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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 INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of ManpowerGroup Greater China Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim financial information of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Period**”), together with the comparative figures for the corresponding period of 2024 as well as selected explanatory notes as set out below. The unaudited condensed consolidated interim financial information for the Period has been reviewed by the audit committee of the Company (the “**Audit Committee**”).

FINANCIAL HIGHLIGHTS

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

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

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

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

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

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

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

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

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

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

OUTLOOK & STRATEGY

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

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

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

Flexible Staffing Remains Our Strategic Focus in 2025

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

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

Upgrade of Internal Technological Infrastructure

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

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

Key Operation Metrics

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

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

FINANCIAL REVIEW

Revenue

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

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

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

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

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

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

Cost of services

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

Gross profit and gross profit margin

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

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

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

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

Selling and administrative expenses

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

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

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

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

Other income

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

Other gains and losses

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

Share of profit (loss) of associates

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

Income tax expense

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

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

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

Profit for the period attributable to owners of the Company

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

Adjusted profit for the period attributable to owners of the Company

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

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 (the “**Shares**”) of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 July 2019 (the “**Listing**”) and cash generated from operations. The Group currently does not have any plans for material additional external debt or equity financing and will continue to evaluate potential financing opportunities based on its need for capital resources and market conditions.

Net current assets

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

Cash position

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

Indebtedness

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

Pledge of assets

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

Financial risks

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

Currency risk

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

Interest rate risk

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

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

CONTINGENT LIABILITIES

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

COMMITMENTS

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

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

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

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

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

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

FUTURE PLANS FOR MATERIAL INVESTMENTS

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

USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

Net proceeds from the Listing (including the exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately RMB458.2 million (the “**Net Proceeds**”). Up to the date of this 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 on 30 March 2021, the Board has resolved to postpone the timeline of the unutilised net proceeds to 31 December 2022. According to the announcement of the Company dated 29 March 2023, the Board has resolved to further postpone the timeline of the unutilised net proceeds from 31 December 2022 to 31 December 2023. According to the announcement of the Company dated 28 March 2024, after due and careful consideration of the latest developments, the Board has resolved to further extend the timeline for use of the unutilised net proceeds from 31 December 2023 to 31 December 2025.

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

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

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

EMPLOYEE AND REMUNERATION POLICY

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

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

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

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

The Company adopted a restricted share unit scheme on 10 June 2021 ("**2021 RSU Scheme**") and another restricted share unit scheme on 22 November 2023 ("**2023 RSU Scheme**"), respectively to recognise and reward the eligible participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group. For details of the 2021 RSU Scheme, refer to the announcements of the Company dated 10 June 2021 and 16 June 2021. For details of the 2023 RSU Scheme, refer to the announcement of the Company dated 22 November 2023.

EVENTS AFTER THE END OF THE REPORTING PERIOD

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

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Company has adopted the corporate governance code (the "**Corporate Governance Code**") contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") as its own code on corporate governance since the Listing. The Company has complied with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the trustee of the 2023 RSU Scheme purchased on the market an aggregate of 343,000 Shares, at prices ranging from HK\$4.25 to HK\$4.5 per share for an aggregate consideration of approximately RMB1,378,000. Save as disclosed above, the Group did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules) for cash). As at 30 June 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

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

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

INTERIM DIVIDEND

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

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

For determining the entitlement to the 2025 Interim Dividend

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

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

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

	<i>NOTE</i>	Six months ended 30 June	
		2025	2024
		RMB'000	RMB'000
		(unaudited)	(unaudited)
Profit for the period attributable to:			
Owners of the Company		62,332	54,391
Non-controlling interests		6,221	10,186
		<u>68,553</u>	<u>64,577</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		64,501	53,040
Non-controlling interests		11,414	9,958
		<u>75,915</u>	<u>62,998</u>
Earnings per share	7		
Basic (RMB)		<u>0.31</u>	<u>0.27</u>
Diluted (RMB)		<u>0.30</u>	<u>0.27</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

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

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2025

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2025

1. GENERAL AND BASIS OF PREPARATION

ManpowerGroup Greater China Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 26 September 2014. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 10 July 2019. The addresses of the Company’s registered office and principal place of business in the PRC are PO Box 309, 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 as “**Greater China Region**”).

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

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

2. ACCOUNTING POLICIES

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

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

Application of amendments to an IFRS Accounting Standard

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

Amendments to IAS 21

Lack of Exchangeability

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

3. REVENUE AND SEGMENT INFORMATION

Segment information

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

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

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

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

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Segment revenue and results

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

Six months ended 30 June 2025

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

Six months ended 30 June 2024

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

3. REVENUE AND SEGMENT INFORMATION *(Continued)*

Geographical information

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

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

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

There were no inter-segment sales for both periods.

Segment assets and liabilities

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

3. REVENUE AND SEGMENT INFORMATION (Continued)

Disaggregation of revenue

Six months ended 30 June 2025

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

Six months ended 30 June 2024

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

4. INCOME TAX EXPENSE

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

5. PROFIT FOR THE PERIOD

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

6. DIVIDENDS

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

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

Subsequent to the end of the reporting period, an interim dividend of HK\$1.60 per ordinary share in respect of the six months ended 30 June 2025, in an aggregate amount of approximately HK\$332 million (equivalent to approximately RMB303 million), has been proposed by the directors of the Company and will be paid in September 2025.

7. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(unaudited)	(unaudited)
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	62,332	54,391
	Six months ended 30 June	
	2025	2024
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	203,121,233	202,939,382
Effect of dilutive potential ordinary shares:		
Unvested restricted share units ("RSUs")	3,338,475	1,044,686
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	206,459,708	203,984,068

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

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

8. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

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

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	
	At 30 June 2025 <i>RMB'000</i> (unaudited)	At 31 December 2024 <i>RMB'000</i> (audited)
0–30 days	253	84
31–60 days	93	45
61–90 days	11	68
Over 90 days	–	86
	<u>357</u>	<u>283</u>

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

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

10. TRADE AND OTHER PAYABLES

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

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

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Period will be published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.manpowergrc.com) in due course.

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

Hong Kong, 27 August 2025

As of the date of this announcement, the Board comprises Mr. CUI Zhihui as executive Director; Mr. Colin Patrick Alan JONES, Mr. John Thomas MCGINNIS and Mr. ZHANG Qi as non-executive Directors; and Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG as independent non-executive Directors.