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ManpowerGroup®

**MANPOWERGROUP GREATER CHINA LIMITED**

**万宝盛华大中华有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2180)**

**ANNOUNCEMENT OF INTERIM RESULTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024  
AND CHANGE IN USE OF PROCEEDS**

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 2024 (the “**Period**”), together with the comparative figures for the corresponding period of 2023 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**

	<b>Six months ended 30 June</b>		<i>Change in</i>
	<b>2024</b>	<b>2023</b>	<i>percentage</i>
			<i>%</i>
Revenue* ( <i>RMB'000</i> )	<b>2,948,453</b>	2,528,998	16.6
Profit attributable to owners of the Company ( <i>RMB'000</i> )	<b>54,391</b>	55,596	(2.2)
Adjusted profit attributable to owners of the Company ( <i>RMB'000</i> )	<b>63,152</b>	61,705	2.3
Revenue per full time employee ( <i>RMB'000</i> )	<b>2,476</b>	1,985	24.7
Net profit per full time employee ( <i>RMB'000</i> )	<b>54.2</b>	49.9	8.6

\* Revenue of Mainland China flexible staffing increased by approximately 21.5% in the first half of 2024 compared with the same period last year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

In the first half of 2024, both the global and Chinese economies faced headwinds that hindered growth and recovery. High inflation rates continued to plague many regions. Ongoing geopolitical tensions and macroeconomic uncertainty further dampened international trade and investment flows. In Mainland China, efforts to stimulate the economy through monetary policy adjustments and fiscal measures fell short of expectations, primarily due to sluggish demand across various sectors.

Despite a complex economic landscape and the combination of internal and external pressure, the Group continued to demonstrate its resilience under tough market conditions by delivering solid growth across all regions in Greater China, especially in its flexible staffing business in Mainland China. Hong Kong achieved a strong revenue growth thanks to the pickup of flexible staffing business in the region. Taiwan realised a slight revenue growth despite being negatively impacted by lacklustre global demand and shift away of production. 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 upgrade its team, enhance operational efficiency, and navigate a path toward quality growth.

For the first half of 2024, the Group achieved a total revenue of RMB2,948.5 million, representing a growth of approximately 16.6% compared to the same period of 2023 despite a 31.6% 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 18.4% on a year over year basis to RMB2,881.6 million, of which the flexible staffing revenue from Mainland China recorded an increase of approximately 21.5% compared with the same period last year. Business in Hong Kong achieved a strong revenue growth of 27.3% during the Period thanks to the pickup of flexible staffing business mainly from local government projects and the growth of IT Outsourcing business in the region. Taiwan's revenue increased slightly by 1% 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 decreased to RMB54.4 million, representing a decline of approximately 2.2% year over year. Adjusted net profit attributable to owners of the Company, after taking into account of stock option expenses and restricted share units expenses, impairment losses recognised in respect of property and equipment and other intangible assets and interest in an associate increased to RMB63.2 million by approximately 2.3% 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 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 business strategy of the Group, the Group has further expanded the scale of its flexible staffing business during the Period. The total number of associates placed during the Period decreased slightly by 2.7% from approximately 40,800 as of 30 June 2023 to approximately 39,700 as of 30 June 2024, mainly due to a decline in the number of associates in Taiwan as a result of the cancellation of a few short-term projects. The total number of associates placed in Mainland China, however, still recorded solid growth of approximately 11.1% despite overall weak demand.

During the Period, the Group continued to consolidate its business in central, western, and eastern China, such as Wuhan, 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 24.7% growth in average revenue generated per employee on a year over year basis during the Period. Moreover, the Group continued to maintain its outstanding cash flow management and risk control capabilities with net cashflow from operating activities increasing strongly by 38.4% on a year over year basis. Turnover days of trade receivables increased slightly to 55.8 days for the Period from 51.8 days of the same period last year, mainly due to minor extension of receivable days from a few clients.

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 “2024 Top 100 Human Resources Organization” (「2024人力資源服務機構100強」) by TopHR, “2024 Flexible Staffing HR Selection Service Agency – Service Industry” (「2024靈活用工HR臻選服務機構–服務業」) by HREC, and “AAA corporate credit grade” (「企業信用等級證書AAA評級」) by China Software Industry Association.

## **FUTURE OUTLOOK AND STRATEGIES**

### **Remain Cautiously Optimistic for the Rest of the Year, More Upside in the Medium Term**

In the second half of 2024, the visibility of global economic outlook remains low as geopolitical tensions and uncertainties related to trade policies continue to pose risks to growth recovery. In a similar fashion, China's economy has no less challenges to deal with. Prolonged subdued demand, persistent geopolitical tensions, and other structural challenges could weigh on growth prospects. With that said, however, outlook in the medium term is more optimistic with more policy stimulus in position, gradual recovery of domestic consumption, and further industrial upgrade. We are confident about the robustness of our business model and the effectiveness of our management and operation.

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 2024**

The Group's strategic focus in the second half of 2024 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 widening its business offerings and accelerating building up its ITO business to increase market share in Mainland China.

Business performance of the Group's associate companies is more vulnerable to the tough market due to their smaller sizes. The Group will actively seek collaborations with its associate companies to navigate challenging market conditions and leverage the combined strength between different 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 2024, the Group will continue to optimise its internal technology platform to enhance productivity and improve cross-selling between different business lines in order to achieve more quality growth and value creation. 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:

	<b>Six months ended 30 June</b>		<i>Change in</i>
	<b>2024</b>	<b>2023</b>	<i>percentage</i>
			<i>%</i>
<b>Flexible staffing</b>			
Number of associates placed during the period (approximately)	<b>39,700</b>	40,800	(2.7)
Number of candidates in flexible talent database (in thousands)	<b>2,700</b>	2,300	17.4
<b>Recruitment solutions</b>			
Number of placements during the period	<b>969</b>	1,096	(11.6)
Number of candidates in recruitment services database (in thousands)	<b>3,660</b>	3,510	4.3
Number of recruiters	<b>240</b>	277	(13.4)
<b>Overall</b>			
Number of full time employees (approximately)	<b>1,191</b>	1,274	(6.5)

## FINANCIAL REVIEW

### Revenue

During the six months ended 30 June 2024, 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:

	<b>Six months ended 30 June</b>		<i>Change in</i>
	<b>2024</b>	<b>2023</b>	<i>percentage</i>
	<b>RMB’000</b>	<b>RMB’000</b>	<i>%</i>
<b>Revenue</b>			
<b>Workforce solution services</b>			
Flexible staffing	<b>2,881,645</b>	2,433,094	18.4
Recruitment solutions	<b>57,518</b>	84,078	(31.6)
<b>Other HR services</b>	<b>9,290</b>	11,826	(21.4)
<b>Total</b>	<b>2,948,453</b>	2,528,998	16.6

The revenue of the Group increased by approximately 16.6% from RMB2,529.0 million for the six months ended 30 June 2023 to RMB2,948.5 million for the six months ended 30 June 2024. This increase was mainly attributable to the increase in revenue generated from flexible staffing by approximately 18.4% from RMB2,433.1 million for the six months ended 30 June 2023 to RMB2,881.6 million for the six months ended 30 June 2024, primarily due to (i) the increase in number of associates placed during the Period from new projects developed in China and Hong Kong; and (ii) the increase in average revenue per associate in the whole Greater China Region because of the reduction of short term positions.

Such increase was partially offset by:

- (i) the decrease in revenue generated from recruitment solutions by approximately 31.6% from RMB84.1 million for the six months ended 30 June 2023 to RMB57.5 million for the six months ended 30 June 2024, primarily due to the sluggish hiring market, higher clients' requirements for positions and lower candidates' willingness to change jobs, which made the recruitment more difficult and longer; and
- (ii) the decrease in revenue generated from other HR services by approximately 21.4% from RMB11.8 million for the six months ended 30 June 2023 to RMB9.3 million for the six months ended 30 June 2024, primarily due to the decrease in revenue generated from career transition service of Right Management because of falling demand from clients.

During the six months ended 30 June 2024, 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:

	<b>Six months ended 30 June</b>		<i>Change in</i>
	<b>2024</b>	2023	<i>percentage</i>
	<b>RMB'000</b>	RMB'000	<i>%</i>
<b>Revenue</b>			
The PRC	<b>2,060,803</b>	1,727,410	19.3
Hong Kong and Macau	<b>378,110</b>	296,908	27.3
Taiwan	<b>509,540</b>	504,680	1.0
<b>Total</b>	<b>2,948,453</b>	2,528,998	16.6

#### **Cost of services**

The Group's cost of services increased by approximately 19.0% from RMB2,241.1 million for the six months ended 30 June 2023 to RMB2,667.1 million for the six months ended 30 June 2024. 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 2.3% from RMB287.9 million for the six months ended 30 June 2023 to RMB281.3 million for the six months ended 30 June 2024, primarily due to the decrease in gross profit generated from recruitment solutions and other HR services which exceeded the increase in gross profit generated from flexible staffing.

The Group's gross profit margin decreased from approximately 11.4% for the six months ended 30 June 2023 to approximately 9.5% for the six months ended 30 June 2024, primarily due to: (i) the decrease in gross profit margin in flexible staffing because the major increase in revenue were from local clients which had higher volume but lower margin; and (ii) the decrease in revenue generated from recruitment solutions which had higher margin.

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

	Six months ended 30 June		Change (%)
	2024 (%)	2023 (%)	
<b>Workforce solution services</b>			
Flexible staffing	7.7	8.4	(0.7)
Recruitment solutions	91.0	91.4	(0.4)
<b>Other HR services</b>	73.7	64.2	9.5
<b>Overall</b>	9.5	11.4	(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 6.2% from RMB177.3 million for the six months ended 30 June 2023 to RMB166.3 million for the six months ended 30 June 2024, primarily due to the decrease in overall expenses related to recruitment solutions because of the reorganisation to optimise the team structure.

The Group's administrative expenses increased by approximately 1.5% from RMB43.8 million for the six months ended 30 June 2023 to RMB44.4 million for the six months ended 30 June 2024, primarily due to the investment in upgrading the Group's workforce solution platforms.

The Group's selling expenses accounted for approximately 7.0% and 5.6% of its total revenue for the six months ended 30 June 2023 and 2024, respectively, while the Group's administrative expenses accounted for approximately 1.7% and 1.5% of its total revenue for the six months ended 30 June 2023 and 2024, 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 28.9% from RMB9.2 million for the six months ended 30 June 2023 to RMB11.8 million for the six months ended 30 June 2024, which was primarily attributable to the increase in interest income on bank deposits and dividend income from equity instruments.

## **Other gains and losses**

The Group's other gains and losses consist of net exchange gains and impairment losses recognised in respect of property and equipment, other intangible assets and interest in an associate. The Group's other gains and losses decreased by approximately 98.5% from RMB2.2 million for the six months ended 30 June 2023 to RMB0.03 million for the six months ended 30 June 2024, 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 interest in an associate.

## **Share of (loss) profit of associates**

The Group's share of (loss) profit of associates amounted to profit of RMB1.4 million for the six months ended 30 June 2023 and loss of RMB1.4 million for the six months ended 30 June 2024.

## **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 RMB14.7 million for the six months ended 30 June 2023 and RMB15.1 million for the six months ended 30 June 2024, respectively.

The Group's effective income tax rate for the six months ended 30 June 2024 was approximately 19.0%, compared to approximately 18.7% 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 decreased by approximately 2.2% from RMB55.6 million for the six months ended 30 June 2023 to RMB54.4 million for the six months ended 30 June 2024.

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

The Group's adjusted profit for the period attributable to owners of the Company excluding expenses in relation to stock options and restricted share units granted and impairment losses recognised in respect of property and equipment, other intangible assets and interest in an associate increased by approximately 2.3% from RMB61.7 million for the six months ended 30 June 2023 to RMB63.2 million for the six months ended 30 June 2024.



## **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 2024, the Group’s net current assets amounted to RMB1,019.3 million (31 December 2023: RMB1,011.1 million). Specifically, the Group’s total current assets increased from RMB1,827.2 million as at 31 December 2023 to RMB1,888.3 million as at 30 June 2024. The Group’s total current liabilities increased from RMB816.1 million as at 31 December 2023 to RMB869.0 million as at 30 June 2024.

### **Cash position**

As at 30 June 2024, the Group had bank balances and cash, together with its restricted bank deposits, time deposits with original maturity over three months of RMB923.4 million (31 December 2023: RMB984.1 million). The decrease in bank balances and cash was primarily due to the cash outflow from operations resulting from the business expansion of flexible staffing and cash outflow from financing activities mainly for dividends payout and lease payments.

### **Indebtedness**

As at 30 June 2024, the Group had lease liabilities of RMB27.2 million (31 December 2023: RMB39.8 million). The Group had no bank loans or convertible loans during the Period and as at 30 June 2024 (31 December 2023: Nil). As a result, the Group’s gearing ratio (calculated as total bank and other borrowings divided by total equity) as at 30 June 2024 was not calculated (31 December 2023: Nil).

### **Pledge of assets**

As disclosed under the section headed “Contingent Liabilities”, as at 30 June 2024, the Group had pledged its time deposit in an amount of RMB49.5 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 amounts due from related companies, time deposits with original maturity over three months and lease liabilities. The Group also exposes to cash flow interest rate risk in relation to variable rate restricted bank deposits and bank balances. The Group has not used derivative financial instruments to hedge any interest rate risks. The Group manages its interest rate exposures by assessing the potential impact arising from interest rate movements based on the current interest rate level and outlook.

## **Credit risk**

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

## **Liquidity risk**

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

## **KEY FINANCIAL RATIO**

As at 30 June 2024, the current ratio (calculated as total current assets divided by the total current liabilities) of the Group was 2.2 times (31 December 2023: 2.2 times).

## **CONTINGENT LIABILITIES**

As at 30 June 2024, the Group had outstanding surety bonds of RMB49.5 million (31 December 2023: RMB49.0 million), for which restricted bank deposits were pledged as required by certain clients of the Group.

## **COMMITMENTS**

As at 30 June 2024, the Group did not have any significant capital and other commitments, long-term obligations or guarantee (31 December 2023: Nil).

## **OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS**

Except for the contingent liabilities disclosed above, as at 30 June 2024, 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 2024.

## **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 (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.

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.

## Change in use of proceeds

As at 30 June 2024, the total unutilised net proceeds amounted to approximately RMB153.7 million (the “**Unutilised Net Proceeds**”). Having considered the reasons set forth under “Reasons for and Benefits of Change in Use of Proceeds” below, 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. The actual usage of the Net Proceeds up to 30 June 2024, and the proposed changes in the use of the Unutilised Net Proceeds are summarised in the table below:

Categories	Specific Plans	Expected timeline as stated in the Prospectus <sup>(Note)</sup>	Planned use of net proceeds as stated in the Prospectus and after considering the additional net proceeds from the exercise of over-allotment option	Proceeds utilised during the six months ended		Actual use of net proceeds up to	Unutilised net proceeds as at	Proposed reallocation in the	Unutilised net proceeds after proposed reallocation	Expected timeline for fully utilising the remaining proceeds <sup>(Note)</sup>
			RMB'000	1 January 2024	30 June 2024	30 June 2024	30 June 2024	net proceeds	net proceeds	RMB'000
Business expansion	Expand our business scale and market share	12 to 24 months from 10 July 2019 (the “Listing Date”)	137,451 (30% of total net proceeds)	-	-	137,451	-	-	-	
Research and development	Invest in a digital workforce platform	12 to 24 months from the Listing Date	137,451 (30% of total net proceeds)	81,707	4,273	60,017	77,434	(57,434)	20,000	On or before 31 December 2026
Future investments, strategic mergers and acquisitions	Pursue strategic acquisition and investment opportunities	12 to 24 months from the Listing Date	114,527 (25% of total net proceeds)	76,277	-	38,250	76,277	-	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)	1,666	1,666	22,924	-	13,000	13,000	On or before 31 December 2026
Working capital	Working capital and other general corporate purposes	-	45,847 (10% of total net proceeds)	-	-	45,847	-	44,434	44,434	On or before 31 December 2026
<b>Total</b>			<b>458,200</b> (100% of total net proceeds)	<b>159,650</b>	<b>5,939</b>	<b>304,489</b>	<b>153,711</b>	<b>-</b>	<b>153,711</b>	

*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.

## **Reasons for and Benefits of Change in Use of Proceeds**

The original allocation of the Net Proceeds was made based on the environment and conditions facing the Group at the time of the Listing in July 2019. As disclosed in the annual report of the Company published on 28 March 2024, the use of proceeds for the business objectives was based on the Group's best estimation of the future market conditions and should be appropriately adjusted to maintain flexibility for better accommodation of the changing market conditions, industry environment and actual condition of the Company.

In view of the overall economy, rising interest rates, inflations and market sentiment, the Board considers that the business strategies of the Group should be appropriately adjusted to mitigate the adverse impact of these uncertainties. In particular, the Group should (i) reassess its development plan and the timeline and priorities for its business objectives; and (ii) review the original plan of using the Unutilised Net Proceeds and adjust the allocation as necessary and appropriate.

The Board considers that it is currently not an optimal time to pursue huge investment in current digital workforce platforms and it would be appropriate to reallocate approximately RMB57.4 million of the unutilised net proceeds that was originally intended to be used in research and development. The Board has decided:

- i) to reallocate RMB13 million, representing 8.5% of the Unutilised Net Proceeds to brand building and digital marketing to enhance more brand awareness in the market and to attract more talents and to obtain more business opportunities; and
- ii) to reallocate RMB44.4 million, representing 28.9% of the Unutilised Net Proceeds to working capital and general corporate purposes to enhance the Group's financial management flexibility to provide services to clients with longer payment terms.

The above change in use of the Unutilised Net Proceeds is a strategic decision of the Group to re-prioritise its financial resources along with its adjusted business objectives in response to the actual circumstances and business environment. The Group has in reserve sufficient resources to re-launch its research and development plan and business expansion should appropriate opportunities and conditions arise.

The Board is of the view that the reallocation of the Unutilised Net Proceeds is in line with the business strategies of the Group. There is no material change in the nature of the Group's business as set out in the Prospectus. The change in use of the Unutilised Net Proceeds and extension of the expected timeline for full utilisation of the unutilised net proceeds will not adversely affect the operation and business of the Group and is in the best interest of the Company and the Shareholders as a whole. The Directors will continuously revisit its plans for the use of the Unutilised Net Proceeds and may amend such plans where necessary, to cope with the changing market conditions and strive for better business performance for the Group. Save as disclosed in this announcement, there are no other changes to the plan for utilising the unutilised net proceeds.

## **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 2024, the Group employed approximately 1,191 own employees and approximately 39,700 associates.

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

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

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

The Company adopted a restricted share unit scheme on 10 June 2021 ("**2021 RSU Scheme**") 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 2024 up to the date of this announcement.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

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

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance since the Listing. The Company has complied with the code provisions as set out in the Corporate Governance Code during the six months ended 30 June 2024.

## **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 470,000 Shares, at prices ranging from HK\$5.90 to HK\$5.97 per share for an aggregate consideration of approximately RMB2,550,000. 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 2024, the Company did not hold any treasury shares.

## **AUDIT COMMITTEE**

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

The Audit Committee consists of five members, including two non-executive Directors, namely Mr. Colin Patrick Alan JONES and Mr. 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 2024. The condensed consolidated financial statements for the six months ended 30 June 2024 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 2024 (for the six months ended 30 June 2023: Nil).

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the six months ended 30 June 2024*

	<i>NOTES</i>	<b>Six months ended 30 June</b>	
		<b>2024</b>	2023
		<b>RMB'000</b>	RMB'000
		<b>(unaudited)</b>	(unaudited)
Revenue	3	<b>2,948,453</b>	2,528,998
Cost of services		<b>(2,667,128)</b>	(2,241,111)
		<hr/>	<hr/>
Gross profit		<b>281,325</b>	287,887
Selling expenses		<b>(166,291)</b>	(177,347)
Administrative expenses		<b>(44,430)</b>	(43,774)
Other income		<b>11,831</b>	9,178
Impairment losses under expected credit loss (“ECL”) model, net of reversal		<b>(650)</b>	(254)
Other gains and losses		<b>33</b>	2,231
Finance costs		<b>(723)</b>	(1,091)
Share of (loss) profit of associates		<b>(1,380)</b>	1,416
		<hr/>	<hr/>
Profit before tax		<b>79,715</b>	78,246
Income tax expense	4	<b>(15,138)</b>	(14,654)
		<hr/>	<hr/>
Profit for the period	5	<b>64,577</b>	63,592
		<hr/>	<hr/>
<b>Other comprehensive (expense) income</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Actuarial (losses) gains from remeasurement of defined benefit obligations, net of tax		<b>(13)</b>	28
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		<b>(1,566)</b>	18,493
		<hr/>	<hr/>
Other comprehensive (expense) income for the period, net of tax		<b>(1,579)</b>	18,521
		<hr/>	<hr/>
Total comprehensive income for the period		<b>62,998</b>	82,113
		<hr/>	<hr/>



		<b>Six months ended 30 June</b>	
		<b>2024</b>	<b>2023</b>
	<i>NOTE</i>	<b>RMB'000</b>	<b>RMB'000</b>
		<b>(unaudited)</b>	<b>(unaudited)</b>
Profit for the period attributable to:			
Owners of the Company		<b>54,391</b>	55,596
Non-controlling interests		<b>10,186</b>	7,996
		<u><b>64,577</b></u>	<u>63,592</u>
Total comprehensive income for the period attributable to:			
Owners of the Company		<b>53,040</b>	70,291
Non-controlling interests		<b>9,958</b>	11,822
		<u><b>62,998</b></u>	<u>82,113</u>
Earnings per share			
Basic (RMB)	7	<u><b>0.27</b></u>	<u>0.27</u>
Diluted (RMB)		<u><b>0.27</b></u>	<u>0.27</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2024

		At 30 June 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)
<b>NON-CURRENT ASSETS</b>			
Property and equipment		<b>10,185</b>	11,326
Right-of-use assets		<b>28,659</b>	40,134
Goodwill		<b>57,198</b>	56,809
Other intangible assets		<b>72,633</b>	71,195
Interests in associates		<b>29,311</b>	35,869
Equity instruments at fair value through other comprehensive income (“FVTOCI”)		<b>8,959</b>	8,959
Deferred tax assets		<b>11,679</b>	10,967
Other receivables		<b>6,121</b>	5,977
Deposits		<b>23,427</b>	19,497
Restricted bank deposits		<b>49,253</b>	48,778
Retirement benefit assets		<b>895</b>	907
		<b>298,320</b>	310,418
<b>CURRENT ASSETS</b>			
Trade and other receivables, deposits and prepayments	8	<b>1,008,735</b>	888,016
Amounts due from related companies	9	<b>5,382</b>	3,806
Restricted bank deposits		<b>223</b>	231
Time deposits with original maturity over three months		<b>149,183</b>	228,705
Bank balances and cash		<b>724,748</b>	706,434
		<b>1,888,271</b>	1,827,192
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	<b>763,506</b>	690,783
Contract liabilities		<b>59,227</b>	62,747
Lease liabilities		<b>20,751</b>	25,280
Amount due to a shareholder	9	<b>10,099</b>	10,854
Amounts due to related companies	9	<b>85</b>	1,299
Tax payables		<b>15,294</b>	25,166
		<b>868,962</b>	816,129

	At 30 June 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)
NET CURRENT ASSETS	<u>1,019,309</u>	<u>1,011,063</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,317,629</u>	<u>1,321,481</u>
NON-CURRENT LIABILITIES		
Other payables	4,156	5,457
Deferred tax liabilities	23,508	21,495
Lease liabilities	<u>6,482</u>	<u>14,567</u>
	<u>34,146</u>	<u>41,519</u>
NET ASSETS	<u>1,283,483</u>	<u>1,279,962</u>
CAPITAL AND RESERVES		
Share capital	1,830	1,830
Reserves	<u>1,166,609</u>	<u>1,169,011</u>
Equity attributable to owners of the Company	<u>1,168,439</u>	<u>1,170,841</u>
Non-controlling interests	<u>115,044</u>	<u>109,121</u>
TOTAL EQUITY	<u>1,283,483</u>	<u>1,279,962</u>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
NET CASH USED IN OPERATING ACTIVITIES	<u>(40,818)</u>	<u>(66,316)</u>
INVESTING ACTIVITIES		
Interest received	10,051	8,556
Dividend received from equity instruments at FVTOCI	1,033	–
Dividend received from an associate	867	891
Purchases of property and equipment	(1,777)	(1,143)
Placement of restricted bank deposits	(49,253)	(49,505)
Withdrawal of restricted bank deposits	49,128	–
Placement of time deposits	(192,457)	(127,170)
Withdrawal of time deposits	272,335	182,690
Repayment from non-controlling shareholders (“NCI Shareholders”)	–	7,003
Addition of investments in associates	–	(600)
Advance to an associate	(1,690)	–
Repayment from an associate	580	–
Development costs paid	(4,273)	(3,433)
NET CASH FROM INVESTING ACTIVITIES	<u>84,544</u>	<u>17,289</u>
FINANCING ACTIVITIES		
Interest paid	(723)	(1,091)
Dividends paid to NCI Shareholders	(4,035)	(4,518)
Repayment of lease liabilities	(14,441)	(15,948)
Repurchase of shares for restricted share unit scheme (“RSU Scheme”)	(2,550)	–
NET CASH USED IN FINANCING ACTIVITIES	<u>(21,749)</u>	<u>(21,557)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	21,977	(70,584)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	706,434	744,432
Effect of foreign exchange rate changes	(3,663)	15,223
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	<u>724,748</u>	<u>689,071</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2024

## 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, Uglan 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 (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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group’s annual consolidated financial statements for the year ended 31 December 2023.

### Application of amendments to International Financial Reporting Standards (“**IFRSs**”)

In the current interim period, the Group has applied the following 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 2024 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IFRS 16	Lease Liability in a Sale and Leaseback
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	Non-current Liabilities with Covenants
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements

The application of the 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 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 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 2024

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

#### Six months ended 30 June 2023

	Workforce Solutions <i>RMB'000</i> (unaudited)	Other HR Services <i>RMB'000</i> (unaudited)	Total <i>RMB'000</i> (unaudited)
Segment revenue	<u>2,517,172</u>	<u>11,826</u>	<u>2,528,998</u>
Segment profit	<u>280,298</u>	<u>7,589</u>	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			<u>1,416</u>
Profit before tax			<u>78,246</u>

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

#### Geographical information

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

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(unaudited)
The PRC	2,060,803	1,727,410
Hong Kong and Macau	378,110	296,908
Taiwan	509,540	504,680
	<u>2,948,453</u>	<u>2,528,998</u>

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit represents the gross profit earned by each segment without allocation of selling expenses, administrative expenses, other income, impairment losses under ECL model, net of reversal, other gains and losses, finance costs and share of (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 2024

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

##### Six months ended 30 June 2023

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

### 4. INCOME TAX EXPENSE

During the six months ended 30 June 2024, the Group had recognised current tax expense of approximately RMB14,346,000 (six months ended 30 June 2023: RMB18,050,000) and deferred tax expense of approximately RMB792,000 (six months ended 30 June 2023: deferred tax credit of approximately RMB3,396,000).

## 5. PROFIT FOR THE PERIOD

	<b>Six months ended 30 June</b>	
	<b>2024</b>	2023
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
	<b>(unaudited)</b>	(unaudited)
Profit for the period has been arrived at after charging:		
Directors' emoluments		
Fees	373	300
Salaries, allowances and other benefits	1,950	1,690
Retirement benefit scheme contributions	58	54
Performance related bonus	649	649
Equity-settled share based expense	1,900	1,412
	<u>4,930</u>	<u>4,105</u>
Other staff costs		
Salaries, allowances and other benefits	2,345,438	2,015,032
Retirement benefit scheme contributions	415,235	335,378
Equity-settled share-based payments	3,309	3,787
	<u>2,763,982</u>	<u>2,354,197</u>
Total staff costs	<u>2,768,912</u>	<u>2,358,302</u>
Depreciation of property and equipment	2,856	3,181
Depreciation of right-of-use assets	13,285	13,897
Expenses related to short-term leases	293	544
Amortisation of intangible assets	3,070	3,028
Research and development costs recognised as an expense	2,029	2,859

## 6. DIVIDENDS

During the current interim period, a final dividend of HK\$0.31 per ordinary share in respect of the year ended 31 December 2023, in an aggregate amount of approximately HK\$64.3 million (equivalent to approximately RMB58.1 million) has been proposed by the directors of the Company and approved by the shareholders of the Company. The dividend was paid in July 2024.

During the six months ended 30 June 2023, 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), was declared and paid in July 2023.

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:

	<b>Six months ended 30 June</b>	
	<b>2024</b> <i>RMB'000</i> <b>(unaudited)</b>	<b>2023</b> <i>RMB'000</i> <b>(unaudited)</b>
Earnings		
Earnings for the purpose of calculating basic and diluted earnings per share (profit for the period attributable to owners of the Company)	<b>54,391</b>	55,596
	<b>Six months ended 30 June</b>	
	<b>2024</b> <b>(unaudited)</b>	<b>2023</b> <b>(unaudited)</b>
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	<b>202,939,382</b>	202,420,145
Effect of dilutive potential ordinary shares: Unvested restricted share units ("RSUs")	<b>1,044,686</b>	379,826
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	<b>203,984,068</b>	202,799,971

During the six months ended 30 June 2024, 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 2024 and 2023 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 2024 and 2023.

## 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.

	<b>At</b> <b>30 June</b> <b>2024</b> <i>RMB'000</i> <b>(unaudited)</b>	<b>At</b> <b>31 December</b> <b>2023</b> <i>RMB'000</i> <b>(audited)</b>
	0–30 days	<b>867,291</b>
31–60 days	<b>35,724</b>	38,727
61–90 days	<b>19,189</b>	17,362
Over 90 days	<b>48,624</b>	36,020
	<b>970,828</b>	855,822

## 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 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)
0–30 days	473	105
31–60 days	15	48
61–90 days	81	77
Over 90 days	206	79
	<u>775</u>	<u>309</u>

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

	Amount due to a shareholder		Amounts due to related companies	
	At 30 June 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)	At 30 June 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)
0–30 days	1,336	1,037	81	1,047
31–60 days	545	828	–	–
61–90 days	86	611	4	96
Over 90 days	89	392	–	156
	<u>2,056</u>	<u>2,868</u>	<u>85</u>	<u>1,299</u>

## 10. TRADE AND OTHER PAYABLES

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

	At 30 June 2024 <i>RMB'000</i> (unaudited)	At 31 December 2023 <i>RMB'000</i> (audited)
0–30 days	9,608	12,601
31–60 days	6	–
61–90 days	1	144
Over 90 days	48	–
	<u>9,663</u>	<u>12,745</u>

## **PUBLICATION OF INTERIM REPORT**

The interim report of the Company for the Period will be published on the respective websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.manpowergrc.com](http://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, 28 August 2024

*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.*