ASSETS		**1,011,063**	926,733
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,321,481**	1,206,320
NON-CURRENT LIABILITIES			
Other payables	*10*	**5,457**	–
Deferred tax liabilities		**21,495**	24,511
Lease liabilities		**14,567**	30,762
		41,519	55,273
NET ASSETS		**1,279,962**	1,151,047
CAPITAL AND RESERVES			
Share capital		**1,830**	1,830
Reserves		**1,169,011**	1,053,343
Equity attributable to owners of the Company		**1,170,841**	1,055,173
Non-controlling interests		**109,121**	95,874
TOTAL EQUITY		**1,279,962**	1,151,047

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 December	
	2023	2022
	RMB'000	*RMB'000*
OPERATING ACTIVITIES		
Profit before tax	**184,548**	176,074
Adjustments for:		
Finance costs	**1,838**	2,366
Bank interest income	**(17,755)**	(11,344)
Dividend income	**–**	(878)
Depreciation of property and equipment	**6,251**	6,128
Depreciation of right-of-use assets	**27,636**	31,582
Amortisation of intangible assets	**6,688**	5,572
Loss on disposal of property and equipment	**725**	152
Net imputed interest on consideration receivables	**(448)**	(566)
Impairment losses under ECL model, net of reversal	**2,213**	4,067
Impairment losses recognised in respect of		
– goodwill	**–**	257
– other intangible assets	**1,707**	4,863
– property, plant and equipment	**72**	–
Equity-settled share-based payments	**7,694**	10,423
Share of profit of associates	**(2,978)**	(4,926)
Gain on disposal of a subsidiary	**(119)**	–
Operating cash flows before movements in working capital	**218,072**	223,770
Increase in trade and other receivables, deposits and prepayments	**(183,068)**	(9,500)
(Increase) decrease in amounts due from related companies	**(13)**	199
Increase in trade and other payables	**71,023**	86,788
Increase in contract liabilities	**16,698**	11,647
Increase (decrease) in amount due to a shareholder	**161**	(296)
Increase in amounts due to related companies	**789**	45
Increase in retirement benefit assets	**(31)**	(72)
Cash generated from operations	**123,631**	312,581
Income tax paid	**(41,375)**	(46,342)
NET CASH FROM OPERATING ACTIVITIES	**82,256**	266,239

	For the year ended 31 December	
	2023	2022
	RMB'000	*RMB'000*
INVESTING ACTIVITIES		
Interest received	**18,203**	11,910
Dividend received from equity instruments at FVTOCI	**–**	878
Dividend received from an associate	**891**	1,050
Purchases of property and equipment	**(3,331)**	(6,694)
Proceeds from disposal of an intangible asset	**2,400**	–
Placement of restricted bank deposits	**(48,422)**	–
Withdrawal of restricted bank deposits	**9,525**	–
Placement of time deposits	**(369,703)**	(860,375)
Withdrawal of time deposits	**327,791**	946,629
Advance to NCI Shareholders	**–**	(11,815)
Repayment from NCI Shareholders	**11,613**	–
Advance to an associate	**(5,000)**	–
Repayment from an associate	**1,503**	–
Settlement of consideration receivables from disposal of a subsidiary	**2,298**	1,732
Net cash inflow on acquisition of a subsidiary	**–**	20
Proceeds on disposal of a subsidiary	**500**	–
Addition of investments in associates	**(4,000)**	–
Development costs paid	**(7,791)**	(8,114)
NET CASH (USED IN) FROM INVESTING ACTIVITIES	**(63,523)**	75,221

	For the year ended 31 December	
	2023	2022
	RMB'000	*RMB'000*
FINANCING ACTIVITIES		
Interest paid	**(1,838)**	(2,366)
Dividends paid to NCI shareholders	**(8,559)**	(3,608)
Dividends paid	**(22,826)**	(346,184)
Proceeds from exercise of share options	**–**	40
Repayment of lease liabilities	**(28,331)**	(35,446)
Purchase of shares for RSU Scheme	**(148)**	(29,745)
NET CASH USED IN FINANCING ACTIVITIES	**(61,702)**	(417,309)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(42,969)**	(75,849)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**744,432**	795,349
Effect of foreign exchange rate changes	**4,971**	24,932
CASH AND CASH EQUIVALENTS AT 31 DECEMBER represented by bank balances and cash	**706,434**	744,432

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

ManpowerGroup Greater China Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 26 September 2014. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2019. The addresses of the Company's registered office and principal place of business in the People's Republic of China (the "**PRC**") are PO Box 309, Ugland 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 INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS STANDARDS") AND CHANGES IN OTHER ACCOUNTING POLICIES

New and amendments to IFRS Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to IFRS Standards 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 2023 for the preparation of the consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IFRS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Polices

Except as described below, the application of the new and amendments to IFRS Standards in the current year has no material impact on the Group's financial positions and performance for the current and prior years and/or the disclosures set out in the consolidated financial statements.

Impacts on application of Amendments to IAS *12 Income Taxes International Tax Reform – Pillar Two model Rules*

The Group has applied the amendments for the first time in the current year. IAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "**Pillar Two legislation**"). The amendments require that entities apply the amendments immediately upon issuance and retrospectively. The amendments also require that entities to disclose separately its current tax expense/income related to Pillar Two income taxes in periods which the Pillar Two legislation is in effect, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current year because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements when the Pillar Two legislation is enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*

The Group has applied the amendments for the first time in the current year. IAS 1 *Presentation of Financial Statements* is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group's financial positions and performance but has affected the disclosure of the Group's accounting policies set out in consolidated financial statements.

Change in accounting policy as a result of application of the HKICPA guidance on the accounting implications of the abolition of the Mandatory Provident Fund ("MPF") – Long Service Payment ("LSP") offsetting mechanism in Hong Kong

The Group has several subsidiaries operating in Hong Kong which are obliged to pay LSP to employees under certain circumstances. Meanwhile, the Group makes mandatory and voluntary MPF contributions to the trustee who administers the assets held in a trust solely for the retirement benefits of each individual employee. Offsetting of LSP against an employee's accrued retirement benefits derived from employers' MPF contributions was allowed under the Employment Ordinance (Cap.57). In June 2022, the Hong Kong government gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022 (the "**Amendment Ordinance**") which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset severance payment and LSP (the "**Abolition**"). The Abolition will officially take effect on 1 May 2025 (the "**Transition Date**"). In addition, under the Amendment Ordinance, the last month's salary immediately preceding the Transition Date (instead of the date of termination of employment) is used to calculate the portion of LSP in respect of the employment period before the Transition Date.

In July 2023, the HKICPA published "Accounting implications of the abolition of the MPF-LSP offsetting mechanism in Hong Kong" which provides guidance for the accounting for the offsetting mechanism and the impact arising from abolition of the MPF-LSP offsetting mechanism in Hong Kong. In light of this, the Group has implemented the guidance published by the HKICPA in connection with the LSP obligation retrospectively so as to provide more reliable and more relevant information about the effects of the offsetting mechanism and the Abolition.

The Group considered the accrued benefits arising from employer MPF contributions that have been vested with the employee and which could be used to offset the employee's LSP benefits as a deemed contribution by the employee towards the LSP. Historically, the Group has been applying the practical expedient in paragraph 93(b) of IAS 19 Employee Benefits ("**IAS 19**") to account for the deemed employee contributions as a reduction of the service cost in the period in which the related service is rendered. A detailed review has been performed, the Amendment Ordinance does not have material impact on the Group's consolidated financial position and performance.

Amendments to IFRS Standards in issue but not yet effective

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

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 16	Lease Liability in a Sale and Leaseback[2]
Amendments to IAS 1	Classification of Liabilities as Current or Non-current[2]
Amendments to IAS 1	Non-current Liabilities with Covenants[2]
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements[2]
Amendments to IAS 21	Lack of Exchangeability[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 2024.
[3] Effective for annual periods beginning on or after 1 January 2025.

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

Amendments to IAS 1 ***Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)*** **(the "2020 Amendments") and Amendments to IAS 1** ***Non-current Liabilities with Covenants*** **(the "2022 Amendments")**

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying IAS 32 *Financial Instruments: Presentation*.

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group's liabilities.

3. REVENUE AND SEGMENT INFORMATION

Segment information

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

Specifically, the Group's 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 HR Services – the Group provides HR services to customers who need assistance in outplacement, leadership development, career management, talent assessment, and training and development services.

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

Segment revenue and results

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

Year ended 31 December 2023

	Workforce Solutions *RMB'000*	**Other HR Services** *RMB'000*	**Total** *RMB'000*
Segment revenue	**5,280,649**	**22,943**	**5,303,592**
Segment profit	**607,664**	**14,915**	**622,579**
Unallocated:			
Selling expenses			**(358,884)**
Administrative expenses			**(101,887)**
Other income			**19,194**
Impairment losses under ECL model, net of reversal			**(2,213)**
Other gains and losses			**4,619**
Finance costs			**(1,838)**
Share of profit of associates			**2,978**
Profit before tax			**184,548**

Year ended 31 December 2022

	Workforce Solutions *RMB'000*	Other HR Services *RMB'000*	Total *RMB'000*
Segment revenue	4,566,188	22,272	4,588,460
Segment profit	610,001	13,929	623,930
Unallocated:			
Selling expenses			(366,738)
Administrative expenses			(102,289)
Other income			16,119
Impairment losses under ECL model, net of reversal			(4,067)
Other gains and losses			6,559
Finance costs			(2,366)
Share of profit of associates			4,926
Profit before tax			176,074

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***	
	2023	2022	**2023**	2022
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
PRC	**3,578,853**	2,943,683	**113,777**	131,234
Hong Kong and Macau	**659,048**	637,180	**96,848**	98,645
Taiwan	**1,065,691**	1,007,597	**4,708**	2,366
	5,303,592	4,588,460	**215,333**	232,245

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

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.

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:

	2023	2022
	RMB'000	*RMB'000*
Customer A[1]	**1,559,980**	1,322,937

1 Revenue from Workforce Solutions segment

Disaggregation of revenue

Year ended 31 December 2023

	Workforce Solutions	**Other HR Services**	**Total**
	RMB'000	***RMB'000***	***RMB'000***
Types of service			
Flexible staffing	**5,122,821**	**–**	**5,122,821**
Recruitment solutions	**157,828**	**–**	**157,828**
Others	**–**	**22,943**	**22,943**
	5,280,649	**22,943**	**5,303,592**

Year ended 31 December 2022

	Workforce Solutions	Other HR Services	Total
	RMB'000	*RMB'000*	*RMB'000*
Types of service			
Flexible staffing	4,343,596	–	4,343,596
Recruitment solutions	222,592	–	222,592
Others	–	22,272	22,272
	4,566,188	22,272	4,588,460

4. INCOME TAX EXPENSE

	2023 RMB'000	2022 RMB'000
Current tax:		
– PRC Enterprise Income Tax ("**EIT**")	**15,960**	14,988
– Hong Kong Profits Tax	**7,250**	7,402
– Macau Complementary Tax	**164**	–
– Taiwan Income Tax	**9,993**	10,427
	33,367	32,817
(Over)underprovision in prior years:		
– PRC EIT	**(498)**	(185)
– Hong Kong Profits Tax	**–**	(435)
– Taiwan Income Tax	**409**	452
	(89)	(168)
Deferred tax	**4,678**	7,948
	37,956	40,597

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 2022 and 2023. Under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 5% (2022: 2.5%), and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 5% (2022: 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 Bureau of Shanghai and relevant authorities on 14 December 2022 for a term of three years from 2022 to 2025, and it was subject to a preferential corporate income tax rate of 15% for the year ended 31 December 2023 (2022: 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.

Macau Complementary Tax is calculated at progressive rate ranging from 3% to 9% on the estimated assessable profit below or equal to Macau Pataca ("**MOP**") 300,000 and at 12% on the estimated assessable profits above MOP300,000 for the years ended 31 December 2023 and 2022. 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 2023 and 2022.

Taiwan Income Tax is calculated at 20% of the estimated assessable profit when such amount is above New Taiwan dollar 120,000 for the year ended 31 December 2023 and 2022. 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.

5. PROFIT FOR THE YEAR

	2023	2022
	RMB'000	*RMB'000*
Profit for the year has been arrived at after charging (crediting):		
Directors' emoluments		
Fees	**648**	618
Salaries, allowances and other benefits	**3,379**	3,379
Retirement benefit scheme contributions	**106**	105
Performance related bonus	**1,661**	1,301
Equity-settled share-based payments	**2,554**	1,911
	8,348	7,314
Other staff costs		
Salaries, allowances and other benefits	**4,176,166**	3,546,852
Retirement benefit scheme contributions	**711,206**	653,037
Equity-settled share-based payments	**5,140**	8,511
	4,892,512	4,208,400
Total staff costs	**4,900,860**	4,215,714
Auditor's remuneration	**2,885**	2,970
Depreciation of property and equipment	**6,251**	6,128
Depreciation of right-of-use assets	**27,636**	31,582
Amortisation of intangible assets	**6,688**	5,572
Loss on disposal of property and equipment	**725**	152
Research and development costs recognised as an expense	**5,668**	5,469
COVID-19-related rent concessions	**–**	(441)

For the year ended 31 December 2022, the Group recognised government grants by deducting from the related expenses in respect of COVID-19-related subsidies which mainly related to Employment Support Scheme provided by the Hong Kong government.

6. DIVIDEND

During the year ended 31 December 2022, a final dividend of HK$0.37 per ordinary share in respect of the year ended 31 December 2021, in an aggregate amount of approximately HK$76.8 million (equivalent to approximately RMB62.3 million), was declared and paid in July 2022.

During the year ended 31 December 2022, an interim dividend of HK$1.60 per ordinary share in respect of the year ended 31 December 2022, in an aggregate amount of approximately HK$332 million (equivalent to approximately RMB283.9 million), was declared and paid in September 2022.

During the year ended 31 December 2023, a final dividend of HK$0.12 per ordinary share in respect of the year ended 31 December 2022, in an aggregate amount of approximately HK$24.9 million (equivalent to approximately RMB22.8 million), was declared and paid in July 2023.

Subsequent to the end of the reporting period, 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), has been proposed by the Directors and is subject to approval by the shareholders of the Company in the forthcoming general meeting.

7. 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:

	2023	2022
	RMB'000	*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)	**126,476**	118,606

Number of shares

	2023	2022
Weighted average number of ordinary shares for the purpose of basic earnings per share	**202,390,509**	205,984,822
Effect of dilutive potential ordinary shares:		
Unvested RSUs	**551,949**	109,543
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**202,942,458**	206,094,365

During the years ended 31 December 2023 and 2022, 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 Scheme.

The computation of diluted earnings per share for the years ended 31 December 2023 and 2022 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 2023 and 2022.

8. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice dates:

	2023	2022
	RMB'000	*RMB'000*
0–30 days	**763,713**	634,919
31–60 days	**38,727**	18,652
61–90 days	**17,362**	9,204
Over 90 days	**36,020**	12,168
	855,822	674,943

9. AMOUNTS DUE FROM (TO) A SHAREHOLDER/RELATED COMPANIES/NON-CONTROLLING SHAREHOLDERS

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	
	2023	2022
	RMB'000	*RMB'000*
0–30 days	**105**	292
31–60 days	**48**	–
61–90 days	**77**	–
Over 90 days	**79**	4
	309	296

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**	
	2023	2022	**2023**	2022
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
0–30 days	**1,037**	921	**1,047**	510
31–60 days	**828**	763	**–**	–
61–90 days	**611**	890	**96**	–
Over 90 days	**392**	134	**156**	–
	2,868	2,708	**1,299**	510

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of the trade payables at the end of the Reporting Period, presented based on the invoice date:

	2023	2022
	RMB'000	*RMB'000*
0–30 days	**12,601**	13,265
31–60 days	**–**	7
61–90 days	**144**	67
	12,745	13,339

CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the shareholders of the Company (the "**Shareholders**") and to enhance corporate value and accountability.

The Company has adopted the corporate governance code (the "**Corporate Governance Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**") as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code throughout the Reporting Period.

Further information about the corporate governance practices of the Company will be set out in the annual report of the Company for the year ended 31 December 2023.

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. Upon specific enquiries of all the Directors, each of them has confirmed that he/she had complied with all applicable code provisions under the Model Code throughout 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 insider information in relation to those securities. No incident of noncompliance of the Model Code by the relevant officers and employees was noted by the Company.

REVIEW OF ACCOUNTS

The Board established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. 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. The Audit Committee consists of five members, namely Mr. Victor HUANG, Mr. Colin Patrick Alan JONES, Mr. ZHAI Feng, Mr. Thomas YEOH Eng Leong and Ms. WONG Man Lai Stevie. Mr. Victor HUANG, Mr. Thomas YEOH Eng Leong and Ms. WONG Man Lai Stevie are independent non-executive Directors. The chairman of the Audit Committee is Mr. Victor HUANG, who possesses appropriate professional qualifications.

The Audit Committee has discussed with the external auditor of the Company and reviewed the annual results and the consolidated accounts of the Group for the year ended 31 December 2023. The Audit Committee has agreed with the external auditor of the Company on the annual results of the Group for the year ended 31 December 2023.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 28 March 2024. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the trustee of the 2021 RSU Scheme purchased on the market an aggregate of 27,750 Shares. Save as disclosed above, the Group did not purchase, sell or redeem any of the listed securities of the Company during the Reporting Period.

ANNUAL GENERAL MEETING

The 2024 annual general meeting of the Company (the "**2024 AGM**") is scheduled to be held on Wednesday, 26 June 2024. A notice convening the 2024 AGM will be published and despatched to the Shareholders in the manner required by the Listing Rules in due course.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK$0.31 per ordinary Share (equivalent to RMB0.28 per ordinary Share) payable in cash (the "**2023 Proposed Final Dividend**"). The 2023 Proposed Final Dividend is subject to the approval of the Shareholders at the 2024 AGM to be held on Wednesday, 26 June 2024. The 2023 Proposed Final Dividend will be declared and paid in Hong Kong dollars. Subject to the approval of the Shareholders at the 2024 AGM, the 2023 Proposed Final Dividend is expected to be paid on or around Wednesday, 17 July 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2024 AGM and the Shareholders' entitlement to the 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 2024 AGM

The Register of Members will be closed from Friday, 21 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend, speak and vote at the 2024 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, 20 June 2024.

For determining the entitlement to the 2023 Proposed Final Dividend

The Register of Members will be closed from Wednesday, 3 July 2024 to Monday, 8 July 2024, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the 2023 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 Tuesday, 2 July 2024.

PUBLICATION OF ANNUAL RESULTS

This announcement is published on the website of the Stock Exchange at www.hkexnews.hk as well as the website of the Company at www.manpowergrc.com. The Company's 2023 annual report will be despatched to Shareholders and published on the aforementioned websites in due course.

By order of the Board
ManpowerGroup Greater China Limited
CUI Zhihui
Executive Director and
Chief Executive Officer

Hong Kong, 28 March 2024

As at the date of this announcement, the executive Director is Mr. CUI Zhihui; the non-executive Directors are Mr. John Thomas MCGINNIS, Mr. Colin Patrick Alan JONES, Mr. ZHANG Yinghao and Mr. ZHAI Feng; and the independent non-executive Directors are Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG.