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 2026

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 2026 (the "**Period**"), together with the comparative figures for the corresponding period of 2025 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		*Change in*
	2026	2025	*percentage* %
Revenue* *(RMB'000)*	**3,423,056**	3,418,285	0.1
Profit attributable to owners of the Company *(RMB'000)*	**66,745**	62,332	7.1
Adjusted profit attributable to owners of the Company *(RMB'000)*	**75,557**	66,872	13.0
Net profit per full time employee *(RMB'000)*	**63.7**	65.8	(3.2)
Number of full time employees	**1,170**	1,042	12.3

* Revenue of Chinese Mainland flexible staffing increased by approximately 2.6% in the first half of 2026 compared with the same period last year.

MANAGEMENT DISCUSSION & ANALYSIS

BUSINESS REVIEW

A combination of escalating geopolitical tensions, resurgence in trade protectionism, and widening divergence in global growth placed the world economy under mounting strain in the first half of 2026. China's macroeconomic environment, meanwhile, remained constrained by persistently weak demand and intense domestic competition, which further suppressed pricing power and eroded corporate margins.

In response to lacklustre demand, stiff competitive pressure and margin compression, the Group has refocused its strategy on sustainable, high-quality growth, with greater emphasis on enhancing profitability and strengthening risk management. Navigating through market volatility and a spectrum of external risks, the Group successfully mitigated market turbulence and delivered consistent profit growth at a 7.0% CAGR (Compound Annual Growth Rate) in adjusted net profit over the past three years. This track record reflects the strength of the Group's internal governance, supported by improved operational efficiency, rigorous risk control, best-in-class execution, and an unwavering commitment to compliance excellence. Together, these capabilities allowed the Group to maintain growth momentum despite market fluctuations.

Underpinned by continuous operational improvement initiatives and an enterprise-wide dedication to strategic effectiveness and execution discipline, the downward trend in the recruitment and solutions segment over the past three years has moderated, with early signs of stabilisation emerging.

For the first half of 2026, the Group recorded a total revenue of RMB3,423.1 million, representing a flattish growth compared to the same period of 2025. Revenue generated from the flexible staffing business segment remained broadly stable at RMB3,367.5 million, with a marginal 0.2% year-over-year growth, while revenue from Chinese Mainland registered a stronger 2.6% increase. Notably, revenue from smart manufacturing and new energy sectors recorded double-digit revenue growth during the Period, underscoring the segment's resilience despite a challenging market environment. On a regional basis, Hong Kong posted an 8.9% revenue decrease for the Period, mainly due to a high base in the previous year and the completion of some projects. Taiwan recorded a 4.0% year-over-year revenue decline, which largely reflected weak demand across traditional sectors.

During the Period, net profit attributable to owners of the Company increased to RMB66.7 million, representing growth of approximately 7.1% year-over-year, notwithstanding lower contribution from interest income following the payment of an interim dividend of RMB303 million in September 2025. Adjusted net profit attributable to owners of the Company, after taking into account of share option expenses, restricted share unit expenses, impairment losses recognised in respect of interest in an associate, etc., increased to RMB75.6 million by approximately 13% on a year-over-year basis.

The Group continued to expand its service offerings in Chinese Mainland, particularly in the flexible staffing business serving clients in the internet, smart manufacturing, and financial services sectors. To strengthen its comprehensive service delivery capabilities, the Group has been scaling up its Information Technology Outsourcing (ITO) business as part of its broader effort to diversify its revenue mix and reinforce long-term business robustness.

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 was broadly stable, standing at approximately 47,800 as of 30 June 2026, unchanged from the prior year, among which the total number of associates placed in Chinese Mainland grew robustly by approximately 4.5% 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. Turnover days of trade receivables decreased to 66.1 days for the Period, down from 69.1 days of the same period last year, primarily attributable to improved collection efficiency and enhanced receivables management.

In line with its commitment to proactively embracing the ongoing digital transformation across the industry, the Group has invested in the modernisation of its internal technology platforms to reinforce project management competence and deepen managerial capabilities across the organisation. These initiatives are intended to streamline operational workflows, facilitate cross-functional alignment, and create a scalable architecture to support sustained productivity improvement.

The Group's efforts in providing customised and professional services to its clients in the Greater China region have been recognised with a number of awards, including "Top 100 HR Service Brands" (「人力資源服務機構100強」) by TopHR, "HRLead Special Innovative Brand – Leading Brand" (「人力資源創新特色品牌－領軍品牌」) by Guangdong Human Resource Management Association, and "GoGlobal Talent Service Enablers Top 10" (「出海全球化先鋒人才服務機構TOP 10」) by EqualOcean.

OUTLOOK & STRATEGY

Cautious Outlook for the Rest of the Year Amid Persistent Market Headwinds

Looking ahead to the latter half of 2026, global economy will continue to face entrenched inflation, deepening geopolitical fragmentation, and rising risks of trade barriers and supply chain decoupling. In China, key challenges include reviving domestic consumption, managing the prolonged deleveraging of the property sector, and steering the structural transition towards new growth drivers amid heightened external uncertainties.

With domestic challenges and external uncertainties, the Group will continue to prioritise operational excellence, prudent risk control, and solution-driven client engagement to navigate through uncertainty and deliver high-quality growth. Despite a difficult market, the Group remains confident in the resilience of its business model, the depth of its leadership's strategic foresight, and its proven execution capabilities. These strengths position the Group favourably to benefit from evolving market dynamics.

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 steady progress in the ITO segment. The Taiwan market may face further pressure from macroeconomic uncertainties and geopolitical tensions in the region, while Hong Kong's recovery trajectory depends on a broader recovery in demand.

Flexible Staffing Remains Our Strategic Focus in 2026

The Group's strategic focus in the second half of 2026 will remain on flexible staffing in Chinese Mainland with industry and client focus on several key fast-growing industries such as new energy, smart manufacturing, financial services, IT services, and healthcare. The Group is confident that it can sustain its competitive edge through strategic adaptability, cost-efficient operations, and a well-established global brand.

In addition, the Group will further expand into southern and central China while reinforcing its market leading position in tier-one cities to gain more market share and achieve greater economies of scale. Furthermore, the Group will continue to ramp up its ITO delivery capabilities to enhance market positioning in Chinese Mainland.

Strengthening Project Management Competence, Dedicated to Quality Growth and Value Generation

The Group will accelerate its internal technology optimisation to streamline workflows, embed AI-driven hiring tools, and foster cross-functional synergy, while reinforcing project management capabilities. The Group expects these combined efforts to translate process improvements into measurable cost savings and establish scalable infrastructure to support sustained productivity growth.

Amid persistent market complexities, the Group's management team combines strategic foresight with organisational agility, coupled with a granular understanding of market dynamics and a disciplined approach to risk. The Group remains committed to delivering quality growth through superior execution and steadfastly pursuing long-term returns for its shareholders.

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 percentage*
	2026	2025	*%*
Flexible staffing			
Number of associates placed during the period (approximately)	**47,800**	47,800	0.0
Number of candidates in flexible talent database (in thousands)	**3,300**	3,000	10.0
Recruitment solutions			
Number of placements during the period	**759**	601	26.3
Number of candidates in recruitment services database (in thousands)	**3,790**	3,750	1.1
Number of recruiters	**223**	144	54.9
Overall			
Number of full time employees (approximately)	**1,170**	1,042	12.3

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2026, 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 percentage*
	2026	2025	
	RMB'000	*RMB'000*	*%*
Revenue			
Workforce solution services			
Flexible staffing	**3,367,454**	3,360,130	0.2
Recruitment solutions	**47,416**	47,856	(0.9)
Other HR services	**8,186**	10,299	(20.5)
Total	**3,423,056**	3,418,285	0.1

The revenue of the Group marginally increased by approximately 0.1% from RMB3,418.3 million for the six months ended 30 June 2025 to RMB3,423.1 million for the six months ended 30 June 2026. This increase was mainly attributable to the increase in revenue generated from flexible staffing by approximately 0.2% from RMB3,360.1 million for the six months ended 30 June 2025 to RMB3,367.5 million for the six months ended 30 June 2026, primarily due to expansion of the associates placed with higher revenue contributions from the smart manufacturing and new energy sectors in Chinese Mainland.

Such increase was partially offset by: (i) the slight decrease in revenue generated from recruitment solutions by approximately 0.9% from RMB47.9 million for the six months ended 30 June 2025 to RMB47.4 million for the six months ended 30 June 2026, primarily due to the weak demand from traditional clients in Taiwan, notwithstanding had double-digit revenue growth in Chinese Mainland; and (ii) the decrease in other HR services by approximately 20.5% from RMB10.3 million for the six months ended 30 June 2025 to RMB8.2 million for the six months ended 30 June 2026, primarily due to the decrease in revenue generated from career transition service in Right Management because of falling demand from clients.

During the six months ended 30 June 2026, 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		*Change in*
	2026	2025	*percentage*
	RMB'000	*RMB'000*	*%*
Revenue			
The PRC	**2,545,932**	2,479,811	2.7
Hong Kong and Macau	**442,069**	485,217	(8.9)
Taiwan	**435,055**	453,257	(4.0)
Total	**3,423,056**	3,418,285	0.1

Cost of services

The Group's cost of services increased by approximately 0.2% from RMB3,132.4 million for the six months ended 30 June 2025 to RMB3,138.4 million for the six months ended 30 June 2026. This increase was generally in line with the Group's flexible staffing revenue growth, which business accounted most of the cost.

Gross profit and gross profit margin

Gross profit represents revenue less cost of services. The Group's gross profit decreased by approximately 0.4% from RMB285.8 million for the six months ended 30 June 2025 to RMB284.7 million for the six months ended 30 June 2026, primarily due to the decrease in gross profit generated from recruitment solutions and other HR services.

The Group's gross profit margin slightly decreased from approximately 8.4% for the six months ended 30 June 2025 to approximately 8.3% for the six months ended 30 June 2026, primarily due to: (i) the increase in flexible staffing services driven by growth in higher gross profit margin business and termination of several projects with low gross profit margin; and (ii) the increase in other HR services. Both of the increases were offset by the decrease in gross profit margin of recruitment solutions because of higher cost paid to external parties for delivering recruitment services.

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

	Six months ended 30 June		
	2026	2025	Change
	(%)	(%)	(%)
Workforce solution services			
Flexible staffing	**7.1**	7.0	0.1
Recruitment solutions	**85.2**	90.7	(5.5)
Other HR services	**69.1**	67.0	2.1
Overall	**8.3**	8.4	(0.1)

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 3.1% from RMB148.1 million for the six months ended 30 June 2025 to RMB143.5 million for the six months ended 30 June 2026, primarily due to: (i) the decrease in compensation expenses for severance because of the improvement of organisational structure and team management; and (ii) the decrease in marketing expenses by ending a promotion project.

The Group's administrative expenses decreased by approximately 2.5% from RMB43.7 million for the six months ended 30 June 2025 to RMB42.6 million for the six months ended 30 June 2026, primarily due to the decrease in office expenses by lowering the office rental.

The Group's selling expenses accounted for approximately 4.3% and 4.2% of its total revenue for the six months ended 30 June 2025 and 2026, respectively, while the Group's administrative expenses accounted for approximately 1.3% and 1.2% of its total revenue for the six months ended 30 June 2025 and 2026, respectively. Both of the decreases were mainly due to the continuous 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 46.8% from RMB8.2 million for the six months ended 30 June 2025 to RMB4.4 million for the six months ended 30 June 2026, which was primarily due to the decrease in interest income on bank deposits after payment an interim dividend in September 2025.

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 loss of RMB7.2 million for the six months ended 30 June 2025 and loss of RMB2.1 million for the six months ended 30 June 2026. The impairment loss was recognised in respect of interest in an associate ZhongRui Fangsheng Human Resources Technology (Beijing) Co., Ltd.. The exchange gain was due to the appreciation of US dollars to TW dollars.

Share of (loss) profit of associates

The Group's share of (loss) profit of associates amounted to profit of RMB2.3 million for the six months ended 30 June 2025 and loss of RMB1.1 million for the six months ended 30 June 2026.

Income tax expense

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

The Group's income tax expense decreased by 11.6% from RMB21.4 million for the six months ended 30 June 2025 to RMB19.0 million for the six months ended 30 June 2026.

The Group's effective income tax rate for the six months ended 30 June 2026 was approximately 20.3%, compared to approximately 23.8% for the six months ended 30 June 2025. Both of the decrease in the Group's income tax expense and effective income tax rate were primarily due to the additional withholding tax arising from the dividend distribution from the PRC to Hong Kong in 2025 but no such tax in 2026.

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 7.1% from RMB62.3 million for the six months ended 30 June 2025 to RMB66.7 million for the six months ended 30 June 2026.

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 share options and restricted share units granted and impairment losses recognised in respect of interest in an associate increased by approximately 13.0% from RMB66.9 million for the six months ended 30 June 2025 to RMB75.6 million for the six months ended 30 June 2026.

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 2026, the Group's net current assets amounted to RMB1,003.7 million (31 December 2025: RMB927.9 million). Specifically, the Group's total current assets increased from RMB2,150.8 million as at 31 December 2025 to RMB2,156.3 million as at 30 June 2026. The Group's total current liabilities decreased from RMB1,222.9 million as at 31 December 2025 to RMB1,152.6 million as at 30 June 2026.

Cash position

As at 30 June 2026, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB815.4 million (31 December 2025: RMB887.1 million). The decrease in bank balances and cash was primarily due to the payment of an interim dividend in September 2025.

Indebtedness

As at 30 June 2026, the Group had lease liabilities of RMB26.3 million (31 December 2025: RMB34.8 million). The Group had no bank loans or convertible loans as at 30 June 2026 (31 December 2025: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 30 June 2026 was not calculated (31 December 2025: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 30 June 2026, the Group had pledged its restricted bank deposit in an amount of RMB48.1 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 of the Company (each, a "**Director**") 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 2026, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 1.9 times (31 December 2025: 1.8 times).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had outstanding surety bonds of RMB48.1 million (31 December 2025: RMB49.8 million), for which restricted bank deposits were pledged as required by certain clients of the Group.

COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2025: Nil).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2026, 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 2026.

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 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 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 2026, 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 *RMB'000*	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 *RMB'000*	Unutilised proceeds as at 1 January 2026 *RMB'000*	Proceeds utilised during the six months period ended 30 June 2026 *RMB'000*	Actual use of net proceeds up to 30 June 2026 *RMB'000*	Unutilised net proceeds as at 30 June 2026 *RMB'000*	Expected timeline for fully utilising the remaining proceeds (Note)
Business expansion	Expand our business scale and market share	12 to 24 months from 10 July 2019 (the "**Listing Date**")	137,451 (30% of total net proceeds)	137,451	–	–	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	6,648	5,083	78,452	1,565	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	3,867	2,088	34,145	1,779	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	86,792	7,171	378,579	79,621	

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 2026, the Group employed approximately 1,170 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 2026 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 (the "**Shareholders**") of the shares (the "**Shares**") 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 2026.

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 1,058,000 Shares, at prices ranging from HK$5.08 to HK$5.48 per share for an aggregate consideration of approximately RMB4,914,000. 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 2026, 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 four members, including one non-executive Director, namely Mr. Colin Patrick Alan JONES 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 2026. The condensed consolidated financial statements for the six months ended 30 June 2026 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

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$1.60 per Share amounting to a total of HK$332 million).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**3,423,056**	3,418,285
Cost of services		**(3,138,385)**	(3,132,445)
Gross profit		**284,671**	285,840
Selling expenses		**(143,548)**	(148,087)
Administrative expenses		**(42,638)**	(43,730)
Other income		**4,378**	8,230
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(5,527)**	(6,715)
Other gains and losses		**(2,137)**	(7,161)
Finance costs		**(575)**	(669)
Share of (loss) profit of associates		**(1,134)**	2,285
Profit before tax		**93,490**	89,993
Income tax expense	*4*	**(18,953)**	(21,440)
Profit for the period	*5*	**74,537**	68,553
Other comprehensive (expense) income			
Item that will not be reclassified to profit or loss:			
Actuarial (losses) gains from remeasurement of defined benefit obligations, net of tax		**(37)**	89
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(23,167)**	7,273
Other comprehensive (expense) income for the period, net of tax		**(23,204)**	7,362
Total comprehensive income for the period		**51,333**	75,915

	NOTE	Six months ended 30 June **2026** ***RMB'000*** **(unaudited)**	 2025 *RMB'000* (unaudited)
Profit for the period attributable to:			
Owners of the Company		**66,745**	62,332
Non-controlling interests		**7,792**	6,221
		74,537	68,553
Total comprehensive income for the period attributable to:			
Owners of the Company		**48,912**	64,501
Non-controlling interests		**2,421**	11,414
		51,333	75,915
Earnings per share	*7*		
Basic (RMB)		**0.33**	0.31
Diluted (RMB)		**0.32**	0.30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2026

	NOTES	**At 30 June 2026** *RMB'000* **(unaudited)**	At 31 December 2025 *RMB'000* (audited)
NON-CURRENT ASSETS			
Property and equipment		**5,923**	6,136
Right-of-use assets		**27,009**	35,140
Goodwill		**54,561**	56,630
Other intangible assets		**76,821**	75,345
Interests in associates		**23,452**	29,308
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**8,390**	8,390
Deferred tax assets		**10,659**	12,141
Other receivables		**5,323**	5,143
Deposits		**20,305**	21,735
Restricted bank deposits		**–**	49,106
Retirement benefit assets		**1,366**	1,404
		233,809	300,478
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	*8*	**1,339,910**	1,309,908
Amounts due from related companies	*9*	**1,009**	2,940
Restricted bank deposits		**48,057**	723
Time deposits with original maturity over three months		**114,538**	128,388
Bank balances and cash		**652,827**	708,856
		2,156,341	2,150,815
CURRENT LIABILITIES			
Trade and other payables	*10*	**1,050,048**	1,115,135
Contract liabilities		**54,787**	49,750
Lease liabilities		**16,939**	18,539
Amount due to a shareholder	*9*	**9,759**	10,651
Amounts due to related companies	*9*	**405**	656
Tax payables		**20,704**	28,164
		1,152,642	1,222,895

	At 30 June 2026 *RMB'000* (unaudited)	At 31 December 2025 *RMB'000* (audited)
NET CURRENT ASSETS	**1,003,699**	927,920
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,237,508**	1,228,398
NON-CURRENT LIABILITIES		
Other payables	**1,691**	1,748
Deferred tax liabilities	**21,550**	21,824
Lease liabilities	**9,410**	16,220
	32,651	39,792
NET ASSETS	**1,204,857**	1,188,606
CAPITAL AND RESERVES		
Share capital	**1,830**	1,830
Reserves	**1,070,786**	1,052,774
Equity attributable to owners of the Company	**1,072,616**	1,054,604
Non-controlling interests	**132,241**	134,002
TOTAL EQUITY	**1,204,857**	1,188,606

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	**(31,182)**	(55,408)
INVESTING ACTIVITIES		
Interest received	**3,524**	7,477
Dividend received from equity instruments at FVTOCI	**598**	518
Dividend received from an associate	**1,049**	1,805
Purchases of property and equipment	**(1,378)**	(594)
Placement of restricted bank deposits	**(49,106)**	(49,709)
Withdrawal of restricted bank deposits	**48,985**	49,583
Placement of time deposits	**(185,094)**	(153,348)
Withdrawal of time deposits	**195,014**	303,782
Settlement of consideration receivables from disposal of a subsidiary	**–**	500
Repayment from an associate	**2,699**	550
Development costs paid	**(5,083)**	(4,393)
NET CASH FROM INVESTING ACTIVITIES	**11,208**	156,171
FINANCING ACTIVITIES		
Interest paid	**(575)**	(669)
Dividends paid to NCI Shareholders	**(4,182)**	(4,761)
Repayment of lease liabilities	**(9,885)**	(9,746)
Purchase of shares for RSU Schemes	**(4,914)**	(1,378)
Repayment to short-term borrowings	**(2,157)**	(82,468)
Advance from short-term borrowings	**2,157**	82,468
NET CASH USED IN FINANCING ACTIVITIES	**(19,556)**	(16,554)
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	**(39,530)**	84,209
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**708,856**	752,377
Effect of foreign exchange rate changes	**(16,499)**	10,102
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	**652,827**	846,688

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 People's Republic of China ("**PRC**", or "**China**" or "**Chinese Mainland**") 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

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in 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 2026

	Workforce Solutions *RMB'000* **(unaudited)**	**Other HR Services** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Segment revenue	**3,414,870**	**8,186**	**3,423,056**
Segment profit	**279,014**	**5,657**	**284,671**
Unallocated:			
Selling expenses			**(143,548)**
Administrative expenses			**(42,638)**
Other income			**4,378**
Impairment losses under ECL model, net of reversal			**(5,527)**
Other gains and losses			**(2,137)**
Finance costs			**(575)**
Share of loss of associates			**(1,134)**
Profit before tax			**93,490**

Six months ended 30 June 2025

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

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	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The PRC	**2,545,932**	2,479,811
Hong Kong and Macau	**442,069**	485,217
Taiwan	**435,055**	453,257
	3,423,056	3,418,285

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 (loss) profit 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 2026

	Workforce Solutions *RMB'000* **(unaudited)**	**Other HR Services** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Types of service			
Flexible staffing	**3,367,454**	**–**	**3,367,454**
Recruitment solutions	**47,416**	**–**	**47,416**
Others	**–**	**8,186**	**8,186**
	3,414,870	**8,186**	**3,423,056**
Timing of revenue recognition			
A point in time	**44,068**	**–**	**44,068**
Over time	**3,370,802**	**8,186**	**3,378,988**
	3,414,870	**8,186**	**3,423,056**

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
	3,407,986	10,299	3,418,285
Timing of revenue recognition			
A point in time	43,178	–	43,178
Over time	3,364,808	10,299	3,375,107
	3,407,986	10,299	3,418,285

4. **INCOME TAX EXPENSE**

During the six months ended 30 June 2026, the Group had recognised current tax expense of approximately RMB17,338,000 (six months ended 30 June 2025: RMB21,673,000).

5. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Directors' emoluments		
Fees	**396**	413
Salaries, allowances and other benefits	**2,048**	1,950
Retirement benefit scheme contributions	**65**	63
Performance related bonus	**649**	649
Equity-settled share-based expense	**2,200**	2,031
	5,358	5,106
Other staff costs		
Salaries, allowances and other benefits	**2,656,164**	2,700,958
Retirement benefit scheme contributions	**561,083**	510,926
Equity-settled share-based payments	**2,940**	2,509
	3,220,187	3,214,393
Total staff costs	**3,225,545**	3,219,499
Depreciation of property and equipment	**1,485**	2,341
Depreciation of right-of-use assets	**9,661**	10,095
Expenses related to short-term leases	**294**	353
Amortisation of intangible assets	**2,355**	2,121
Research and development costs recognised as an expense	**1,690**	1,662

6. DIVIDENDS

During the current interim period, the Company declared 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).

During the six months ended 30 June 2025, the Company declared 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).

During the current interim period, the Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2026 (for the six months ended 30 June 2025: HK$1.60 per ordinary share).

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	
	2026	2025
	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)	**66,745**	62,332

	Six months ended 30 June	
	2026	2025
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**203,342,087**	203,121,233
Effect of dilutive potential ordinary shares:		
Unvested restricted share units ("**RSUs**")	**3,994,505**	3,338,475
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**207,336,592**	206,459,708

During the six months ended 30 June 2026, 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 2026 and 2025 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 2026 and 2025.

8. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

The following 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 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**1,211,677**	1,182,401
31–60 days	**27,855**	28,106
61–90 days	**10,484**	18,127
Over 90 days	**12,407**	21,651
	1,262,423	1,250,285

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 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**992**	117
31–60 days	**17**	18
61–90 days	**–**	–
Over 90 days	**–**	106
	1,009	241

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 2026	At 31 December 2025	**At 30 June 2026**	At 31 December 2025
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)
0–30 days	**1,216**	1,399	**405**	542
31–60 days	**527**	657	**–**	114
61–90 days	**362**	629	**–**	–
Over 90 days	**–**	7	**–**	–
	2,105	2,692	**405**	656

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 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**6,832**	7,613
31–60 days	**365**	12
61–90 days	**17**	323
Over 90 days	**264**	194
	7,478	8,142

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 2026

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