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 2023

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 2023 (the "**Period**"), together with the comparative figures for the corresponding period of 2022 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*
	2023	2022	*percentage* %
Revenue* *(RMB'000)*	**2,528,998**	2,228,329	13.5%
Profit attributable to owners of the Company *(RMB'000)*	**55,596**	54,591	1.8%
Adjusted profit attributable to owners of the Company *(RMB'000)*	**61,705**	59,484	3.7%
Revenue per full time employee *(RMB'000)*	**1,985**	1,627	22.0%
Days sales outstanding	**51.8**	53.9	(3.9%)

* Revenue of Mainland China flexible staffing increased by approximately 24% in the first half of 2023 compared with the same period last year.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the first half of 2023, the lifting of COVID-19 related restrictions did not bring a strong post-COVID economic recovery as expected. Instead, economic growth momentum across the region was weaker and more short-lived in both Mainland China and Hong Kong due to lukewarm demand. Taiwan as a small external economy was negatively impacted by cooling global demand and shift away of production. Despite macroeconomic uncertainty and continuous geopolitical conflicts, the Group continued to deliver solid growth momentum in its flexible staffing business in Mainland China. Hong Kong and Taiwan also realised flattish to low-single-digit growth, respectively, in challenging market conditions. In addition, the Group had taken a series of active cost management measures through its diverse portfolio of services, especially in its recruitment and solutions segment, to counter economic headwinds.

For the first half of 2023, the Group achieved a total revenue of RMB2,529.0 million, representing a growth of approximately 13.5% compared to the same period of 2022 despite a 28.2% year over year decrease of the recruitment and solutions segment due to weak economy and sluggish demand across different industries. Revenue generated from the flexible staffing business segment grew by approximately 15.8% on a year over year basis to RMB2,433.1 million, of which the flexible staffing revenue from Mainland China recorded an increase of approximately 24% compared with the same period last year. Business in Hong Kong decreased slightly by 0.6% during the Period due to ending of COVID-related government projects and weaker-than-expected demand recovery. Taiwan achieved revenue growth of 2.6% year over year despite being negatively impacted by weak economy and shift away of production. During the Period, net profit attributable to owners of the Company increased to RMB55.6 million, representing a slight growth of approximately 1.8% year over year. Adjusted net profit attributable to owners of the Company, after taking into account of stock option and restricted share units expenses, impairment losses recognised in respect of property and equipment and other intangible assets, increased to RMB61.7 million by approximately 3.7% on a year over year basis.

The Group continued to expand its service offerings in Mainland China during the first half of the year, particularly in the flexible staffing business with solid progress made in the IT outsourcing (ITO) business segment. In addition, the Group is proactively expanding its client base into the State-Owned-Enterprise (SOE) sector and financial services sector to increase its market share in Mainland China.

In line with the use of proceeds stated in the prospectus of the Company dated 27 June 2019 (the "**Prospectus**"), the Group has further expanded the scale of its flexible staffing business during the year. The total number of associates placed during the Period increased by 33.8% from approximately 30,500 as of 30 June 2022 to approximately 40,800 as of 30 June 2023, among which the total number of associates placed in Mainland China grew significantly by approximately 29.2%.

During the Period, the Group continued to expand into central, western, and eastern China, such as Chengdu and Hangzhou, and bolstered its strong market position in tier-one cities such as Shanghai, Beijing, Guangzhou and Hong Kong. By implementing active cost management measures and optimising operational efficiency, the Group achieved 22.0% growth in average revenue generated per employee on a year over year basis during the Period. Moreover, turnover days of trade receivables further decreased to 51.8 days for the Period from 53.9 days of the same period last year, thanks to the Group's strong risk control capabilities.

In view of the industry trend of digitalisation, the Group continued to upgrade its internal technological platforms and infrastructure and optimise working procedures to achieve better cost effectiveness.

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 "2022 Best HR Service Provider" (「**2022年度最佳人力資源服務機構**」) by HRoot, "2022 Best HRTech Service Provider" (「**2022年度人力資源最佳服務機構**」) by HRTechChina, and "Leading Enterprise in the Big Data Field of the Software Industry in 2022" (「**2022年軟件行業大數據領域領軍企業**」) by China Software Industry Association.

FUTURE OUTLOOK AND STRATEGIES

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

Global economy in the second half this year will face no less challenges, if not more, than in the first half. As the lagged effects of monetary tightening kick in, the resilience seen in developed markets in the first half is unlikely to last for the rest of the year. In the meantime, China's economy continues to face challenges including contraction of internal and external demand, increasing pressure on the private economy, and continuous geopolitical disputes with the U.S.. With limited visibility of macroeconomic environment, the Group remains cautious about its business growth in the second half this year. With that said, however, outlook in the medium term is more optimistic on the back of a fast-growing flexible staffing industry, diversification of the portfolio of services, and robustness of its business model.

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

Flexible Staffing Remains Our Strategic Focus in 2023

The Group's strategic focus in the second half of 2023 will remain on flexible staffing in Mainland China with industry focus on several key fast-growing industries such as new energy, financial services, IT services, healthcare, and consumer & retail. The Group believes that it will continue to benefit from the industry growth momentum with a strong global brand and leading market position.

On the organic growth front, the Group will further expand into under-penetrated regions in southern and central China while at the same time shoring up its market leading position in tier-one cities to gain more market share and achieve greater economies of scale. Furthermore, the Group is proactively expanding its client base into the SOE sector and financial services sector, and further widen its business offerings and accelerate building up its ITO business to increase market share in Mainland China.

The Group's strategic investment in associate companies across Mainland China has made steady progress in the last few years. The cooperation with regional and local leading human resources companies and leaders has been helping the Group broaden its market reach, expand client base and take advantage of the synergy between the parties.

Going forward, the Group will actively seek opportunities of strategic acquisition and cooperation in order to strengthen its leadership position in the workforce solutions market. The focus of the Group's merger and acquisition and cooperation strategy will remain on businesses and opportunities with the potential to broaden the Group's flexible staffing product offerings and create synergy between its different business lines.

Upgrade of Internal Technological Infrastructure

For the second half of 2023, the Group will continue to optimise its internal technology platform to enhance productivity and improve cross-selling between different business lines. In addition, in view of the importance of data protection and compliance, the Group has put great emphasis on data security training and internal operating technology infrastructure upgrading to make sure a safe data environment for its clients, associates and candidates.

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*
	2023	2022	*%*
Flexible staffing			
Number of associates placed during the period (approximately)	**40,800**	30,500	34%
Number of candidates in flexible talent database (in thousands)	**2,300**	1,900	21%
Recruitment solutions			
Number of placements during the period	**1,096**	2,865	(62%)
Number of candidates in recruitment services database (in thousands)	**3,510**	3,250	8%
Number of recruiters	**277**	312	(11%)
Overall			
Number of full time employees (approximately)	**1,274**	1,370	(7%)

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2023, 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*
	2023	2022	*percentage*
	RMB'000	*RMB'000*	*%*
Revenue			
Workforce solution services			
Flexible staffing	**2,433,094**	2,101,305	15.8%
Recruitment solutions	**84,078**	117,111	(28.2%)
Other HR services	**11,826**	9,913	19.3%
Total	**2,528,998**	2,228,329	13.5%

The revenue of the Group increased by approximately 13.5% from RMB2,228.3 million for the six months ended 30 June 2022 to RMB2,529.0 million for the six months ended 30 June 2023. This increase was mainly attributable to the following:

(i) the increase in revenue generated from flexible staffing by approximately 15.8% from RMB2,101.3 million for the six months ended 30 June 2022 to RMB2,433.1 million for the six months ended 30 June 2023, primarily due to the increase in number of associates placed during the Period owing to the increasing business from key clients and business development from new clients in China; and

(ii) the increase in revenue generated from other HR services by approximately 19.3% from RMB9.9 million for the six months ended 30 June 2022 to RMB11.8 million for the six months ended 30 June 2023, primarily due to the increase in revenue generated from HR consultancy service of Right Management.

Such increase was partially offset by the decrease in revenue generated from recruitment solutions by approximately 28.2% from RMB117.1 million for the six months ended 30 June 2022 to RMB84.1 million for the six months ended 30 June 2023, primarily due to the falling demand of hiring services and longer hiring cycles caused by clients' cautiousness in determining the offers to candidates and candidates' declining willingness to change jobs.

During the six months ended 30 June 2023, 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*
	2023	2022	*percentage*
	RMB'000	*RMB'000*	*%*
Revenue			
The PRC	**1,727,410**	1,437,771	20.1%
Hong Kong and Macau	**296,908**	298,584	(0.6%)
Taiwan	**504,680**	491,974	2.6%
Total	**2,528,998**	2,228,329	13.5%

Cost of services

The Group's cost of services increased by approximately 16.1% from RMB1,931.0 million for the six months ended 30 June 2022 to RMB2,241.1 million for the six months ended 30 June 2023. 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 3.2% from RMB297.3 million for the six months ended 30 June 2022 to RMB287.9 million for the six months ended 30 June 2023, primarily due to the decrease in gross profit generated from recruitment solutions which exceeded the increase in gross profit generated from flexible staffing and other HR services.

The Group's gross profit margin decreased from approximately 13.3% for the six months ended 30 June 2022 to approximately 11.4% for the six months ended 30 June 2023, primarily due to the decrease in revenue generated from recruitment solutions which was a high margin business.

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

	Six months ended 30 June		
	2023	2022	Change
	(%)	(%)	(%)
Workforce solution services			
Flexible staffing	**8.4**	8.8	(0.4)
Recruitment solutions	**91.4**	90.2	1.2
Other HR services	**64.2**	65.9	(1.7)
Overall	**11.4**	13.3	(1.9)

Selling and administrative expenses

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

The Group's selling expenses decreased by approximately 4.5% from RMB185.8 million for the six months ended 30 June 2022 to RMB177.3 million for the six months ended 30 June 2023, primarily due to the decrease in overall expenses related to recruitment solutions.

The Group's administrative expenses increased by approximately 8.2% from RMB40.5 million for the six months ended 30 June 2022 to RMB43.8 million for the six months ended 30 June 2023, primarily due to: (i) the increase in expenses in relation to share options and restricted share units granted; (ii) investment in information technology; and (iii) investment in the staff training and development.

The Group's selling expenses accounted for approximately 8.3% and 7.0% of its total revenue for the six months ended 30 June 2022 and 2023, respectively, while the Group's administrative expenses accounted for approximately 1.8% and 1.7% of its total revenue for the six months ended 30 June 2022 and 2023, respectively. Both of the decreases were mainly due to the effective cost control implemented by the Group and improvement in operation efficiency.

Other income

The Group's other income primarily includes interest income on bank deposits, dividend income from equity instruments and government grants. The Group's other income increased by approximately 71.4% from RMB5.4 million for the six months ended 30 June 2022 to RMB9.2 million for the six months ended 30 June 2023, which was primarily attributable to the increase in interest income on bank deposits and government grants.

Other gains and losses

The Group's other gains and losses consist of net exchange gains and impairment losses recognised in respect of property and equipment and other intangible assets. The Group's other gains and losses decreased by approximately 67.0% from RMB6.8 million for the six months ended 30 June 2022 to RMB2.2 million for the six months ended 30 June 2023, which was primarily attributable to the decreases in the exchange gain arising from the appreciation of US dollars to TW dollars and the impairment losses recognised in respect of property and equipment and other intangible assets in an invested subsidiary, Shanghai Pingehuo Technology Co., Ltd.

Share of profit of associates

The Group's share of profit of associates amounted to RMB2.2 million for the six months ended 30 June 2022 and RMB1.4 million for the six months ended 30 June 2023.

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 was RMB16.7 million for the six months ended 30 June 2022 and RMB14.7 million for the six months ended 30 June 2023, respectively.

The Group's effective income tax rate for the six months ended 30 June 2023 was approximately 18.7%, compared to approximately 20.1% for the six months ended 30 June 2022 primarily because a subsidiary of the Group in China has been accredited as a High and New Technology Enterprise which was eligible for a preferential corporate income tax rate of 15% for the six months ended 30 June 2023.

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 1.8% from RMB54.6 million for the six months ended 30 June 2022 to RMB55.6 million for the six months ended 30 June 2023.

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 from continuing operations excluding expenses in relation to stock options and restricted share units granted and impairment losses recognised in respect of property and equipment and other intangible assets increased by approximately 3.7% from RMB59.5 million for the six months ended 30 June 2022 to RMB61.7 million for the six months ended 30 June 2023.

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 2023, the Group's net current assets amounted to RMB923.9 million (31 December 2022: RMB926.7 million). Specifically, the Group's total current assets increased from RMB1,650.5 million as at 31 December 2022 to RMB1,661.0 million as at 30 June 2023. The Group's total current liabilities increased from RMB723.8 million as at 31 December 2022 to RMB737.1 million as at 30 June 2023. The decrease in net current assets was primarily due to the decrease in bank balances and cash.

Cash position

As at 30 June 2023, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB880.3 million (31 December 2022: RMB937.8 million). The decrease in bank balances and cash was primarily due to the cash outflow from business operations resulting from the business expansion of flexible staffing.

Indebtedness

As at 30 June 2023, the Group had lease liabilities of RMB47.3 million (31 December 2022: RMB55.9 million). The Group had no bank loans or convertible loans during the Period and as at 30 June 2023 (31 December 2022: Nil). As a result, the Group's gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 30 June 2023 was not calculated (31 December 2022: Nil).

Pledge of assets

As disclosed under the section headed "Contingent Liabilities", as at 30 June 2023, the Group had pledged its time deposit in an amount of RMB59.5 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 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 non-controlling shareholders and arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. Concentrations of credit risk are managed by customer/counterparty and by geographical region. There are no significant concentrations of credit risk by customer/counterparty within the Group. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets.

Liquidity risk

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

KEY FINANCIAL RATIO

As at 30 June 2023, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 2.3 times (31 December 2022: 2.3 times).

CONTINGENT LIABILITIES

As at 30 June 2023, the Group had outstanding surety bonds of RMB59.5 million (31 December 2022: RMB9.7 million), for which restricted bank deposits were pledged as required by certain clients of the Group.

COMMITMENTS

As at 30 June 2023, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2022: Nil).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2023, 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 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group has not planned to make any material investments or acquisition of capital assets. No concrete plan for future investments is 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. Up to the date of this announcement, the net proceeds received from the Listing have been used and will continue to be used, in a manner consistent with the proposed allocation in the Prospectus. The Board is of the view that there remains a significant degree of uncertainty over the economy, business environment and outlook of the Greater China. 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 on 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. The Group will continue to utilise the proceeds according to the expected timeline as set out below.

The table below sets forth the utilisation of the net proceeds up to 30 June 2023:

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*	Unutilised proceeds as at 1 January 2023 *RMB'000*	Proceeds utilised during the six months ended 30 June 2023 *RMB'000*	Actual use of net proceeds up to 30 June 2023 *RMB'000*	Unutilised net proceeds as at 30 June 2023 *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	–	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	89,496	3,433	51,388	86,063	On or before 31 December 2023
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)	80,277	600	34,850	79,677	On or before 31 December 2023
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)	7,287	2,587	18,224	4,700	On or before 31 December 2023
Working capital	Working capital and other general corporate purposes	–	45,847 (10% of total net proceeds)	–	–	45,847	–	
Total			458,200 (100% of total net proceeds)	177,060	6,620	287,760	170,440	

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, there has not been any material change to the plan as to the categories of use of the net proceeds and the 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 30 June 2023, the Group employed approximately 1,274 own employees and approximately 40,800 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 has adopted a restricted share unit scheme on 10 June 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 details of the RSU Scheme, refer to the announcements of the Company dated 10 June 2021 and 16 June 2021.

EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no material events undertaken by the Group subsequent to 30 June 2023 up to the date of this announcement.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

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

The Company has adopted the corporate governance code (the "**Corporate Governance Code**") contained in Appendix 14 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 Corporate Governance Code during the six months ended 30 June 2023, except for the deviation from code provision F.2.2 as detailed below.

Pursuant to code provision F.2.2 of the Corporate Governance Code, the chairman of the Board (the "**Chairman**") should attend the annual general meeting (the "**AGM**"). However, Mr. Darryl E GREEN, who acted as the Chairman until the conclusion of the AGM, was unable to attend the AGM held on 29 June 2023 due to his other prior engagement. Mr. GREEN invited Mr. CUI Zhihui, an executive Director to chair and answer questions from Shareholders at the AGM.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Period, the Group did not purchase, sell or redeem any of the listed securities of the Company.

AUDIT COMMITTEE

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

The Audit Committee consists of five members, including two non-executive Directors, namely Mr. Colin Patrick Alan JONES and Mr. ZHAI Feng 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 2023. The condensed consolidated financial statements for the six months ended 30 June 2023 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 2023 (for the six months ended 30 June 2022: 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 2023

		Six months ended 30 June	
		2023	2022
	NOTES	***RMB'000***	*RMB'000*
		(unaudited)	(unaudited)
Revenue	*3*	**2,528,998**	2,228,329
Cost of services		**(2,241,111)**	(1,931,015)
Gross profit		**287,887**	297,314
Selling expenses		**(177,347)**	(185,755)
Administrative expenses		**(43,774)**	(40,469)
Other income		**9,178**	5,354
Impairment losses under expected credit loss ("**ECL**") model, net of reversal		**(254)**	(1,458)
Other gains and losses		**2,231**	6,754
Finance costs		**(1,091)**	(1,101)
Share of profit of associates		**1,416**	2,233
Profit before tax		**78,246**	82,872
Income tax expense	*4*	**(14,654)**	(16,683)
Profit for the period	*5*	**63,592**	66,189
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
Actuarial gains from remeasurement of defined benefit obligations, net of tax		**28**	128
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**18,493**	30,642
Other comprehensive income for the period, net of tax		**18,521**	30,770
Total comprehensive income for the period		**82,113**	96,959

	NOTE	Six months ended 30 June **2023** ***RMB'000*** **(unaudited)**	 2022 *RMB'000* (unaudited)
Profit for the period attributable to:			
Owners of the Company		**55,596**	54,591
Non-controlling interests		**7,996**	11,598
		63,592	66,189
Total comprehensive income for the period attributable to:			
Owners of the Company		**70,291**	85,772
Non-controlling interests		**11,822**	11,187
		82,113	96,959
Earnings per share	*7*		
Basic (RMB)		**0.27**	0.26
Diluted (RMB)		**0.27**	0.26

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 June 2023

	NOTES	At 30 June 2023 RMB'000 (unaudited)	At 31 December 2022 RMB'000 (audited)
NON-CURRENT ASSETS			
Property and equipment		**12,473**	15,012
Right-of-use assets		**48,432**	55,848
Goodwill		**57,754**	56,038
Other intangible assets		**75,302**	75,565
Interests in associates		**34,307**	29,782
Equity instruments at fair value through other comprehensive income ("**FVTOCI**")		**9,705**	9,705
Deferred tax assets		**13,528**	9,109
Other receivables		**7,974**	7,827
Deposits		**25,318**	19,672
Restricted bank deposits		**49,739**	227
Retirement benefit assets		**830**	802
		335,362	279,587
CURRENT ASSETS			
Trade and other receivables, deposits and prepayments	*8*	**824,389**	700,289
Amounts due from related companies	*9*	**694**	296
Amounts due from non-controlling shareholders ("**NCI Shareholders**")	*9*	**5,345**	12,348
Restricted bank deposits		**9,762**	9,458
Time deposits with original maturity over three months		**131,702**	183,710
Bank balances and cash		**689,071**	744,432
		1,660,963	1,650,533
CURRENT LIABILITIES			
Trade and other payables	*10*	**626,280**	620,706
Contract liabilities		**52,490**	44,823
Lease liabilities		**25,580**	25,110
Amount due to a shareholder	*9*	**10,139**	10,580
Amounts due to related companies	*9*	**624**	510
Tax payables		**21,948**	22,071
		737,061	723,800

	At 30 June 2023 *RMB'000* (unaudited)	At 31 December 2022 *RMB'000* (audited)
NET CURRENT ASSETS	**923,902**	926,733
TOTAL ASSETS LESS CURRENT LIABILITIES	**1,259,264**	1,206,320
NON-CURRENT LIABILITIES		
Deferred tax liabilities	**26,566**	24,511
Lease liabilities	**21,683**	30,762
	48,249	55,273
NET ASSETS	**1,211,015**	1,151,047
CAPITAL AND RESERVES		
Share capital	**1,830**	1,830
Reserves	**1,106,007**	1,053,343
Equity attributable to owners of the Company	**1,107,837**	1,055,173
Non-controlling interests	**103,178**	95,874
TOTAL EQUITY	**1,211,015**	1,151,047

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	**(66,316)**	43,127
INVESTING ACTIVITIES		
Interest received	**8,556**	4,666
Dividend received from an associate	**891**	585
Purchases of property and equipment	**(1,143)**	(3,330)
Placement of restricted bank deposits	**(49,505)**	–
Placement of time deposits	**(127,170)**	(442,285)
Withdrawal of time deposits	**182,690**	301,868
Repayment from NCI Shareholders	**7,003**	–
Addition of investments in associates	**(600)**	–
Settlement of consideration receivables from disposal of subsidiaries	**–**	989
Net cash inflow on acquisition of a subsidiary	**–**	20
Development costs paid	**(3,433)**	(5,211)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**17,289**	(142,698)
FINANCING ACTIVITIES		
Interest paid	**(1,091)**	(1,101)
Dividends paid to NCI Shareholders	**(4,518)**	–
Proceeds from exercise of share options	**–**	25
Repayment of lease liabilities	**(15,948)**	(18,539)
Repurchase of shares from RSU Scheme	**–**	(3,198)
NET CASH USED IN FINANCING ACTIVITIES	**(21,557)**	(22,813)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(70,584)**	(122,384)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	**744,432**	795,349
Effect of foreign exchange rate changes	**15,223**	13,937
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	**689,071**	686,902

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2023

1. GENERAL AND BASIS OF PREPARATION

ManpowerGroup Greater China Limited (the "**Company**") was incorporated in the Cayman Islands as an exempted company with limited liability on 26 September 2014. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 10 July 2019. The addresses of the Company's registered office and principal place of business in the PRC are PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and 36/F, Xin Mei Union Square, No. 999, Pudong Road (S), Pudong District, Shanghai, PRC, respectively.

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

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

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("**IAS**") 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

2. PRINCIPAL ACCOUNTING POLICIES

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

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("**IFRSs**"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2022.

In the current interim period, the Group has applied the following new and amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's condensed consolidated financial statements:

IFRS 17 (including the June 2020 and December 2021 Amendments to IFRS 17)	Insurance Contracts
Amendments to IAS 8	Definition of Accounting Estimates
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to IAS 12	International Tax Reform-Pillar Two model Rules

Except as describe below, the application of the new and amendments to IFRSs 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 these condensed consolidated financial statements.

2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Impacts on application of Amendments to IAS 12 *Income Taxes International Tax Reform-Pillar Two model Rules*

IAS 12 is amended to add the exception to recognising and disclosing information about deferred tax assets and liabilities that are related to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (the "**Pillar Two legislation**"). The amendments require that entities shall apply the amendments immediately upon issuance. The amendments also require that entities shall disclose separately its current tax expense/income related to Pillar Two income taxes, and the qualitative and quantitative information about its exposure to Pillar Two income taxes in periods in which the Pillar Two legislation is enacted or substantially enacted but not yet in effect in annual reporting periods beginning on or after 1 January 2023.

The Group is yet to apply the temporary exception during the current interim period because the Group's entities are operating in jurisdictions which the Pillar Two legislation has not yet been enacted or substantially enacted. The Group will disclose known or reasonably estimable information that helps users of financial statements to understand the Group's exposure to Pillar Two income taxes in the Group's annual consolidated financial statements in which the Pillar Two legislation has been enacted or substantially enacted and will disclose separately current tax expense/income related to Pillar Two income taxes when it is in effect.

Impacts on application of Amendments to IAS 1 and IFRS Practice Statement 2 *Disclosure of Accounting Policies*

In addition, the Group will apply Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the Group's consolidated financial statements for the year ending 31 December 2023.

IAS 1 is amended to replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

IFRS Practice Statement 2 *Making Materiality Judgements* (the "**Practice Statement**") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments in the current period had no material impact on the condensed consolidated financial statements but is expected to affect the disclosures of the Group's accounting policies in the Group's annual consolidated financial statements for the year ending 31 December 2023.

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 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 the Group 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 2023

	Workforce Solutions *RMB'000* **(unaudited)**	**Other HR Services** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Segment revenue	**2,517,172**	**11,826**	**2,528,998**
Segment profit	**280,298**	**7,589**	**287,887**
Unallocated:			
Selling expenses			**(177,347)**
Administrative expenses			**(43,774)**
Other income			**9,178**
Impairment losses under ECL model, net of reversal			**(254)**
Other gains and losses			**2,231**
Finance costs			**(1,091)**
Share of profit of associates			**1,416**
Profit before tax			**78,246**

Six months ended 30 June 2022

	Workforce Solutions *RMB'000* (unaudited)	Other HR Services *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Segment revenue	2,218,416	9,913	2,228,329
Segment profit	290,784	6,530	297,314
Unallocated:			
Selling expenses			(185,755)
Administrative expenses			(40,469)
Other income			5,354
Impairment losses under ECL model, net of reversal			(1,458)
Other gains and losses			6,754
Finance costs			(1,101)
Share of profit of associates			2,233
Profit before tax			82,872

3. **REVENUE AND SEGMENT INFORMATION** *(Continued)*

Geographical information

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

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
The PRC	**1,727,410**	1,437,771
Hong Kong and Macau	**296,908**	298,584
Taiwan	**504,680**	491,974
	2,528,998	2,228,329

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the gross profit earned by each segment without allocation of selling expenses, administrative expenses, other income, impairment losses under ECL model, net of reversal, other gains and losses, finance costs and share of profit 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 2023

	Workforce Solutions *RMB'000* **(unaudited)**	**Other HR Services** *RMB'000* **(unaudited)**	**Total** *RMB'000* **(unaudited)**
Types of service			
Flexible staffing	**2,433,094**	**–**	**2,433,094**
Recruitment solutions	**84,078**	**–**	**84,078**
Others	**–**	**11,826**	**11,826**
	2,517,172	**11,826**	**2,528,998**
Timing of revenue recognition			
A point in time	**81,161**	**–**	**81,161**
Over time	**2,436,011**	**11,826**	**2,447,837**
	2,517,172	**11,826**	**2,528,998**

Six months ended 30 June 2022

	Workforce Solutions *RMB'000* (unaudited)	Other HR Services *RMB'000* (unaudited)	Total *RMB'000* (unaudited)
Types of service			
Flexible staffing	2,101,305	–	2,101,305
Recruitment solutions	117,111	–	117,111
Others	–	9,913	9,913
	2,218,416	9,913	2,228,329
Timing of revenue recognition			
A point in time	110,630	–	110,630
Over time	2,107,786	9,913	2,117,699
	2,218,416	9,913	2,228,329

4. INCOME TAX EXPENSE

During the six months ended 30 June 2023, the Group had recognised current tax expense of approximately RMB18,050,000 (six months ended 30 June 2022: RMB15,785,000) and deferred tax credit of approximately RMB3,396,000 (six months ended 30 June 2022: deferred tax expense RMB898,000).

5. PROFIT FOR THE PERIOD

	Six months ended 30 June	
	2023	2022
	RMB'000	*RMB'000*
	(unaudited)	(unaudited)
Profit for the period has been arrived at after charging:		
Directors' emoluments		
Fees	**300**	300
Salaries, allowances and other benefits	**1,690**	1,649
Retirement benefit scheme contributions	**54**	49
Performance related bonus	**649**	618
Equity-settled share based expense	**1,412**	797
	4,105	3,413
Other staff costs		
Salaries, allowances and other benefits	**2,015,032**	1,713,078
Retirement benefit scheme contributions	**335,378**	336,433
Equity-settled share-based payments	**3,787**	4,096
	2,354,197	2,053,607
Total staff costs	**2,358,302**	2,057,020
Depreciation of property and equipment	**3,181**	2,916
Depreciation of right-of-use assets	**13,897**	17,221
Expenses related to short-term leases	**544**	577
Amortisation of intangible assets	**3,028**	2,996
Research and development costs recognised as an expense	**2,859**	–

During the six months ended 30 June 2022, the Group recognised government grants by deducting from the related expenses in respect of COVID-19-related subsidies which mainly related to Employment Support Scheme provided by the Hong Kong government.

6. DIVIDENDS

During the current interim period, a final dividend of HK$0.12 per ordinary share in respect of the year ended 31 December 2022, in an aggregate amount of approximately HK$24.9 million (equivalent to approximately RMB22.8 million), has been proposed by the directors of the Company and approved by the shareholders of the Company. The dividend was paid in July 2023.

During the six months ended 30 June 2022, a final dividend of HK$0.37 per ordinary share in respect of the year ended 31 December 2021, in an aggregate amount of approximately HK$76.8 million (equivalent to approximately RMB62.3 million), was declared and paid in July 2022. In 2022, an interim dividend of HK$1.60 per ordinary share, in an aggregate amount of approximately HK$332 million (equivalent to approximately RMB283.9 million), was declared and paid in September 2022.

The directors of the Company have determined that no dividend will be paid in respect of the interim period.

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	
	2023	2022
	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)	**55,596**	54,591

	Six months ended 30 June	
	2023	2022
	(unaudited)	(unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	**202,420,145**	206,543,646
Effect of dilutive potential ordinary shares:		
Unvested restricted share units ("RSUs")	**379,826**	112,128
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	**202,799,971**	206,655,774

During the six months ended 30 June 2023, 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 Scheme.

The computation of diluted earnings per share for the six months ended 30 June 2023 and 2022 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 2023 and 2022.

8. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

	At 30 June 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**714,803**	634,919
31–60 days	**29,477**	18,652
61–90 days	**14,878**	9,204
Over 90 days	**22,443**	12,168
	781,601	674,943

9. AMOUNTS DUE FROM (TO) A SHAREHOLDER/RELATED COMPANIES/NCI SHAREHOLDERS

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 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**547**	292
31–60 days	**11**	–
61–90 days	**25**	–
Over 90 days	**111**	4
	694	296

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 2023	At 31 December 2022	**At 30 June 2023**	At 31 December 2022
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*
	(unaudited)	(audited)	**(unaudited)**	(audited)
0–30 days	**1,131**	921	**191**	510
31–60 days	**497**	763	**6**	–
61–90 days	**384**	890	**6**	–
Over 90 days	**2**	134	**421**	–
	2,014	2,708	**624**	510

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 2023	At 31 December 2022
	RMB'000	*RMB'000*
	(unaudited)	(audited)
0–30 days	**12,738**	13,265
31–60 days	**–**	7
61–90 days	**–**	67
Over 90 days	**1**	–
	12,739	13,339

PUBLICATION OF INTERIM REPORT

The interim report of the Company for the Period will be dispatched to the Shareholders and 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, 24 August 2023

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, Mr. ZHANG Yinghao and Mr. ZHAI Feng as non-executive Directors; and Mr. Thomas YEOH Eng Leong, Ms. WONG Man Lai Stevie and Mr. Victor HUANG as independent non-executive Directors.