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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 2025**

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 2025 (the “**Reporting Period**”).

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

**2025 FINANCIAL HIGHLIGHTS**

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

## **BUSINESS REVIEW**

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

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

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

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

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

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

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

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

During the Reporting Period, the Group continued to consolidate its business in central and eastern China, such as Wuhan and Hangzhou, and enhanced its market competitiveness in tier-one cities such as Shanghai, Beijing, Guangzhou and Hong Kong. By implementing active cost management measures and optimizing operational efficiency, the Group increased per employee revenue and profit generation by 18.7% and 25.6%, respectively, on a year-over-year basis during the year. Moreover, the Group continued to demonstrate its outstanding cash flow management and risk control capabilities. Net cashflow from operating activities increased by 262% on a year-over-year basis to RMB289 million thanks to higher profitability and strengthened accounts receivable management. Turnover days of trade receivables decreased to 65.2 days for the full year 2025 from 69.1 days of the first half of 2025, mainly due to improvement of receivables days from ITO clients.

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

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

## **OUTLOOK & STRATEGY**

### **Remain Cautious for 2026, More Upside in the Medium Term**

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

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

### **Flexible Staffing Remains Our Strategic Focus in 2026**

The Group's strategic focus in 2026 will remain on flexible staffing in Chinese Mainland with industry focus on several key fast-growing industries such as new energy, financial services, IT services, and healthcare. The Group believes that it will continue to benefit from its strategic agility, operational efficiency, and a strong global brand while navigating a path toward quality growth.

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

### **Rebuild of Internal Technological Infrastructure, Committed to sustainable value creation**

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

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

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

## FINANCIAL REVIEW

### Revenue

In 2025, 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		
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change in percentage %
<b>Workforce solutions services</b>			
Flexible staffing	<b>6,784,828</b>	6,132,952	10.6
Recruitment solutions	<b>98,185</b>	115,736	(15.2)
<b>Other HR services</b>	<b>21,097</b>	21,850	(3.4)
<b>Total</b>	<b>6,904,110</b>	6,270,538	10.1

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

Such increase was partially offset by:

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

During the Reporting Period, the Group operated in the Greater China Region including the PRC, Hong Kong, Macau and Taiwan with the PRC contributing the largest part of the Group's total revenue. The following table sets out a breakdown of the Group's revenue by geographic location for the years indicated:

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

### Cost of services

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

### Gross profit and gross profit margin

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

The Group's gross profit margin decreased from approximately 9.8% for the year ended 31 December 2024 to approximately 9.1% for the year ended 31 December 2025, primarily due to: (i) the decrease in gross profit margin in flexible staffing because of the fierce price competition in the market; and (ii) the decrease in revenue generated from recruitment solutions and other HR services which had higher margin.

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

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

## **Selling and administrative expenses**

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

The Group's selling expenses decreased by approximately 13.3% from RMB339.4 million for the year ended 31 December 2024 to RMB294.2 million for the year ended 31 December 2025, primarily due to the decrease in overall expenses related to recruitment solutions for further streamlining the team to improve efficiency and reduce low productive expenses.

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

The Group's selling expenses accounted for approximately 5.4% and 4.3% of its total revenue for the years ended 31 December 2024 and 2025, respectively, while the Group's administrative expenses accounted for approximately 1.5% and 1.4% of its total revenue for the years ended 31 December 2024 and 2025, respectively. Both of the decreases were mainly due to the effective cost control implemented by the Group and improvement in operation efficiency.

## **Other income**

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

## **Other gains and losses**

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

## **Share of profit of associates**

The Group's share of profit of associates amounted to RMB1.1 million for the year ended 31 December 2025.

## **Income tax expense**

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

The Group's income tax expense increased by approximately 47.0% from RMB42.5 million for the year ended 31 December 2024 to RMB62.5 million for the year ended 31 December 2025.

The Group's effective income tax rate for the year ended 31 December 2025 was approximately 26.6%, compared to approximately 22.3% for the year ended 31 December 2024. Both of the increases in the Group's income tax expense and effective income tax rate were primarily due to the additional withholding tax for dividend distribution from the PRC to Hong Kong, without which the income tax would have been at a similar level for the years ended 31 December 2024 and 2025.

## **Profit for the year attributable to owners of the Company**

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

## **Adjusted profit for the year attributable to owners of the Company**

The Group's adjusted profit for the year attributable to owners of the Company (excluding expenses in relation to stock options and restricted share units granted, and impairment losses recognised in respect of interests in associates, property and equipment and others) increased by approximately 14.2% from RMB145.6 million for the year ended 31 December 2024 to RMB166.4 million for the year ended 31 December 2025.

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

Adjusted profit attributable to owners of the Company is a non-GAAP measure used by the management of the Group to provide additional information on its operating performance and is not a standard measure under International Financial Reporting Standards (“IFRS”). Adjusted profit attributable to owners of the Company takes out the expense in relation to stock options and restricted share units granted during the year and the impairment losses recognised in respect of property and equipment and interests in associates which are not indicators for evaluating the actual performance of the Group’s business. The management of the Group believes that such a non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group. The following table sets forth a reconciliation between the profit for the year and the adjusted profit for the year:

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB’000</b>	<b>RMB’000</b>
<b>Profit for the year attributable to owners of the Company</b>	<b>156,941</b>	129,848
Adjustment for:		
Expense in relation to stock options and restricted share units granted	<b>9,428</b>	9,412
Impairment losses recognised in respect of interests in associates	<b>–</b>	6,361
	<hr/>	<hr/>
<b>Adjusted profit for the year attributable to owners of the Company</b>	<b>166,369</b>	145,621
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The definitions of adjusted profit should not be considered in isolation or be construed as an alternative to profit for the year or any other standard measure under IFRS or as an indicator of operating performance. Adjusted profit of the Group may not be comparable to similarly titled measures used by other companies.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the listing 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 2025, the Group's net current assets amounted to RMB927.9 million (31 December 2024: RMB1,119.3 million). Specifically, the Group's total current assets decreased from RMB2,247.4 million as at 31 December 2024 to RMB2,150.8 million as at 31 December 2025. The Group's total current liabilities increased from RMB1,128.0 million as at 31 December 2024 to RMB1,222.9 million as at 31 December 2025. The decreased in net current assets was mainly due to the decrease in cash as a result of distribution of the Group's interim dividend.

## **Cash position**

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

## **Indebtedness**

As at 31 December 2025, the Group had lease liabilities of RMB34.8 million (31 December 2024: RMB35.4 million). The Group had no bank loans or convertible loans as at 31 December 2025 (31 December 2024: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 31 December 2025 was not calculated (31 December 2024: Nil).

## **Pledge of assets**

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

## **Financial risks**

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

## **Currency risk**

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

## **Interest rate risk**

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

## **Other price risk**

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

## **Credit risk**

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

## **Liquidity risk**

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

## **KEY FINANCIAL RATIO**

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

## **CONTINGENT LIABILITIES**

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

## COMMITMENTS

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

## 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 of the Company dated 27 June 2019 (the “**Prospectus**”) and the announcement of the Company dated 28 August 2024 in relation to change in use of proceeds.

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

### Change in Use of Net Proceeds

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

Categories	Specific Plans	Expected timeline as stated in the Prospectus <sup>(Note)</sup>	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option and subsequent to reallocation	Unutilised proceeds as at 1 January 2025	Proceeds utilised during the financial year ended 31 December 2025	Actual use of net proceeds up to 31 December 2025	Unutilised net proceeds as at 31 December 2025	Expected timeline for fully utilising the remaining proceeds <sup>(Note)</sup>
			RMB'000	RMB'000					
Business expansion	Expand our business scale and market share	12 to 24 months from 10 July 2019 (the "Listing Date")	137,451 (30% of total net proceeds)	137,451	-	-	137,451	-	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	80,017	15,689	9,041	73,369	6,648	On or before 31 December 2026
Future investments, strategic mergers and acquisitions	Pursue strategic acquisition and investment opportunities	12 to 24 months from the Listing Date	114,527 (25% of total net proceeds)	114,527	76,277	-	38,250	76,277	On or before 31 December 2026
Brand building and digital marketing	Investment in offline brand building and digital marketing to increase brand awareness	12 to 24 months from the Listing Date	22,924 (5% of total net proceeds)	35,924	9,359	5,492	32,057	3,867	On or before 31 December 2026
Working capital	Working capital and other general corporate purposes	12 to 24 months from the Listing Date	45,847 (10% of total net proceeds)	90,281	-	-	90,281	-	
Total			458,200 (100% of total net proceeds)	458,200	101,325	14,533	371,408	86,792	

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

As at the date of this 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 2025, the Group employed approximately 1,035 full-time own employees and approximately 61,700 associates.

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

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

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

The Company adopted a restricted share unit scheme on 10 June 2021 ("**2021 RSU Scheme**") to recognise and reward the eligible participants for their contributions to the Group and attract, retain or otherwise maintain an on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group. For 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 2025 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 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.

## 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

		<b>For the year ended</b>	
		<b>31 December</b>	
		<b>2025</b>	<b>2024</b>
	<i>NOTES</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	<b>6,904,110</b>	6,270,538
Cost of services		<b>(6,278,619)</b>	(5,656,910)
Gross profit		<b>625,491</b>	613,628
Selling expenses		<b>(294,232)</b>	(339,431)
Administrative expenses		<b>(96,940)</b>	(96,603)
Other income		<b>13,485</b>	20,818
Impairment losses under expected credit loss (“ECL”) model, net of reversal		<b>(11,958)</b>	(1,809)
Other gains and losses		<b>(132)</b>	(5,391)
Finance costs		<b>(1,760)</b>	(1,288)
Share of profit of associates		<b>1,119</b>	712
Profit before tax		<b>235,073</b>	190,636
Income tax expense	4	<b>(62,535)</b>	(42,536)
Profit for the year	5	<b>172,538</b>	148,100
<b>Other comprehensive (expense) income</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value loss on investment in equity instruments at fair value through other comprehensive income (“FVTOCI”)		–	(569)
Actuarial gains (losses) from remeasurement of defined benefit obligations, net of tax		<b>593</b>	(237)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(10,069)</b>	4,903
Other comprehensive (expense) income for the year, net of tax		<b>(9,476)</b>	4,097
Total comprehensive income for the year		<b>163,062</b>	152,197

		<b>For the year ended</b>	
		<b>31 December</b>	
		<b>2025</b>	2024
	<i>NOTE</i>	<b>RMB'000</b>	<i>RMB'000</i>
Profit for the year attributable to:			
Owners of the Company		<b>156,941</b>	129,848
Non-controlling interests		<b>15,597</b>	18,252
		<u><b>172,538</b></u>	<u>148,100</u>
 Total comprehensive income attributable to:			
Owners of the Company		<b>148,176</b>	133,419
Non-controlling interests		<b>14,886</b>	18,778
		<u><b>163,062</b></u>	<u>152,197</u>
 Earnings per share			
Basic ( <i>RMB</i> )	7	<u><b>0.77</b></u>	<u>0.64</u>
Diluted ( <i>RMB</i> )		<u><b>0.76</b></u>	<u>0.64</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	NOTES	RMB'000	RMB'000
<b>NON-CURRENT ASSETS</b>			
Property and equipment		6,136	9,207
Right-of-use assets		35,140	36,497
Goodwill		56,630	57,994
Other intangible assets		75,345	71,403
Interests in associates		29,308	29,995
Equity instruments at FVTOCI		8,390	8,390
Deferred tax assets		12,141	11,177
Other receivable		5,143	4,096
Deposits		21,735	25,051
Restricted bank deposits		49,106	50,318
Retirement benefit assets		1,404	621
		<u>300,478</u>	<u>304,749</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables, deposits and prepayments	8	1,309,908	1,312,439
Amounts due from related companies	9	2,940	4,383
Restricted bank deposits		723	500
Time deposits with original maturity over three months		128,388	177,671
Bank balances and cash		708,856	752,377
		<u>2,150,815</u>	<u>2,247,370</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,115,135	1,029,404
Contract liabilities		49,750	51,143
Lease liabilities		18,539	15,772
Amount due to a shareholder	9	10,651	11,109
Amounts due to related companies	9	656	911
Tax payables		28,164	19,690
		<u>1,222,895</u>	<u>1,128,029</u>

		<b>As at 31 December</b>	
		<b>2025</b>	2024
	<i>NOTE</i>	<i>RMB'000</i>	<i>RMB'000</i>
<b>NET CURRENT ASSETS</b>		<b>927,920</b>	1,119,341
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,228,398</b>	1,424,090
<b>NON-CURRENT LIABILITIES</b>			
Other payables	<i>10</i>	<b>1,748</b>	4,888
Deferred tax liabilities		<b>21,824</b>	22,749
Lease liabilities		<b>16,220</b>	19,605
		<b>39,792</b>	47,242
<b>NET ASSETS</b>		<b>1,188,606</b>	1,376,848
<b>CAPITAL AND RESERVES</b>			
Share capital		<b>1,830</b>	1,830
Reserves		<b>1,052,774</b>	1,251,170
Equity attributable to owners of the Company		<b>1,054,604</b>	1,253,000
Non-controlling interests		<b>134,002</b>	123,848
<b>TOTAL EQUITY</b>		<b>1,188,606</b>	1,376,848

## CONSOLIDATED STATEMENT OF CASH FLOWS

	For the year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	<b>235,073</b>	190,636
Adjustments for:		
Finance costs	<b>1,760</b>	1,288
Interest income	<b>(11,533)</b>	(18,092)
Dividend income	<b>(518)</b>	(1,033)
Depreciation of property and equipment	<b>4,234</b>	5,450
Depreciation of right-of-use assets	<b>19,957</b>	25,494
Amortisation of other intangible assets	<b>4,273</b>	5,265
Loss on disposal of property and equipment	<b>56</b>	23
Net imputed interest on consideration receivables	<b>(155)</b>	(381)
Impairment losses under ECL model, net of reversal	<b>11,958</b>	1,809
Impairment losses recognised in respect of		
– other intangible assets	–	3,828
– interests in associates	–	6,361
Equity-settled share-based payments	<b>9,428</b>	9,412
Share of profit of associates	<b>(1,119)</b>	(712)
	<hr/>	<hr/>
Operating cash flows before movements in working capital	<b>273,414</b>	229,348
Increase in trade and other receivables, deposits and prepayments	<b>(15,476)</b>	(428,601)
Decrease in amounts due from related companies	<b>42</b>	26
Increase in trade and other payables	<b>87,642</b>	331,926
Decrease in contract liabilities	<b>(1,431)</b>	(9,867)
(Decrease) increase in amount due to a shareholder	<b>(256)</b>	429
Decrease in amounts due to related companies	<b>(255)</b>	(388)
(Increase) decrease in retirement benefit assets	<b>(190)</b>	49
	<hr/>	<hr/>
Cash generated from operations	<b>343,490</b>	122,922
Income tax paid, net of refunded	<b>(54,610)</b>	(43,041)
	<hr/>	<hr/>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>288,880</b>	79,881

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>INVESTING ACTIVITIES</b>		
Interest received	<b>11,533</b>	18,092
Dividend received from equity instruments at FVTOCI	<b>518</b>	1,033
Dividend received from an associate	<b>1,806</b>	867
Purchases of property and equipment	<b>(1,234)</b>	(3,392)
Placement of restricted bank deposits	<b>(100,273)</b>	(50,595)
Withdrawal of restricted bank deposits	<b>100,025</b>	49,847
Placement of time deposits	<b>(255,446)</b>	(348,644)
Withdrawal of time deposits	<b>302,103</b>	402,568
Settlement of consideration receivables from disposal of a subsidiary	<b>1,498</b>	800
Proceeds on disposal of an associate	–	758
Addition of investments in associates	–	(1,400)
Advance to an associate	–	(1,920)
Repayment from an associate	<b>1,401</b>	1,317
Development costs paid	<b>(9,040)</b>	(8,585)
	<hr/>	<hr/>
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>52,891</b>	60,746
	<hr/>	<hr/>

	<b>For the year ended</b>	
	<b>31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
<b>FINANCING ACTIVITIES</b>		
Interest paid on lease liabilities	<b>(1,250)</b>	(1,288)
Dividends paid to NCI Shareholders	<b>(4,732)</b>	(4,051)
Dividends paid	<b>(352,809)</b>	(58,101)
Repayment of lease liabilities	<b>(19,037)</b>	(26,350)
Purchase of shares for RSU Schemes	<b>(3,191)</b>	(2,571)
Advance from short-term borrowings	<b>332,094</b>	–
Repayment of short-term borrowings	<b>(332,306)</b>	–
	<hr/>	<hr/>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(381,231)</b>	(92,361)
	<hr/>	<hr/>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(39,460)</b>	48,266
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>752,377</b>	706,434
Effect of foreign exchange rate changes	<b>(4,061)</b>	(2,323)
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER,</b> represented by bank balances and cash	<b>708,856</b>	752,377
	<hr/>	<hr/>

## 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. Its ultimate holding Company is ManpowerGroup Inc., a company incorporated in the United States and listed on New York Stock Exchange. The addresses of the Company’s registered office and principal place of business in the People’s Republic of China (the “**PRC**”) are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 36/F, Xin Mei Union Square, No. 999, Pudong Road (S), Pudong District, Shanghai, PRC, respectively.

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

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

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

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

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“**IASB**”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

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

## **IFRS 18 Presentation and Disclosure in Financial Statements (“IFRS 18”)**

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

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

### **3. REVENUE AND SEGMENT INFORMATION**

#### **Segment information**

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

Specifically, the Group’s operating and reportable segments under IFRS 8 are as follows:

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

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

## Segment revenue and results

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

### Year ended 31 December 2025

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

### Year ended 31 December 2024

	Workforce Solutions <i>RMB'000</i>	Other HR Services <i>RMB'000</i>	Total <i>RMB'000</i>
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>	<u>613,628</u>
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>

## Geographical information

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

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A <sup>1</sup>	<b><u>2,163,152</u></b>	<u>2,058,766</u>

<sup>1</sup> Revenue from Workforce Solutions segment

## Disaggregation of revenue

### Year ended 31 December 2025

	Workforce Solutions <i>RMB'000</i>	Other HR Services <i>RMB'000</i>	Total <i>RMB'000</i>
Types of service			
Flexible staffing	6,784,828	–	6,784,828
Recruitment solutions	98,185	–	98,185
Others	–	21,097	21,097
	<u>6,883,013</u>	<u>21,097</u>	<u>6,904,110</u>

### 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
	<u>6,248,688</u>	<u>21,850</u>	<u>6,270,538</u>

## 4. INCOME TAX EXPENSE

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
– PRC Enterprise Income Tax (“EIT”)	21,546	15,121
– Hong Kong Profits Tax	10,379	8,071
– Macau Complementary Tax	172	196
– Taiwan Income Tax	9,262	9,104
– Taiwan Withholding Tax	9,322	10,373
– PRC Withholding Tax	13,000	–
	<u>63,681</u>	<u>42,865</u>
Under (overprovision) in prior years:		
– PRC EIT	33	(632)
– Hong Kong Profits Tax	622	(427)
– Taiwan Income Tax	73	1
	<u>728</u>	<u>(1,058)</u>
Deferred tax	<u>(1,874)</u>	<u>729</u>
	<u>62,535</u>	<u>42,536</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 2024 and 2025. Under the two-tiered profits tax rates regime, the first RMB1,000,000 of the taxable income of qualified entities are taxed at 5% (2024: 5%), and the taxable income above RMB1,000,000 and less than RMB3,000,000 are taxed at 5% (2024: 5%).

In addition, a subsidiary of the Group in the PRC has been accredited as High and New Technology Enterprise by the Science and Technology Commission of Shanghai Municipality and relevant authorities on 14 December 2022 for a term of three years from 2022 to 2025, and it was subject to a preferential corporate income tax rate of 15% for the year ended 31 December 2025 (2024: 15%). The qualification as a High and New Technology Enterprise will be subject to review by the relevant tax authorities in the PRC for every three years.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2,000,000 of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2,000,000.

Macau Complementary Tax is calculated at progressive rate ranging from 3% to 9% on assessable profit below or equal to Macau Pataca (“**MOP**”) 300,000 and at 12% on the estimated assessable profits above MOP300,000 for the years ended 31 December 2025 and 2024. In addition, a special complementary tax incentive was provided to the effect that the tax-free income threshold was increased from MOP32,000 to MOP600,000 with the estimated assessable profit above MOP600,000 being taxed at 12% for the years ended 31 December 2025 and 2024.

Taiwan Income Tax is calculated at 20% of the estimated assessable profit for the years ended 31 December 2025 and 2024. Withholding tax of 21% is imposed on dividends declared in respect of profits earned by Taiwan subsidiaries that are received by non-Taiwan resident entities. Under the relevant regulations in Taiwan, a corporate surtax of 5% is imposed on earnings of subsidiaries in Taiwan not distributed in the following year.

## 5. PROFIT FOR THE YEAR

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

## 6. DIVIDEND

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

During the year ended 31 December 2025, the Company declared a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2024 and an interim dividend of HK\$1.6 per ordinary share in respect of the six months ended 30 June 2025, in an aggregate amount of approximately HK\$64.3 million and HK\$332 million (equivalent to approximately RMB60.2 million and RMB303 million) respectively.

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

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

## 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings</b>		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the year attributable to owners of the Company)	<u>156,941</u>	<u>129,848</u>
<b>Number of shares</b>		
	2025	2024
Weighted average number of ordinary shares for the purpose of basic earnings per share	203,440,940	201,955,368
Effect of dilutive potential ordinary shares: Unvested RSUs	<u>3,845,786</u>	<u>772,006</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>207,286,726</u>	<u>202,727,374</u>

During the years ended 31 December 2025 and 2024, the weighted average number of ordinary shares for the calculation of basic and diluted earnings per share have been adjusted for the effect of certain shares held by the trustee pursuant to the RSU Schemes.

The computation of diluted earnings per share for the years ended 31 December 2025 and 2024 did not assume the exercise of share options granted by the Company because the exercise prices of those options were higher than the average market prices for shares of the Company for the years ended 31 December 2025 and 2024.

## 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:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0–30 days	1,182,401	1,147,382
31–60 days	28,106	38,061
61–90 days	18,127	11,513
Over 90 days	<u>21,651</u>	<u>51,805</u>
	<u>1,250,285</u>	<u>1,248,761</u>

## 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	
	2025 RMB'000	2024 RMB'000
0–30 days	117	84
31–60 days	18	45
61–90 days	–	68
Over 90 days	106	86
	<u>241</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	
	2025 RMB'000	2024 RMB'000	2025 RMB'000	2024 RMB'000
0–30 days	1,399	1,095	542	669
31–60 days	657	950	114	242
61–90 days	629	710	–	–
Over 90 days	7	194	–	–
	<u>2,692</u>	<u>2,949</u>	<u>656</u>	<u>911</u>

## 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:

	2025	2024
	RMB'000	RMB'000
0–30 days	7,613	8,757
31–60 days	12	9
61–90 days	323	430
Over 90 days	194	245
	<u>8,142</u>	<u>9,441</u>

## **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 since the Listing and has complied with the code provisions sets out in the Corporate Governance Code (to the extent that such provisions are applicable) throughout the Reporting Period.

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 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules (the “**Model Code**”) as the guidelines for the Directors’ dealings in the securities of the Company since the Listing. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code during the Reporting Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of 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 four members, namely Mr. Victor HUANG, Mr. Colin Patrick Alan JONES, 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 2025. 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 2025.

#### **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 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 30 March 2026. 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 2023 RSU Scheme purchased on the market an aggregate of 740,500 Shares, at prices ranging from HK\$4.25 to HK\$5.44 per share for an aggregate consideration of approximately HK\$3,528,480. Save as disclosed above, the Group did not purchase, sell or redeem any of the listed securities of the Company (including sale of treasury shares (as defined under the Listing Rules) for cash) during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares.

#### **ANNUAL GENERAL MEETING**

The 2026 annual general meeting of the Company (the “**2026 AGM**”) is scheduled to be held on Thursday, 25 June 2026. A notice convening the 2026 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\$0.17 per Share (equivalent to RMB0.15 per Share) payable in cash (the “**2025 Proposed Final Dividend**”). The 2025 Proposed Final Dividend is subject to the approval of the Shareholders at the 2026 AGM to be held on Thursday, 25 June 2026. The 2025 Proposed Final Dividend will be declared and paid in Hong Kong dollars. Subject to the approval of the Shareholders at the 2026 AGM, the 2025 Proposed Final Dividend is expected to be paid on or around Friday, 17 July 2026.

## **CLOSURE OF REGISTER OF MEMBERS**

For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2026 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 2026 AGM**

The Register of Members will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the eligibility of the Shareholders to attend and vote at the 2026 AGM will be Thursday, 25 June 2026. In order to determine the identity of members who are entitled to attend, speak and vote at the 2026 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 18 June 2026.

### **For determining the entitlement to the 2025 Proposed Final Dividend**

The Register of Members will be closed from Friday, 3 July 2026 to Wednesday, 8 July 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for entitlement to the 2025 Proposed Final Dividend is Wednesday, 8 July 2026. In order to qualify for the 2025 Proposed Final Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026.

## **PUBLICATION OF ANNUAL RESULTS**

This announcement is published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) as well as the website of the Company at [www.manpowergrc.com](http://www.manpowergrc.com). The Company's 2025 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, 30 March 2026

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