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)

CONTINUING CONNECTED TRANSACTIONS – THE INTERCOMPANY AGREEMENT IN RESPECT OF OUTPLACEMENT SERVICES PROVIDED TO RIGHT MANAGEMENT US

On 27 August 2026, Right Management Shanghai, a wholly-owned subsidiary of the Company, entered into the Intercompany Agreement with Right Management US, a wholly-owned subsidiary of MAN for the provision of outplacement services for a term from 27 August 2026 to 31 December 2027. Pursuant to the Intercompany Agreement, Right Management Shanghai agrees to provide outplacement services to Right Management US. During the ordinary course of Right Management Shanghai's business, Right Management Shanghai has received project-based outplacement services from Right Management US, which have arisen when certain customers of Right Management US have outplacement service requirements in jurisdictions which Right Management Shanghai operates and Right Management Shanghai provides the relevant services to Right Management US to enable Right Management US to serve such customers.

LISTING RULES IMPLICATIONS

As at the date of this announcement, MAN holds approximately 36.87% of the total issued Shares through its subsidiaries and is therefore the controlling shareholder and a connected person of the Company under the Listing Rules. Furthermore, Right Management US is a wholly-owned subsidiary of MAN. Therefore, Right Management US is a connected person of the Company under Rule 14A.07 of the Listing Rules. Accordingly, the transactions contemplated under the Intercompany Agreement constitute continuing connected transactions of the Company under the Listing Rules.

Since the Listing Date and up to the year ended 31 December 2025, the applicable percentage ratios in respect of the outplacement services provided by Right Management Shanghai were less than 5% and the annual transaction amount was less than HK$3,000,000 and such services constituted de minimis continuing connected transaction of the Company under the Listing Rules and was not subject to the announcement, reporting and independent shareholders' approval requirements. Based on the information currently available to the Company, the Board anticipates that the amount of outplacement services provided by Right Management Shanghai under the Intercompany Agreement for the financial year ending 31 December 2026 would exceed the above-mentioned exemption threshold. The Company is therefore required to re-comply with the requirements under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios in relation to the Proposed Annual Caps exceed 0.1% but do not exceed 5%, the transactions in respect of the outplacement services provided by Right Management Shanghai under the Intercompany Agreement are only subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS – THE INTERCOMPANY AGREEMENT IN RESPECT OF OUTPLACEMENT SERVICES PROVIDED TO RIGHT MANAGEMENT US

1. Background and principal terms of the agreement

On 27 August 2026, Right Management Shanghai, a wholly-owned subsidiary of the Company, entered into the Intercompany Agreement with Right Management US, a wholly-owned subsidiary of MAN for the provision of outplacement services for a term from 27 August 2026 to 31 December 2027. Pursuant to the Intercompany Agreement, Right Management Shanghai agrees to provide outplacement services to Right Management US. During the ordinary course of Right Management Shanghai's business, Right Management Shanghai has received project-based outplacement services from Right Management US, which have arisen when certain customers of Right Management US have outplacement service requirements in jurisdictions which Right Management Shanghai operates and Right Management Shanghai provides the relevant services to Right Management US to enable Right Management US to serve such customers.

2. Historical transaction amounts

Set out below are the historical service fees received by Right Management Shanghai from Right Management US in respect of the outplacement services provided to Right Management US for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026:

For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	Six months ended 30 June 2026 *(RMB'000)*
214	184	885

The annual transaction amount was less than HK$3,000,000 and such services constituted de minimis continuing connected transaction of the Company under the Listing Rules.

3. Pricing policies

For the service fees received by Right Management Shanghai for the provision of outplacement services provided to Right Management US, Right Management Shanghai has adopted the pricing policies same as that used for the historical period: (a) the service fees chargeable by Right Management US to their client which is to be negotiated on a case by case and arm's length basis and on normal commercial terms in the ordinary and usual course of business; (b) the Company will not charge any additional mark-up; and (c) the service fees received by Right Management Shanghai from Right Management US shall be no less favorable than such fees received by Right Management Shanghai to the Independent Third Parties for similar services.

4. Proposed Annual Caps and basis of determination

The expected annual maximum amounts of service fees received by Right Management Shanghai from Right Management US for the transactions contemplated under the Intercompany Agreement for the two financial years ending 31 December 2027 are as follows:

For the year ending 31 December 2026 *(RMB'000)*	For the year ending 31 December 2027 *(RMB'000)*
6,500	6,500

The Proposed Annual Caps have been determined with reference to the following factors:

(a) the historical transaction amounts between Right Management Shanghai and Right Management US in respect of outplacement services provided to Right Management US for the years ended 31 December 2024 and 2025 and the six months ended 30 June 2026;

(b) the estimated demand of Right Management US for the services arising from the existing and continuing projects as well as relating to the relevant management staff to be assigned for provision of services for Right Management US for the two years ending 31 December 2027;

(c) the expected inflation related to the cost to be incurred by Right Management Shanghai in providing the services;

(d) prevailing market conditions in light of the uncertainty in global economy and escalating geopolitical conflicts in certain regions, including between the U.S. and China;

(e) the prevailing market rate for the provision of outplacement services in the industry; and

(f) an additional 5% buffer to factor in fluctuation in foreign exchange rates.

5. Reasons for and benefits of entering into the transaction

The Group's principal business includes the provision of comprehensive workforce solutions and other human resource services to clients located in Greater China. The revenue from provision of outplacement services is included in other human resource services which has a higher margin. With MAN's global reputation, the Group has developed deep connections with multinational clients and capabilities in serving large global clients in the Greater China region. During the ordinary course of Right Management Shanghai's business, Right Management Shanghai has received project-based outplacement services from Right Management US, which have arisen when certain customers of Right Management US have outplacement service requirements in jurisdictions which Right Management Shanghai operates and Right Management Shanghai provides the relevant services to Right Management US to enable them to serve such customers. With globalisation, it is expected that certain of Right Management US's customers will more likely require services in jurisdictions which Right Management Shanghai operates and thus the demand for outplacement services from Right Management US will increase. The outplacement services are particularly important to the Group during a market downturn when the demand for outplacement services increases while the other main services do not profit as high as usual. This makes the Group less susceptible to economic cycles and market volatility.

The Continuing Connected Transactions are in line with the Group's continuous effort to enhance the revenue income stream from provision of other human resource services and it is expected that the capabilities of the Group in serving large global clients would be further strengthened which in turn enable the Group to be equipped to explore more future business opportunities to serve local clients in the Greater China region, and thereby enhancing the corporate image of the Group. In view of the above, the Directors (including the independent non-executive Directors) are of the view that the Intercompany Agreement, the terms contemplated thereunder and the Proposed Annual Caps are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

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Since the Listing Date and up to the year ended 31 December 2025, the applicable percentage ratios in respect of the outplacement services provided by Right Management Shanghai were less than 5% and the annual transaction amount was less than HK$3,000,000 and such services constituted de minimis continuing connected transaction for the Company under the Listing Rules and was not subject to announcement, reporting and independent shareholders' approval requirements. As one or more of the applicable percentage ratios in relation to the Proposed Annual Caps exceed 0.1% but do not exceed 5%, the transactions in respect of the outplacement services provided by Right Management Shanghai under the Intercompany Agreement are only subject to the reporting, announcement and annual review requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

No Director has a material interest in the transactions contemplated under the Intercompany Agreement, therefore none of the Directors has abstained from voting on the Board's resolutions to approve the Proposed Annual Caps.

INTERNAL CONTROL MEASURES

The Company has adopted relevant internal control policies to monitor the pricing of the Continuing Connected Transactions and to ensure that the Proposed Annual Caps set under the Continuing Connected Transactions will not be exceeded:

(i) the Board would be responsible for internal control of the Company which covers annual review of the Continuing Connected Transactions and assessment of effectiveness of relevant internal control policies. In addition, the Company would engage external consultant which is specialised in identifying and evaluation of potential significant risk that may be associated with business and operations of the Company and will prepare an internal control report for review and consideration by the Board;

(ii) the Finance Department of the Company and Legal and Compliance Department are responsible for regularly monitoring, collecting and evaluating details of the Continuing Connected Transactions, including but not limited to the implementation of pricing policies, payment arrangements and actual transaction amounts under specific transactions, to ensure that such transactions are conducted in accordance with the relevant agreement for the Continuing Connected Transactions;

(iii) the independent non-executive Directors would review the Continuing Connected Transactions to ensure that they are entered into in the ordinary and usual course of business of the Group and on normal commercial terms and that the terms of the relevant Continuing Connected Transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and

(iv) the Company's auditors will also conduct an annual review of the pricing policy and Proposed Annual Caps of the Continuing Connected Transactions.

Having considered the above-mentioned internal control procedures, the Directors (including the independent non-executive Directors) consider that the Company has implemented effective internal control and risk management measures so as to ensure that the Continuing Connected Transactions will be carried out on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

GENERAL INFORMATION

The Group is principally engaged in the provision of a comprehensive range of workforce solutions and services in the Greater China.

Right Management Shanghai is principally engaged in the provision of human resources consulting, career transition, and leadership coaching services in the PRC.

MAN, being the controlling shareholder of the Company, is a corporation organized and existing under the laws of the State of Wisconsin, the United States of America and is listed on the New York Stock Exchange (symbol: MAN). The MAN Group is principally engaged in the business of workforce solutions and services around the world in regions outside of Greater China.

Right Management US is principally engaged in the provision of assessment, coaching, outplacement and development services aimed at accelerating the performance of talents and organizations.

DEFINITIONS

Unless the context requires otherwise, the capitalised terms used in this announcement shall have the following meanings:

"associate"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors of the Company
"Company"	ManpowerGroup Greater China Limited (萬寶盛華大中華有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange

"connected person"	has the meaning ascribed to it under the Listing Rules
"Continuing Connected Transactions"	the continuing connected transactions of the Group under the Intercompany Agreement
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Directors"	the directors of the Company
"Greater China"	the geographic region comprising the PRC, Hong Kong, Macau and Taiwan
"Group"	the Company and its subsidiaries
"Hong Kong"	The Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	an individual(s) or a company(ies) who or which is/are independent of and not connected with (within the meaning of the Listing Rules) any Director, chief executive or substantial Shareholder(s) of the Company, its subsidiaries or any of their respective associates
"Intercompany Agreement"	the intercompany agreement dated 27 August 2026 and entered into between Right Management Shanghai and Right Management US in connection with, provision of outplacement services by Right Management Shanghai to Right Management US (as may be amended, restated and/or supplemented from time to time)
"Listing Date"	10 July 2019, being the date on which dealings in the Shares firstly commenced on the Stock Exchange
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"MAN"	ManpowerGroup Inc., a company incorporated in the State of Wisconsin, the United States and listed on the New York Stock Exchange (symbol: MAN) and the controlling shareholder of the Company
"MAN Group"	MAN and its subsidiaries and, for the purpose of this announcement, excluding the Group
"percentage ratios"	refers to the percentage ratios under Rule 14.07 of the Listing Rules
"PRC"	the People's Republic of China, and for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan

"Proposed Annual Caps"	the expected annual maximum amounts for the transactions contemplated under the Intercompany Agreement for the financial year ending 31 December 2026 and 2027
"Right Management Shanghai"	Right Management Consulting (Shanghai) Co., Ltd., a company incorporated in the PRC and a wholly-owned subsidiary of the Company
"Right Management US"	Right Management LLC, a company incorporated in the State of Pennsylvania, the United States and a wholly-owned subsidiary of MAN
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"%"	per cent.

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

Hong Kong, 27 August 2026

As at the date of this announcement, the Board comprises Mr. CUI Zhihui as executive Director; Mr. John Thomas MCGINNIS, Mr. Colin Patrick Alan JONES 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.