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ManpowerGroup®

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 2024**

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 2024 (the “**Reporting Period**”).

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

2024 FINANCIAL HIGHLIGHTS

	Year ended 31 December		
	2024	2023	Change in
	(RMB'000)	(RMB'000)	percentage
			%
Revenue	6,270,538	5,303,592	18.2
Growth rate of Mainland China flexible staffing revenue	27%	25%	2
Profit attributable to owners of the Company	129,848	126,476	2.7
Adjusted profit attributable to owners of the Company	145,621	135,079	7.8
Average revenue generated per employee	5,619	4,124	36.3
Number of full time employees	1,116	1,286	(13.2)
Number of associates	55,300	54,000	2.4

BUSINESS REVIEW

In 2024, the global economy continued to navigate an environment of heightened uncertainty, marked by ongoing geopolitical tensions, sustained inflationary pressures, and challenging market dynamics. Within this context, China's economic recovery was further complicated by a series of hurdles, including weak domestic demand, a protracted property sector transformation, and subdued consumer sentiment, all of which hindered the overall economic recovery.

Amidst this complex backdrop, the Group has continued to demonstrate resilience and agility by consistently delivering quality growth. Underpinned by the management's profound understanding of the nature of the business and adaptability in challenging market conditions, the Group has effectively enhanced operational efficiency by leveraging the economies of scale, mitigated operational risks with commitment to prudent financial management, and significantly boosted financial performance with per employee revenue and profit generation increasing by 131% and 23%, respectively, for the past five years since its initial public offering.

For the year ended 31 December 2024, the Group achieved a total revenue of RMB6,271 million, representing an increase of approximately 18.2% compared to the same period of 2023 despite a 26.7% year over year decrease of the recruitment and solutions segment due to weak macroeconomy and muted demand across the region. Revenue generated from flexible staffing business segment grew by approximately 19.7% on a year over year basis to RMB6,133 million, of which flexible staffing revenue from Mainland China recorded another year of strong growth of 26.8% despite challenging market conditions. Business in Hong Kong achieved substantial revenue growth of 34.1% during the year thanks to the pickup of flexible staffing business mainly from local government projects and expansion of Chinese companies into the region. Taiwan's revenue decreased by 13.6% year over year as the region continued to have been negatively impacted by weak economy and shift away of production.

During the Reporting Period, net profit attributable to owners of the Company increased to RMB129.8 million, representing a growth of approximately 2.7% 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 property and equipment and interests in associates, increased to RMB145.6 million by approximately 7.8% on a year over year basis. A final dividend for the year ended 31 December 2024 of HK\$0.31 per ordinary share (equivalent to RMB0.29 per 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 (“SOE”) clients and in the financial services sector. In addition, the Group has been building up its IT Outsourcing (“ITO”) business segment and has further extended its product portfolio in the view of providing comprehensive services.

In line with its business strategy, the Group has further expanded the scale of its flexible staffing business during the year. The total number of associates placed during the Reporting Period increased by 2.4% from approximately 54,000 at the end of 2023 to around 55,300 by the end of 2024, among which the total number of associates placed in Mainland China grew robustly by approximately 12.8% despite weak market demand.

During the Reporting Period, the Group continued to consolidate its business in central, western, and eastern China, such as Wuhan, Chengdu and Hangzhou, and enhanced its market competitiveness in tier-one cities such as Shanghai, Beijing, Guangzhou and Hong Kong. By implementing active cost management measures and optimising operational efficiency, the Group increased per employee revenue and profit generation by 36.3% and 16.4%, respectively, on a year over year basis during the year. Moreover, the Group continued to demonstrate its outstanding cash flow management and risk control capabilities. Turnover days of trade receivables increased to 60.4 days for the Reporting Period from 52 days of that of last year, mainly due to much higher-than-average sales in the last few months of the year and minor extension of receivable days from a few clients.

In view of the industry trend of digitalisation, the Group continued to upgrade its internal technological platforms and infrastructure and optimise working procedures 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 “2024 Top 100 Human Resources Organization” (「2024人力資源服務機構100強」) by TopHR, “2024 Flexible Staffing HR Selection Service Agency – Service Industry” (「2024靈活用工HR臻選服務機構－服務業」) by HREC, and “AAA Enterprise Credit Evaluation” (「信用評價AAA級信用企業」) by China Software Industry Association.

OUTLOOK & STRATEGY

Remain Cautiously Optimistic for 2025, More Upside in the Medium Term

Looking ahead to 2025, the global economy will likely continue to confront a multitude of uncertainties and challenges, including geopolitical tensions, supply chain disruptions, and inflationary pressures. Within this context, China's economy is still undergoing a structural transformation and will face hurdles such as weak domestic demand and potential trade disputes, etc.. That being noted, nevertheless, we are more optimistic about the outlook in the medium term backed by enhanced policy stimulus, a gradual resurgence in domestic consumption, and continued advancements in industrial modernisation. Despite a fiercely competitive market, we remain confident in the robustness of our business model and the efficacy of our management and operational frameworks, positioning us well to capitalise on the evolving economic landscape.

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

Flexible Staffing Remains Our Strategic Focus in 2025

The Group's strategic focus in 2025 will remain on flexible staffing in Mainland China with industry focus on several key fast-growing industries such as new energy, financial services, internet, 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 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. Furthermore, the Group is proactively expanding its client base into the SOE sector and internet sector, and further widen its business offerings and accelerate building up its ITO business to increase market share in Mainland China.

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, Committed to value creation

In 2025, the Group will continue to optimise its internal technology platform to enhance productivity and operational efficiency and create more synergy between different business lines and provide top-class comprehensive workforce solutions for our clients.

Our management remains vigilant and strategically agile in navigating the complexities of external markets, aiming to leverage emerging opportunities while mitigating risks to ensure long-term value creation for our stakeholders.

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		
	2024	2023	Change in percentage %
Flexible staffing			
Number of associates placed during the year (<i>approximately</i>)	55,300	54,000	2.4
Number of candidates in flexible talent database (<i>in thousands</i>)	2,889	2,523	14.5
Recruitment solutions			
Number of placements during the year	1,728	2,448	(29.4)
Number of candidates in recruitment services database (<i>in thousands</i>)	3,713	3,587	3.5
Number of recruiters	178	223	(20.2)
Overall			
Number of full time employees	1,116	1,286	(13.2)

FINANCIAL REVIEW

Revenue

In 2024, the Group derived its revenue primarily from (i) workforce solutions 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		
	2024 RMB'000	2023 RMB'000	Change in percentage %
Workforce solutions services			
Flexible staffing	6,132,952	5,122,821	19.7
Recruitment solutions	115,736	157,828	(26.7)
Other HR services	21,850	22,943	(4.8)
Total	6,270,538	5,303,592	18.2

The revenue of the Group increased by approximately 18.2% from RMB5,303.6 million for the year ended 31 December 2023 to RMB6,270.5 million for the year ended 31 December 2024. This increase was mainly attributable to the increase in revenue generated from flexible staffing by approximately 19.7% from RMB5,122.8 million for the year ended 31 December 2023 to RMB6,133.0 million for the year ended 31 December 2024, primarily due to: (i) the increase in number of associates placed during the Reporting Period from key accounts particularly SOE clients and financial services clients in China and government clients and Chinese companies clients in Hong Kong; and (ii) the increase in average revenue per associate in the whole Greater China Region because of the reduction of short term positions and increase in full time positions.

Such increase was partially offset by:

- (i) the decrease in revenue generated from recruitment solutions by approximately 26.7% from RMB157.8 million for the year ended 31 December 2023 to RMB115.7 million for the year ended 31 December 2024, primarily due to the sluggish hiring market, higher clients' requirements for positions and lower candidates' willingness to change jobs, which made the recruitment more difficult and longer; and
- (ii) the decrease in revenue generated from other HR services by approximately 4.8% from RMB22.9 million for the year ended 31 December 2023 to RMB21.9 million for the year ended 31 December 2024, primarily due to the decrease in government solutions services because of falling demand from government clients under current economy environment.

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		
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	Change in percentage %
The PRC	4,466,730	3,578,853	24.8
Hong Kong and Macau	883,470	659,048	34.1
Taiwan	920,338	1,065,691	(13.6)
Total	6,270,538	5,303,592	18.2

Cost of services

The Group's cost of services increased by approximately 20.8% from RMB4,681.0 million for the year ended 31 December 2023 to RMB5,656.9 million for the year ended 31 December 2024. 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 1.4% from RMB622.6 million for the year ended 31 December 2023 to RMB613.6 million for the year ended 31 December 2024 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 11.7% for the year ended 31 December 2023 to approximately 9.8% for the year ended 31 December 2024, primarily due to: (i) the decrease in gross profit margin in flexible staffing because the major increase in revenue were from the clients which had high volume of associates but low margin in China; and (ii) the decrease in revenue generated from recruitment solutions which had high margin.

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

	For the year ended 31 December		
	2024 %	2023 %	Change %
Workforce solutions services			
Flexible staffing	8.0	9.1	(1.1)
Recruitment solutions	90.7	90.9	(0.2)
Other HR services	71.6	65.0	6.6
Overall	9.8	11.7	(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 5.4% from RMB358.9 million for the year ended 31 December 2023 to RMB339.4 million for the year ended 31 December 2024, primarily due to the decrease in overall expenses related to recruitment solutions because of the reorganisation to optimise the team structure.

The Group's administrative expenses decreased by approximately 5.2% from RMB101.9 million for the year ended 31 December 2023 to RMB96.6 million for the year ended 31 December 2024, primarily due to the improvement in management capabilities leading to streamlining of the organisation and thus the decrease in personal expenses of functional employees and the decrease in office expenses because of the improvement in office utilisation so as to reduce office space, despite of the increase in expenses related to share options and restricted share units granted.

The Group's selling expenses accounted for approximately 6.8% and 5.4% of its total revenue for the years ended 31 December 2023 and 2024, respectively, while the Group's administrative expenses accounted for approximately 1.9% and 1.5% of its total revenue for the years ended 31 December 2023 and 2024, respectively. Both of the decreases were mainly due to the effective cost control implemented by the Group and improvement in operation efficiency.

Other income

The Group's other income primarily includes interest income on bank deposits, dividend income from equity instruments at fair value through other comprehensive income ("FVTOCI"), government grants and others. The Group's other income increased by approximately 8.5% from RMB19.2 million for the year ended 31 December 2023 to RMB20.8 million for the year ended 31 December 2024, which was primarily attributable to the increase in interest income on bank deposits and dividend income from equity instruments at FVTOCI.

Other gains and losses

The Group's other gains and losses consist of net exchange gains, impairment losses recognised in respect of property and equipment, other intangible assets and interests in associates. The Group recorded other gains of RMB4.6 million for the year ended 31 December 2023 and other losses of RMB5.4 million for the year ended 31 December 2024. The change from other gains to other losses was primarily attributable to the decrease in the exchange gain arising from the appreciation of US dollars to TW dollars and the impairment losses recognised in respect of other intangible assets and interests in associates.

Share of profit of associates

The Group's share of profit of associates amounted to RMB0.7 million for the year ended 31 December 2024.

Income tax expense

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

The Group's income tax expense increased by approximately 12.1% from RMB38.0 million for the year ended 31 December 2023 to RMB42.5 million for the year ended 31 December 2024.

The Group's effective income tax rate for the year ended 31 December 2024 was approximately 22.3%, compared to approximately 20.6% for the year ended 31 December 2023. The increase in effective income tax rate was primarily due to the increase in withholding tax for dividend distribution from Taiwan.

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 2.7% from RMB126.5 million for the year ended 31 December 2023 to RMB129.8 million for the year ended 31 December 2024.

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 property and equipment and interests in associates) increased by approximately 7.8% from RMB135.1 million for the year ended 31 December 2023 to RMB145.6 million for the year ended 31 December 2024.

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 IFRS Accounting Standards. Adjusted profit attributable to owners of the Company takes out the expense in relation to stock options and restricted share units granted during the year and the impairment losses recognised in respect of property and equipment and interests in associates which are not indicators for evaluating the actual performance of the Group's business. The management of the Group believes that such a non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group. The following table sets forth a reconciliation between the profit for the year and the adjusted profit for the year:

	For the year ended	
	31 December	
	2024	2023
	RMB'000	RMB'000
Profit for the year attributable to owners of the Company	129,848	126,476
Adjustment for:		
Expense in relation to stock options and restricted share units granted	9,412	7,694
Impairment losses recognised in respect of interests in associates	6,361	–
Impairment losses recognised in respect of property and equipment and others	–	909
	<hr/>	<hr/>
Adjusted profit for the year attributable to owners of the Company	145,621	135,079

The definitions of adjusted profit should not be considered in isolation or be construed as an alternative to profit for the year or any other standard measure under IFRS Accounting Standards 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 2024, the Group's net current assets amounted to RMB1,119.3 million (31 December 2023: RMB1,011.1 million). Specifically, the Group's total current assets increased from RMB1,827.2 million as at 31 December 2023 to RMB2,247.4 million as at 31 December 2024. The Group's total current liabilities increased from RMB816.1 million as at 31 December 2023 to RMB1,128.0 million as at 31 December 2024. The increase in net current assets was mainly due to the increase in trade receivables resulting from the increase of flexible staffing business.

Cash position

As at 31 December 2024, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB980.9 million (31 December 2023: RMB984.1 million). The slight decrease in bank balances and cash was primarily due to the dividend distribution from the Group, while the cash inflow from operating activities was RMB79.9 million.

Indebtedness

As at 31 December 2024, the Group had lease liabilities of RMB35.4 million (31 December 2023: RMB39.8 million). The Group had no bank loans or convertible loans during the Reporting Period and as at 31 December 2024 (31 December 2023: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 31 December 2024 was not calculated (31 December 2023: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 31 December 2024, the Group had pledged its time deposit in an amount of RMB50.8 million.

Financial risks

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

Currency risk

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

Interest rate risk

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

Other price risk

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

Credit risk

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

Liquidity risk

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

KEY FINANCIAL RATIO

As at 31 December 2024, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 2.0 times (31 December 2023: 2.2 times).

CONTINGENT LIABILITIES

As at 31 December 2024, the Group had outstanding surety bonds of RMB50.8 million (31 December 2023: RMB49.0 million), comprising restricted bank deposits, all of which were pledged as required by certain clients of the Group.

COMMITMENTS

As at 31 December 2024, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2023: 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 (the “**Net Proceeds**”). Up to the date of this announcement, the Net Proceeds received from the Listing have been used, in a manner consistent with the proposed allocation in the Prospectus and the announcement of the Company dated 28 August 2024 in relation to change in use of proceeds.

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

Change in Use of Net Proceeds

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

Categories	Specific Plans	Expected timeline as stated in the Prospectus ^(Note)	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option	Unutilised proceeds as at 1 January 2024	Reallocation in unutilised net proceeds as disclosed in the announcement of the Company dated 28 August 2024	Proceeds utilised during the financial year ended 31 December 2024	Actual use of net proceeds up to 31 December 2024	Unutilised net proceeds as at 31 December 2024	Expected timeline for fully utilising the remaining proceeds ^(Note)
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
Business expansion	Expand our business scale and market share	12 to 24 months from 10 July 2019 (the "Listing Date")	137,451 (30% of total net proceeds)	–	–	–	137,451	–	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	81,707	(57,434)	8,584	64,328	15,689	On or before 31 December 2026
Future investments, strategic mergers and acquisitions	Pursue strategic acquisition and investment opportunities	12 to 24 months from the Listing Date	114,527 (25% of total net proceeds)	76,277	–	–	38,250	76,277	On or before 31 December 2026
Brand building and digital marketing	Investment in offline brand building and digital marketing to increase brand awareness	12 to 24 months from the Listing Date	22,924 (5% of total net proceeds)	1,666	13,000	5,307	26,565	9,359	On or before 31 December 2026
Working capital	Working capital and other general corporate purposes	–	45,847 (10% of total net proceeds)	–	44,434	44,434	90,281	–	
Total			458,200 (100% of total net proceeds)	159,650	–	58,325	356,875	101,325	

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 and save as disclosed in 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 2024, the Group employed approximately 1,116 full-time own employees and approximately 55,300 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 2024 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 2024, 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	
		2024	2023
	NOTES	RMB'000	RMB'000
Revenue	3	6,270,538	5,303,592
Cost of services		(5,656,910)	(4,681,013)
Gross profit		613,628	622,579
Selling expenses		(339,431)	(358,884)
Administrative expenses		(96,603)	(101,887)
Other income		20,818	19,194
Impairment losses under expected credit loss ("ECL") model, net of reversal		(1,809)	(2,213)
Other gains and losses		(5,391)	4,619
Finance costs		(1,288)	(1,838)
Share of profit of associates		712	2,978
Profit before tax		190,636	184,548
Income tax expense	4	(42,536)	(37,956)
Profit for the year	5	148,100	146,592
Other comprehensive (expense) income			
<i>Items that will not be reclassified to profit or loss:</i>			
Fair value loss on equity instruments at fair value through other comprehensive income ("FVTOCI")		(569)	(746)
Actuarial (losses) gains from remeasurement of defined benefit obligations, net of tax		(237)	74
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		4,903	7,975
Other comprehensive income for the year, net of tax		4,097	7,303
Total comprehensive income for the year		152,197	153,895

		For the year ended	
		31 December	
		2024	2023
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year attributable to:			
Owners of the Company		129,848	126,476
Non-controlling interests		18,252	20,116
		<u>148,100</u>	<u>146,592</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		133,419	130,948
Non-controlling interests		18,778	22,947
		<u>152,197</u>	<u>153,895</u>
Earnings per share			
Basic (<i>RMB</i>)	7	<u>0.64</u>	<u>0.62</u>
Diluted (<i>RMB</i>)		<u>0.64</u>	<u>0.62</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2024	2023
	NOTES	RMB'000	RMB'000
NON-CURRENT ASSETS			
Property and equipment		9,207	11,326
Right-of-use assets		36,497	40,134
Goodwill		57,994	56,809
Other intangible assets		71,403	71,195
Interests in associates		29,995	35,869
Equity instruments at FVTOCI		8,390	8,959
Deferred tax assets		11,177	10,967
Other receivable		4,096	5,977
Deposits		25,051	19,497
Restricted bank deposits		50,318	48,778
Retirement benefit assets		621	907
		<u>304,749</u>	<u>310,418</u>
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	8	1,312,439	888,016
Amounts due from related companies	9	4,383	3,806
Restricted bank deposits		500	231
Time deposits with original maturity over three months		177,671	228,705
Bank balances and cash		752,377	706,434
		<u>2,247,370</u>	<u>1,827,192</u>
CURRENT LIABILITIES			
Trade and other payables	10	1,029,404	690,783
Contract liabilities		51,143	62,747
Lease liabilities		15,772	25,280
Amount due to a shareholder	9	11,109	10,854
Amounts due to related companies	9	911	1,299
Tax payables		19,690	25,166
		<u>1,128,029</u>	<u>816,129</u>

	<i>NOTE</i>	As at 31 December	
		2024	2023
		<i>RMB'000</i>	<i>RMB'000</i>
NET CURRENT ASSETS		1,119,341	1,011,063
TOTAL ASSETS LESS CURRENT LIABILITIES		1,424,090	1,321,481
NON-CURRENT LIABILITIES			
Other payables	10	4,888	5,457
Deferred tax liabilities		22,749	21,495
Lease liabilities		19,605	14,567
		47,242	41,519
NET ASSETS		1,376,848	1,279,962
CAPITAL AND RESERVES			
Share capital		1,830	1,830
Reserves		1,251,170	1,169,011
Equity attributable to owners of the Company		1,253,000	1,170,841
Non-controlling interests		123,848	109,121
TOTAL EQUITY		1,376,848	1,279,962

CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 December	
	2024	2023
	RMB'000	RMB'000
OPERATING ACTIVITIES		
Profit before tax	190,636	184,548
Adjustments for:		
Finance costs	1,288	1,838
Bank interest income	(18,092)	(17,755)
Dividend income	(1,033)	–
Depreciation of property and equipment	5,450	6,251
Depreciation of right-of-use assets	25,494	27,636
Amortisation of other intangible assets	5,265	6,688
Loss on disposal of property and equipment	23	725
Net imputed interest on consideration receivables	(381)	(448)
Impairment losses under ECL model, net of reversal	1,809	2,213
Impairment losses recognised in respect of		
– other intangible assets	3,828	1,707
– property and equipment	–	72
– interests in associates	6,361	–
Equity-settled share-based payments	9,412	7,694
Share of profit of associates	(712)	(2,978)
Gain on disposal of a subsidiary	–	(119)
Operating cash flows before movements in working capital	229,348	218,072
Increase in trade and other receivables, deposits and prepayments	(428,601)	(183,068)
Decrease (increase) in amounts due from related companies	26	(13)
Increase in trade and other payables	331,926	71,023
(Decrease) increase in contract liabilities	(9,867)	16,698
Increase in amount due to a shareholder	429	161
(Decrease) increase in amounts due to related companies	(388)	789
Decrease (increase) in retirement benefit assets	49	(31)
Cash generated from operations	122,922	123,631
Income tax paid	(43,041)	(41,375)
NET CASH FROM OPERATING ACTIVITIES	79,881	82,256

	For the year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
INVESTING ACTIVITIES		
Interest received	18,092	18,203
Dividend received from equity instruments at FVTOCI	1,033	–
Dividend received from an associate	867	891
Purchases of property and equipment	(3,392)	(3,331)
Proceeds from disposal of an intangible asset	–	2,400
Placement of restricted bank deposits	(50,595)	(48,422)
Withdrawal of restricted bank deposits	49,847	9,525
Placement of time deposits	(348,644)	(369,703)
Withdrawal of time deposits	402,568	327,791
Repayment from non-controlling shareholders (“NCI Shareholders”)	–	11,613
Settlement of consideration receivables from disposal of a subsidiary	800	2,298
Proceeds on disposal of a subsidiary	–	500
Proceeds on disposal of an associate	758	–
Addition of investments in associates	(1,400)	(4,000)
Advance to an associate	(1,920)	(5,000)
Repayment from an associate	1,317	1,503
Development costs paid	(8,585)	(7,791)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	<u>60,746</u>	<u>(63,523)</u>

	For the year ended	
	31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
FINANCING ACTIVITIES		
Interest paid	(1,288)	(1,838)
Dividends paid to NCI Shareholders	(4,051)	(8,559)
Dividends paid	(58,101)	(22,826)
Repayment of lease liabilities	(26,350)	(28,331)
Purchase of shares for restricted share unit schemes ("RSU Schemes")	(2,571)	(148)
NET CASH USED IN FINANCING ACTIVITIES	(92,361)	(61,702)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	48,266	(42,969)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	706,434	744,432
Effect of foreign exchange rate changes	(2,323)	4,971
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	752,377	706,434

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, Uglan House, Grand Cayman, KY1-1104, Cayman Islands and 36/F, Xin Mei Union Square, No. 999, Pudong Road (S), Pudong District, Shanghai, PRC, respectively.

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS AND CHANGES IN OTHER ACCOUNTING POLICIES

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

In the current year, the Group has applied the following amendments to IFRS Accounting 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 2024 for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

Except as described below, the application of the amendments to IFRS Accounting 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 on the disclosures set out in the consolidated financial statements.

Impacts on application of Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* (the “**2020 Amendments**”) and Amendments to IAS 1 *Non-current Liabilities with Covenants* (the “**2022 Amendments**”)

The Group has applied the amendments for the first time in the current year.

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:

- 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 classification should not be affected by management intentions or expectations to settle the liability within 12 months.
- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity’s own equity instruments to the counterparty. 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*.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that 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, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively. The application of the amendments in the current year had no material impact on the consolidated financial statements.

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

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

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11 ³
Amendments to IAS 21	Lack of Exchangeability ²
IFRS 18	Presentation and Disclosure in Financial Statements ⁴

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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

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

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments*

The amendments to IFRS 9 *Financial Instruments* (“**IFRS 9**”) clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in IFRS 7 *Financial Instruments: Disclosures* (“**IFRS 7**”) in respect of investments in equity instruments designated at FVTOCI are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

IFRS 18 *Presentation and Disclosure in Financial Statements*

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

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group’s consolidated financial statements.

3. 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 2024

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

Year ended 31 December 2023

	Workforce Solutions <i>RMB'000</i>	Other HR Services <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	<u>5,280,649</u>	<u>22,943</u>	<u>5,303,592</u>
Segment profit	<u>607,664</u>	<u>14,915</u>	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			<u>2,978</u>
Profit before tax			<u>184,548</u>

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*	
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
PRC	4,466,730	3,578,853	106,512	113,777
Hong Kong and Macau	883,470	659,048	95,836	96,848
Taiwan	920,338	1,065,691	2,748	4,708
	<u>6,270,538</u>	<u>5,303,592</u>	<u>205,096</u>	<u>215,333</u>

* 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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Customer A ¹	2,058,766	1,559,980

¹ Revenue from Workforce Solutions segment

Disaggregation of revenue

Year ended 31 December 2024

	Workforce Solutions <i>RMB'000</i>	Other HR Services <i>RMB'000</i>	Total <i>RMB'000</i>
Types of service			
Flexible staffing	6,132,952	–	6,132,952
Recruitment solutions	115,736	–	115,736
Others	–	21,850	21,850
	6,248,688	21,850	6,270,538

Year ended 31 December 2023

	Workforce Solutions <i>RMB'000</i>	Other HR Services <i>RMB'000</i>	Total <i>RMB'000</i>
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

4. INCOME TAX EXPENSE

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax:		
– PRC Enterprise Income Tax (“EIT”)	15,121	15,960
– Hong Kong Profits Tax	8,071	7,250
– Macau Complementary Tax	196	164
– Taiwan Income Tax	12,271	9,993
	<u>35,659</u>	<u>33,367</u>
(Over)underprovision in prior years:		
– PRC EIT	(632)	(498)
– Hong Kong Profits Tax	(427)	–
– Taiwan Income Tax	1	409
	<u>(1,058)</u>	<u>(89)</u>
Deferred tax	<u>7,935</u>	<u>4,678</u>
	<u>42,536</u>	<u>37,956</u>

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 2023 and 2024. Under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 5% (2023: 5%), and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 5% (2023: 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 2024 (2023: 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 2024 and 2023. 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 2024 and 2023.

Taiwan Income Tax is calculated at 20% of the estimated assessable profit when such amount is above New Taiwan dollar 120,000 for the years ended 31 December 2024 and 2023. 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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Profit for the year has been arrived at after charging:		
Directors' emoluments		
Fees	789	648
Salaries, allowances and other benefits	3,900	3,379
Retirement benefit scheme contributions	116	106
Performance related bonus	1,667	1,661
Equity-settled share-based payments	3,683	2,554
	<u>10,155</u>	<u>8,348</u>
Other staff costs		
Salaries, allowances and other benefits	4,947,506	4,176,166
Retirement benefit scheme contributions	907,013	711,206
Equity-settled share-based payments	5,729	5,140
	<u>5,860,248</u>	<u>4,892,512</u>
Total staff costs	<u>5,870,403</u>	<u>4,900,860</u>
Auditor's remuneration	2,923	2,885
Depreciation of property and equipment	5,450	6,251
Depreciation of right-of-use assets	25,494	27,636
Amortisation of other intangible assets	5,265	6,688
Loss on disposal of property and equipment	23	725
Research and development costs recognised as an expense	<u>4,442</u>	<u>5,668</u>

6. DIVIDEND

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.

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

Subsequent to the end of the reporting period, a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2024, in an aggregate amount of approximately HK\$64.3 million (equivalent to approximately RMB60.2 million), has been proposed by the directors of the Company and 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:

	2024 RMB'000	2023 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)	<u>129,848</u>	<u>126,476</u>
Number of shares		
	2024	2023
Weighted average number of ordinary shares for the purpose of basic earnings per share	201,955,368	202,390,509
Effect of dilutive potential ordinary shares: Unvested restricted share units	<u>772,006</u>	<u>551,949</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>202,727,374</u>	<u>202,942,458</u>

During the years ended 31 December 2024 and 2023, the weighted average number of ordinary shares for the calculation of basic and diluted earnings per share have been adjusted for the effect of certain shares held by the trustee pursuant to the RSU Schemes.

The computation of diluted earnings per share for the years ended 31 December 2024 and 2023 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 2024 and 2023.

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 date:

	2024	2023
	RMB'000	RMB'000
0–30 days	1,147,382	763,713
31–60 days	38,061	38,727
61–90 days	11,513	17,362
Over 90 days	51,805	36,020
	1,248,761	855,822

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

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	
	2024	2023
	RMB'000	RMB'000
0–30 days	84	105
31–60 days	45	48
61–90 days	68	77
Over 90 days	86	79
	283	309

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	
	2024	2023	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
0–30 days	1,095	1,037	669	1,047
31–60 days	950	828	242	–
61–90 days	710	611	–	96
Over 90 days	194	392	–	156
	2,949	2,868	911	1,299

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:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
0–30 days	8,757	12,601
31–60 days	9	–
61–90 days	430	144
Over 90 days	245	–
	<hr/>	<hr/>
	9,441	12,745
	<hr/>	<hr/>

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 Part 2 of 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 2024.

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. ZHANG Qi, 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 2024. 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 2024.

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 2024 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 on 26 March 2025. 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 470,000 Shares at prices ranging from HK\$5.90 to HK\$5.97 per share for an aggregate consideration of approximately HK\$2,796,790. Save as disclosed above, the Group did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules) for cash) during the Reporting Period. As at 31 December 2024, the Company did not hold any treasury shares.

ANNUAL GENERAL MEETING

The 2025 annual general meeting of the Company (the “**2025 AGM**”) is scheduled to be held on Thursday, 26 June 2025. A notice convening the 2025 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 RMB0.29 per ordinary Share) payable in cash (the “**2024 Proposed Final Dividend**”). The 2024 Proposed Final Dividend is subject to the approval of the Shareholders at the 2025 AGM to be held on Thursday, 26 June 2025. The 2024 Proposed Final Dividend will be declared and paid in Hong Kong dollars. Subject to the approval of the Shareholders at the 2025 AGM, the 2024 Proposed Final Dividend is expected to be paid on or around Thursday, 17 July 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2025 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 2025 AGM

The Register of Members will be closed from Monday, 23 June 2025 to Thursday, 26 June 2025, 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 2025 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 Friday, 20 June 2025.

For determining the entitlement to the 2024 Proposed Final Dividend

The Register of Members will be closed from Thursday, 3 July 2025 to Tuesday, 8 July 2025, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for the 2024 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 Wednesday, 2 July 2025.

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 2024 annual report will be 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, 26 March 2025

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. ZHANG Qi; and the independent non-executive Directors are Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG.