



HRnetGroup

OUR GROWTH STORY

August 2019



Disclaimer

This presentation is based on the information we obtained or on the certain assumptions that we understand to be reasonable. However, this is not for the Company to represent or imply and guarantee to the accuracy of completeness of the contents. Further, statement in this presentation may contain forward-looking information that could be impacted by various risks and uncertainties, and that may significantly affect expected results. Therefore, it is to be noted not to entirely rely on forward-looking information.

It should also be noted that this presentation or any statement herein is not allowed to make copy or transfer without our written consent in prior.

WHO WE ARE



WHERE WE ARE

“
Our geographical footprint across Asia is representative of 26 years of organisation-building
”

WE ARE CURRENTLY OPERATING IN **13 ASIAN** TALENT MARKETS

BEIJING

SEOUL

TOKYO

SUZHOU

SHANGHAI

TAIPEI

GUANGZHOU

SHENZHEN

HONG KONG

BANGKOK

KUALA LUMPUR

SINGAPORE

JAKARTA

Our Twin Engines of Growth

PROFESSIONAL RECRUITMENT



Mid to Senior permanent positions



9,448^(a) permanent placements



18-25% placement fee

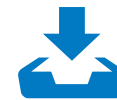


In all 13 cities

FLEXIBLE STAFFING



Temp/Contract Mid to Junior positions



12,112^(b) contractor employees



Back-to-back contracts with clients & candidates. Employer responsibility, upfront payroll financing



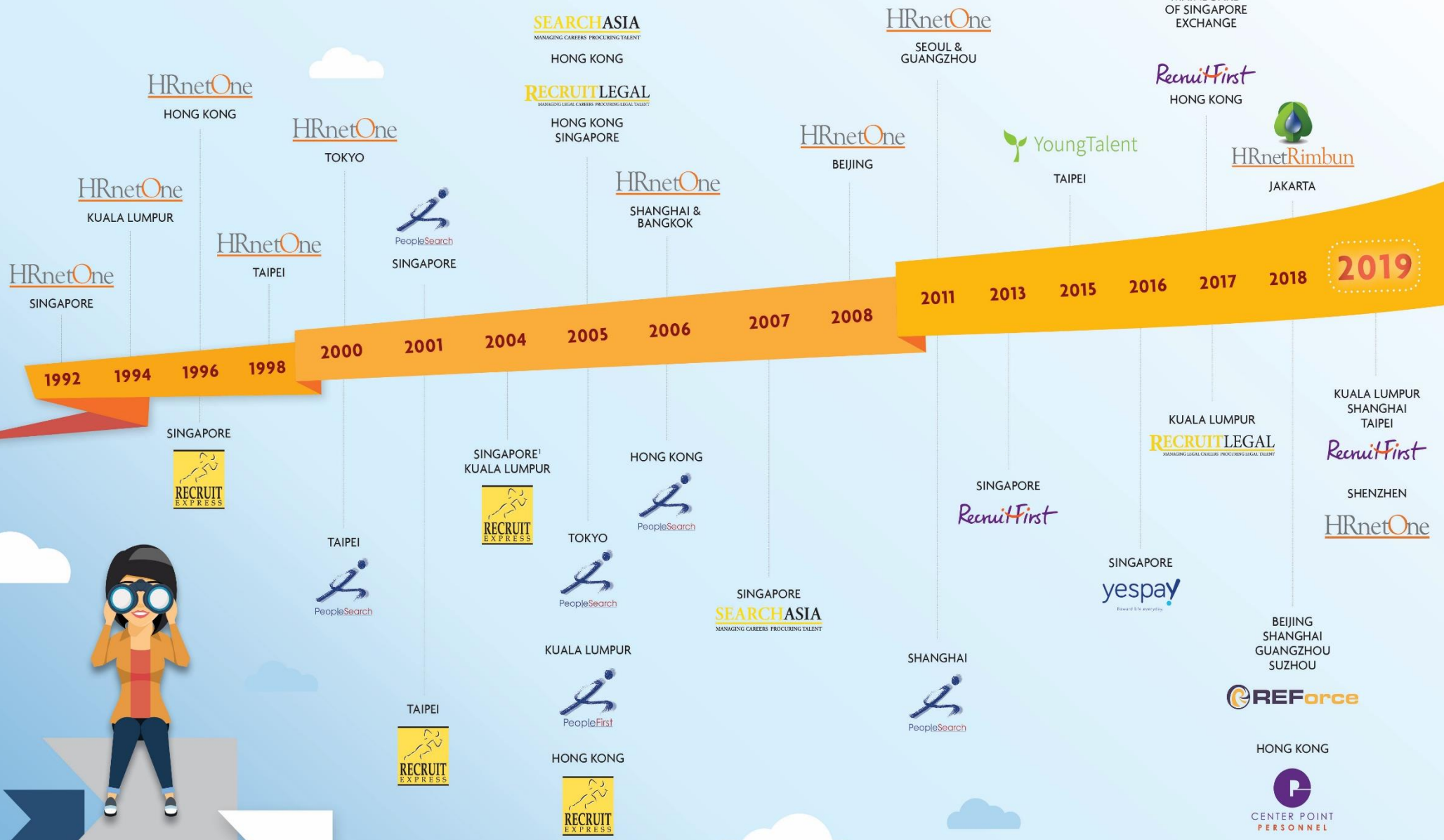
In Singapore, Hong Kong, Taipei, Kuala Lumpur and Shanghai

(a) Data for FY2018
 (b) As of 4Q2018

OUR GROWTH STORY

HRnetGroup

16 JUNE 2017
LISTED ON THE
MAINBOARD
OF SINGAPORE
EXCHANGE

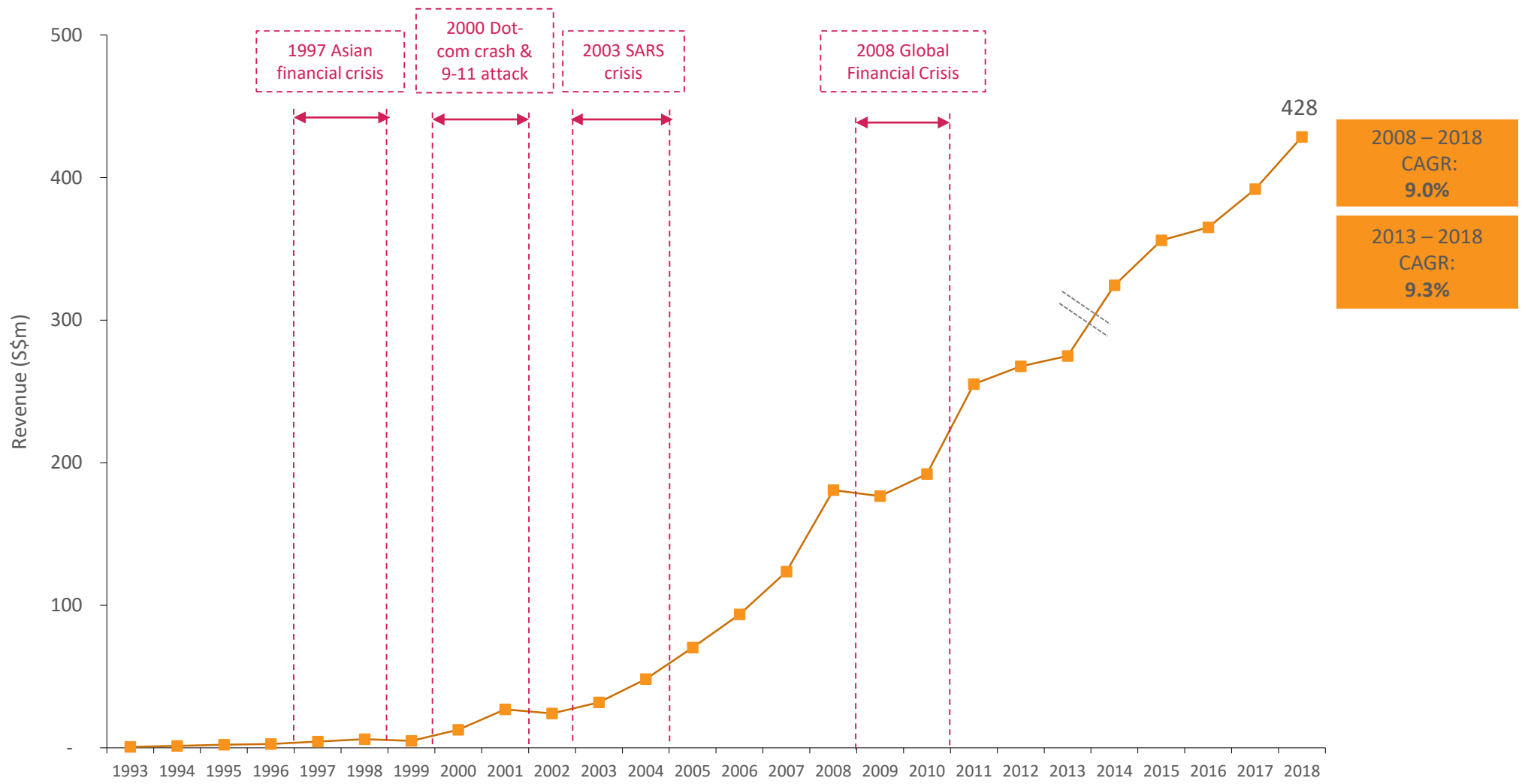


1 Recruit Express Services launched in Singapore.



Strong Growth since Inception

25-year Revenue History (\$\$'million)^(a)



(a) Revenue prior to 2014 prepared based on combined results of subsidiary companies with different financial year ends; 2014, 2015 and 2016 based on new financial year ending 31 December

Strong Profitability since Inception

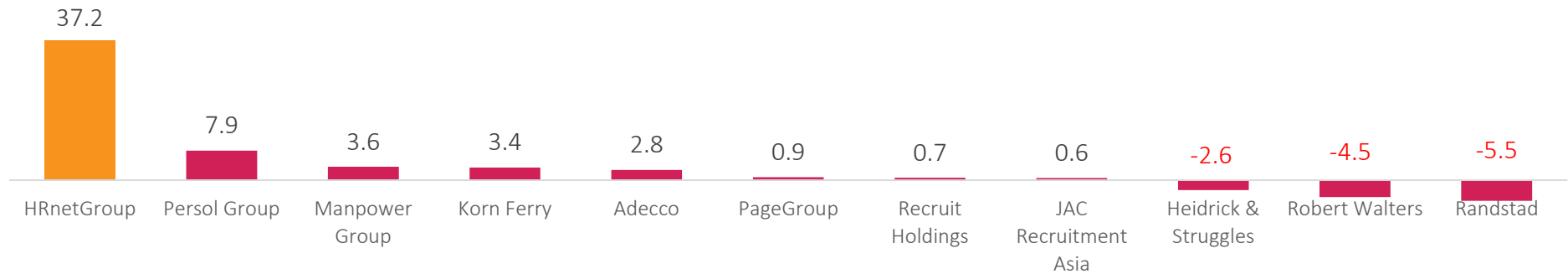
25-year Net Profit History (\$\$'million)^(a)



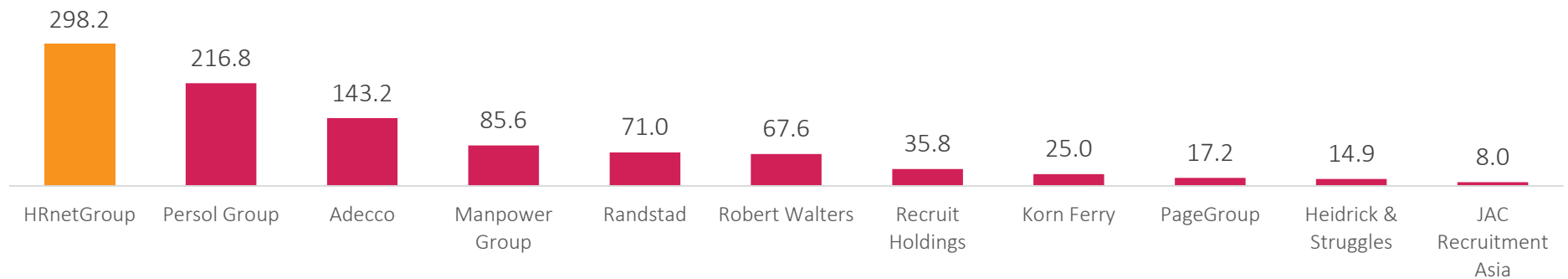
(a) Net profit prior to 2014 prepared based on combined results of subsidiary companies with different financial year ends; 2014, 2015 and 2016 based on new financial year ending 31 December

Largest in Singapore

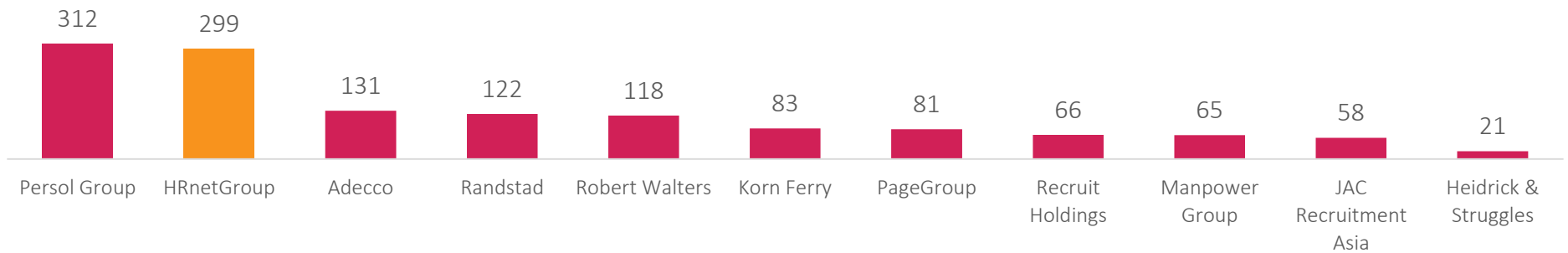
Net Profit Before Tax of Key Players – S\$^m (a)



Revenue of Key Players – S\$^m (a)



Licensed Consultants (b)



Note: All metrics refer to Singapore-only operations

(a) Source: ACRA of Company filings last accessed in February 2019

(b) Source: Ministry of Manpower records as of 31 December 2018

(c) Persol's metrics were based on summation of Capital, Kelly Services and KellyOCG Singapore

(d) Adecco's metrics were based on summation of Adecco and Spring Professional

(e) Robert Walters' metrics were based on summation of Robert Walters and Resource Solutions Consulting

(f) Recruit Holdings' metrics were based on summation of RGF Talent Solutions, PeopleBank and Chandler Macleod

(g) Except for Persol (based on Financial Year (FY) ended 31 Dec 2016) and Korn Ferry (based on FY ended 30 April 2018), the rest of the data was based on FY ended 31 Dec 2017

OUR PERFORMANCE – 2Q/1H19



Snapshot of 1H19 Results



Top Lines

Revenue

S\$212.5m

down 1.2%

(1H18: S\$215.0m)



Profitability

NPAT

S\$32.8m

up 5.5%

(1H18: S\$31.1m)



Business Volume

Contractor Employees

11,949

up 94 (0.8%)

(1H18: 11,855)

Gross Profit

S\$73.5m

down 3.6%

(1H18: S\$76.2m)

PATMI

S\$30.8m

up 5.2%

(1H18: S\$29.3m)

Placements

4,256

down 185 (4.2%)

(1H18: 4,441)

Conversion Ratio
(EBIT/GP)

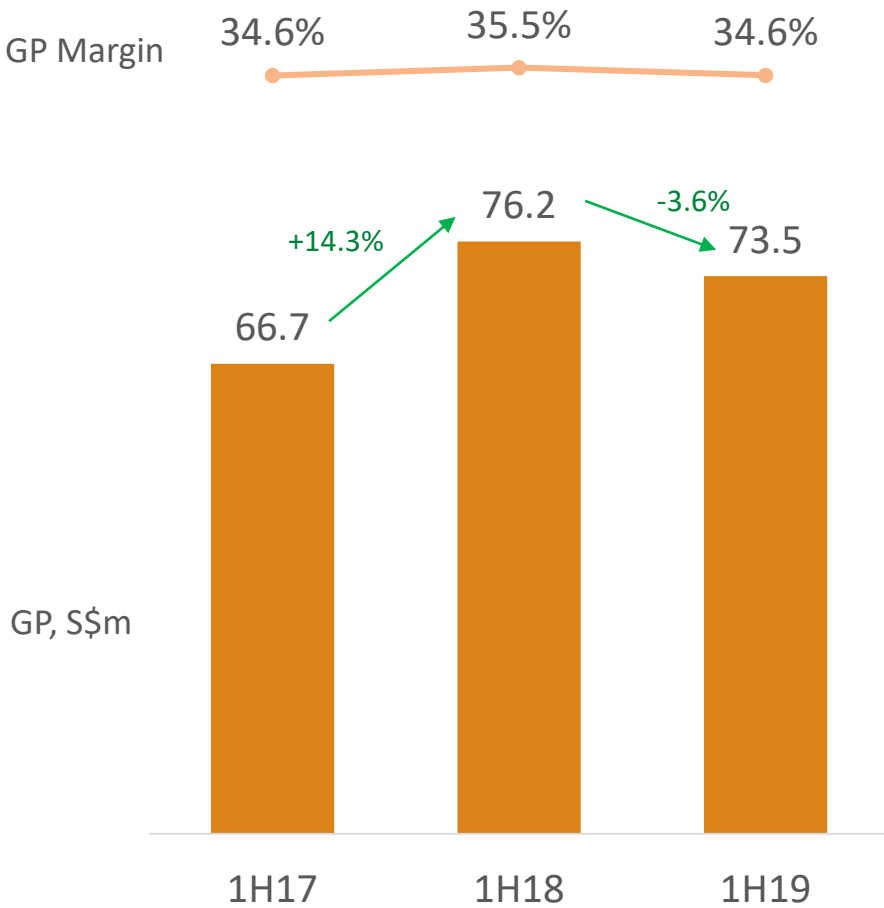
49.6%

up 2.5% points

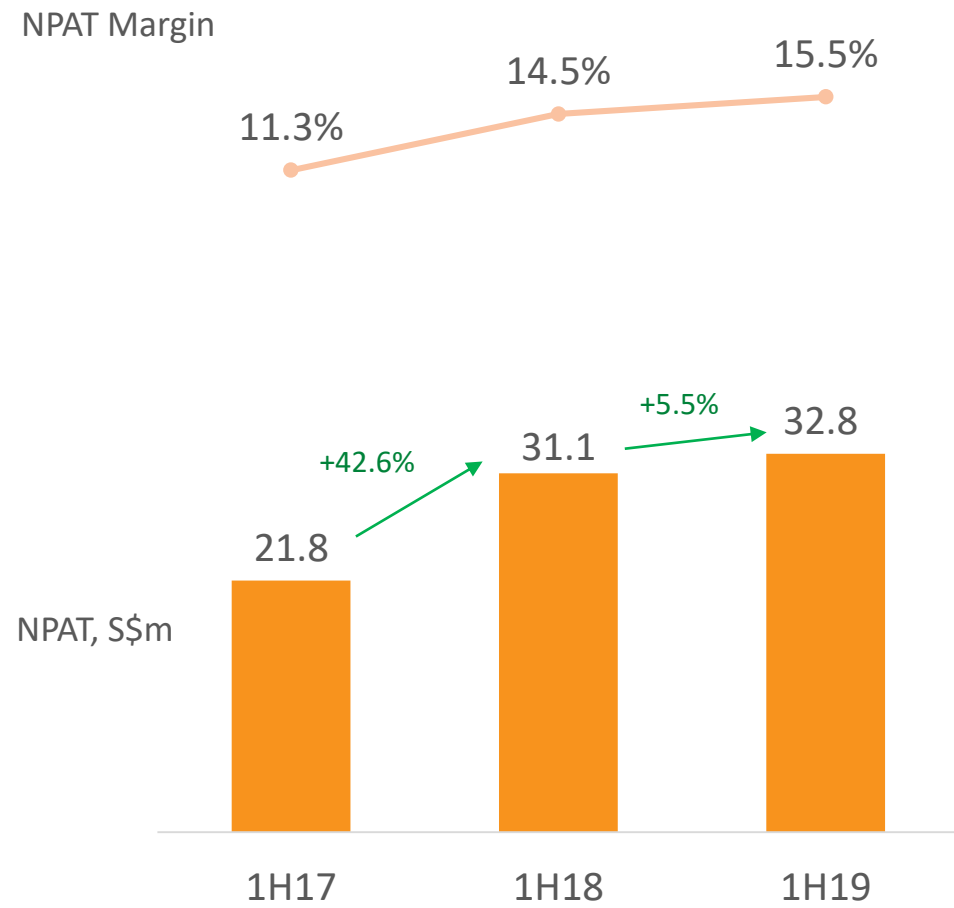
(1H18: 47.1%)

Resilient Profit Amidst Uncertain Market Conditions

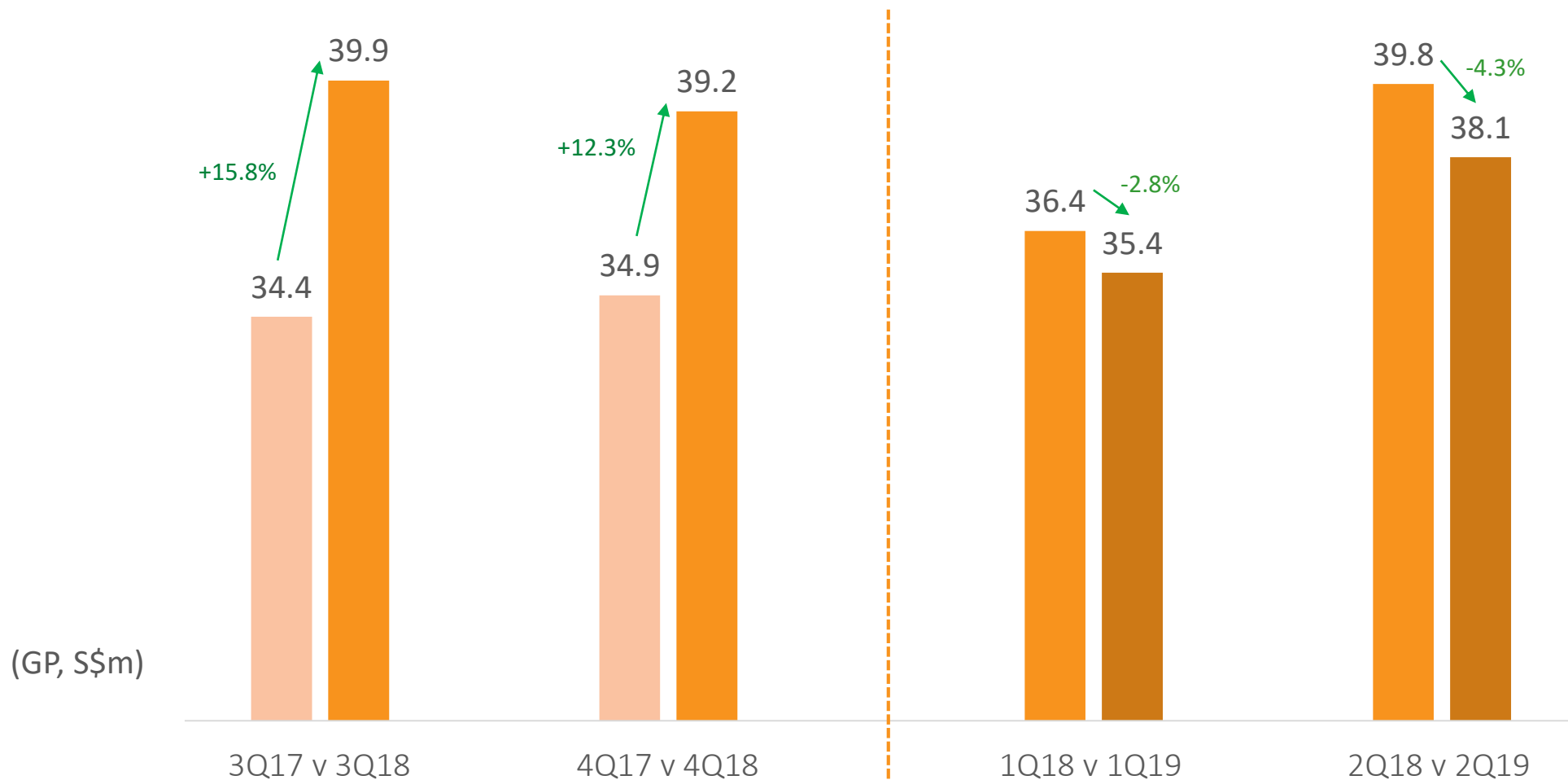
Gross Profit & GP Margin



NPAT & NPAT Margin

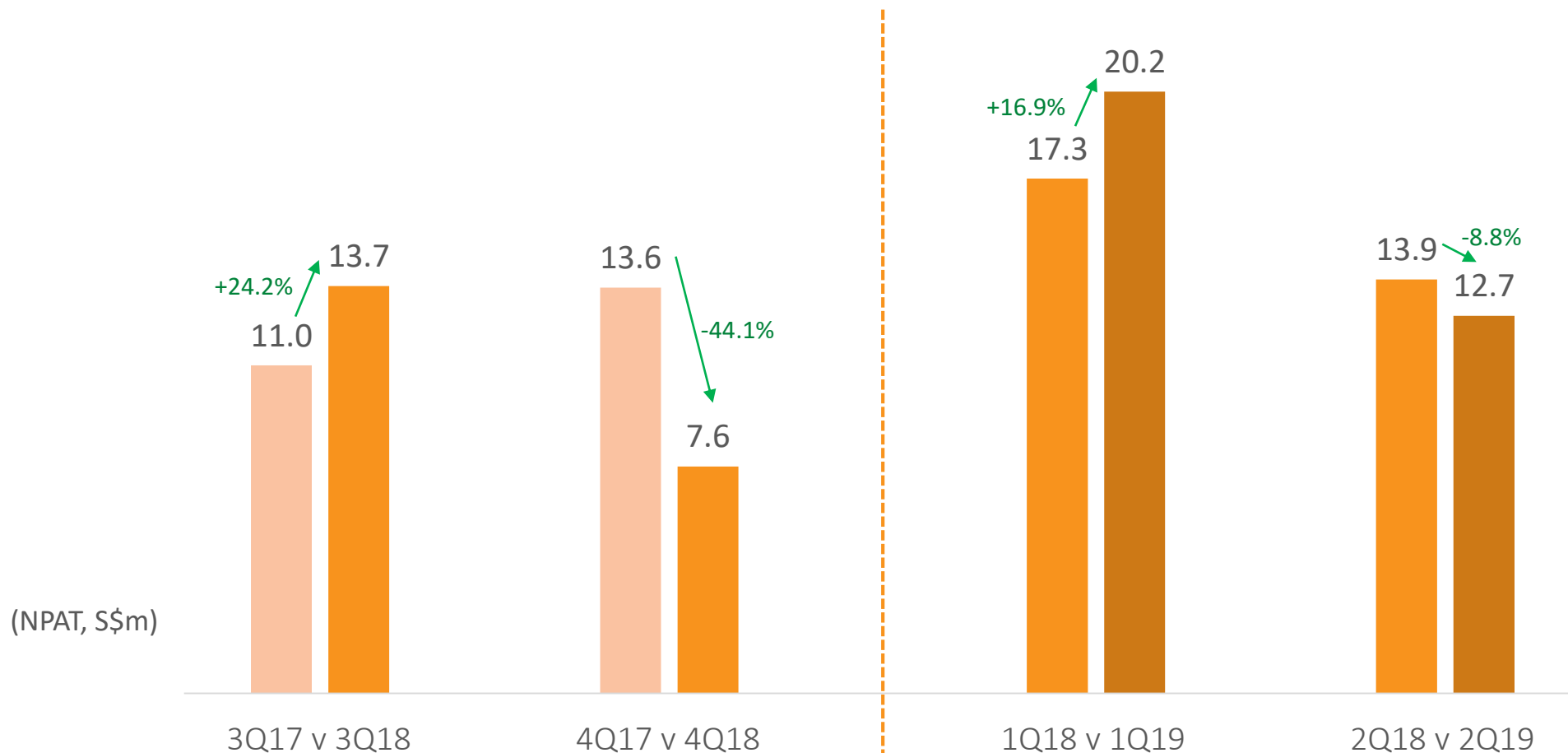


Lower Gross Profit Mainly Due to Weaker Performance in Singapore



GP Margin	3Q	4Q	1Q	2Q
2017	35.3%	34.3%	-	-
2018	38.0%	36.1%	34.1%	36.9%
2019	-	-	34.1%	35.1%

Softening Profitability in-line with Macro-situation

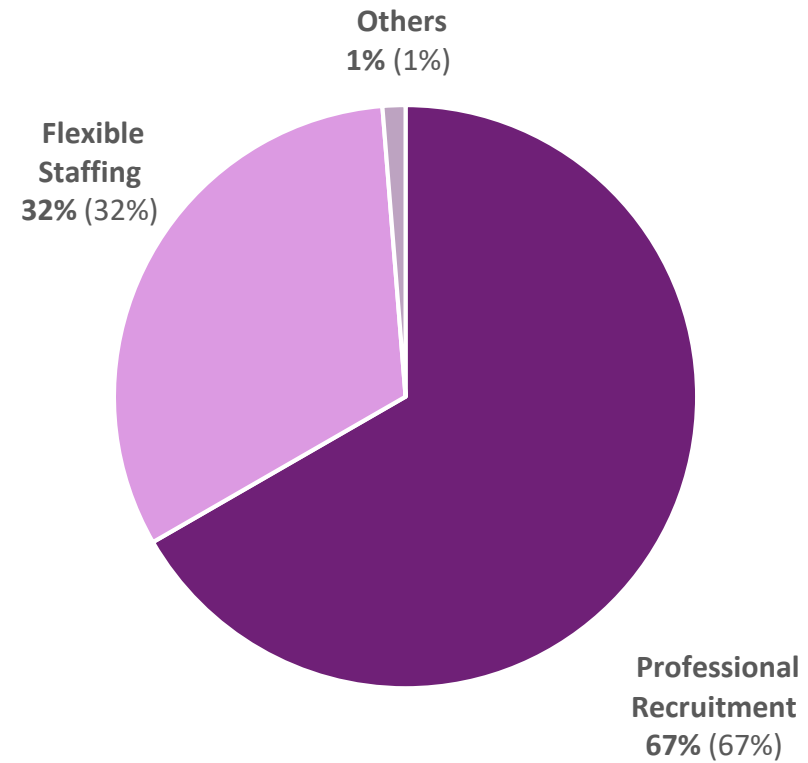
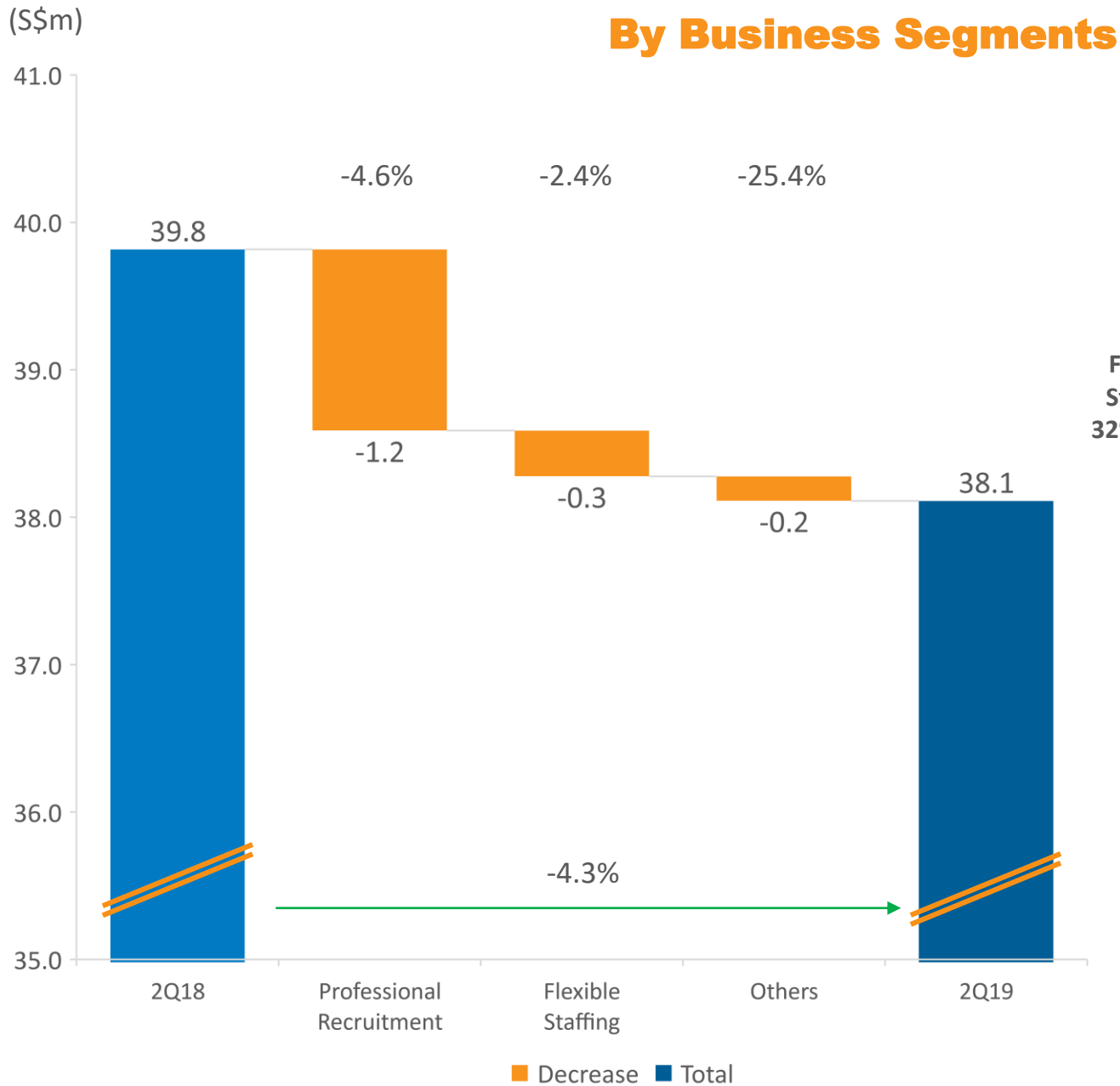


NPAT Margin	3Q	4Q	1Q	2Q
2017	11.3%	13.4%	-	-
2018	13.0%	7.0%	16.1%	12.9%
2019	-	-	19.4%	11.7%

Snapshot of Financial Performance

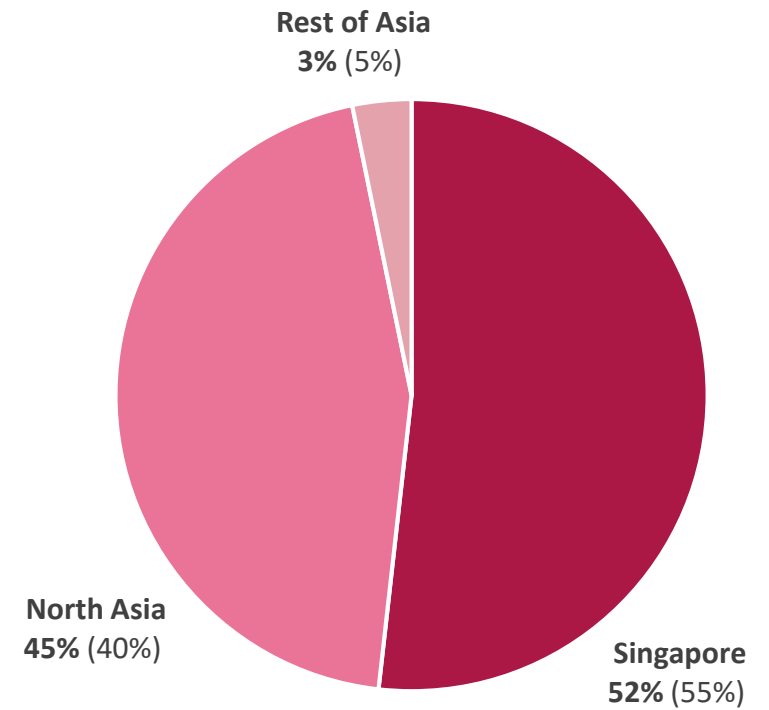
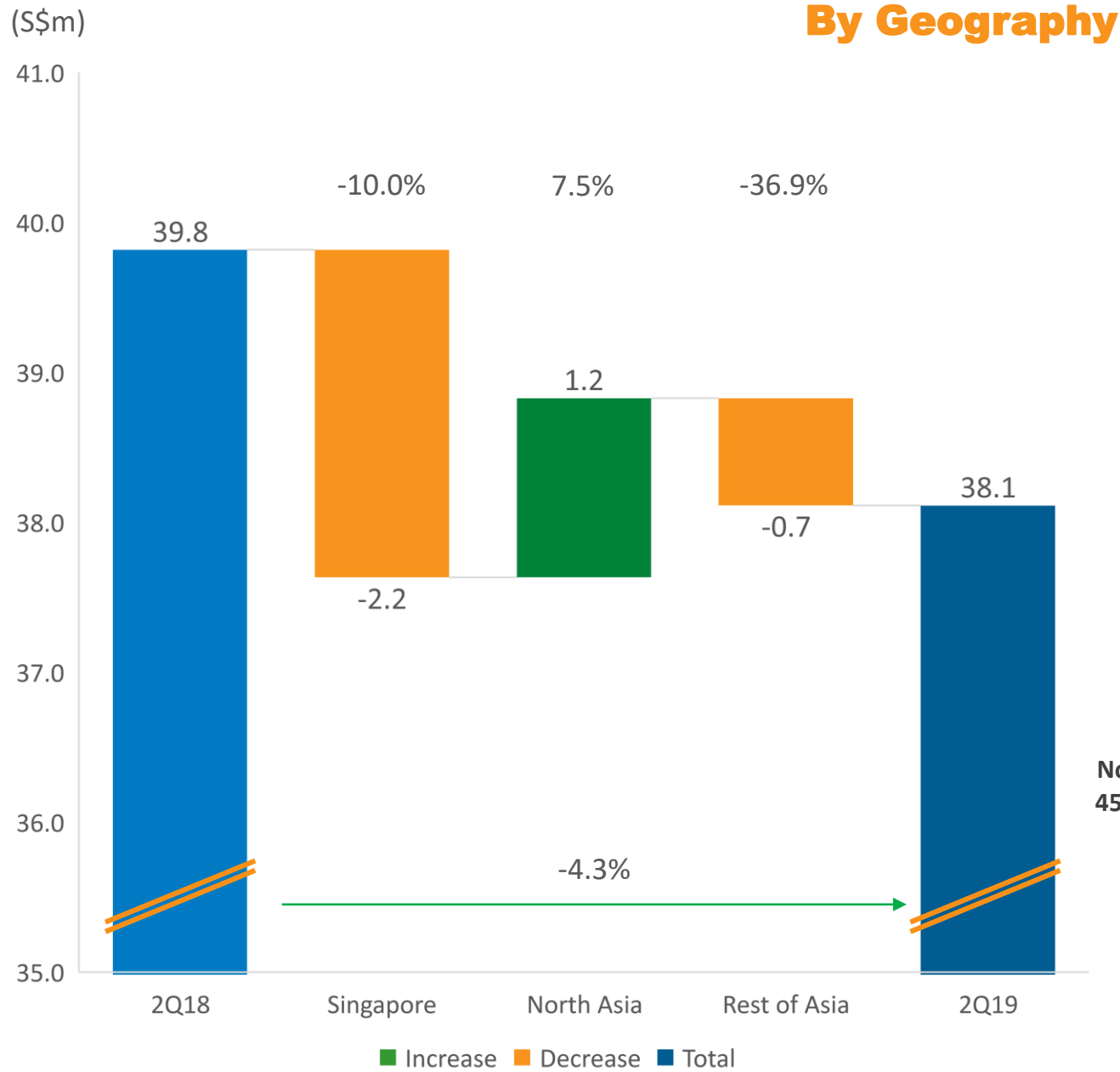
	2Q19	2Q18	Change	1H19	1H18	Change
	S\$'m	S\$'m	%	S\$'m	S\$'m	%
PROFIT & LOSS						
Revenue	108.5	108.0	0.5	212.5	215.0	(1.2)
Gross profit	38.1	39.8	(4.3)	73.5	76.2	(3.6)
Other income						
<i>Government subsidies</i>	-	0.5	n.m.	4.5	5.5	(18.9)
<i>Unrealised gain on revaluation of other financial assets</i>	(0.5)	0.8	n.m.	3.9	1.6	n.m.
<i>Others</i>	1.6	0.9	63.7	3.9	1.7	n.m.
Expenses						
<i>Employee benefit expenses</i>	(18.6)	(20.5)	(9.6)	(37.0)	(39.3)	(5.9)
<i>Facilities and depreciation expenses</i>	(2.9)	(2.6)	10.8	(5.8)	(5.2)	11.0
<i>Selling expenses</i>	(1.1)	(1.0)	17.8	(2.3)	(1.8)	28.3
<i>Other expenses</i>	(1.2)	(0.7)	67.2	(1.7)	(1.3)	28.5
<i>Finance costs¹</i>	(0.1)	-	n.m.	(0.1)	-	n.m.
Profit before tax	15.3	17.2	(10.9)	38.9	37.4	4.1
Income tax	(2.6)	(3.3)	(19.6)	(6.1)	(6.2)	(2.6)
Profit after tax	12.7	13.9	(8.8)	32.8	31.1	5.5
PATMI	11.5	13.0	(11.5)	30.8	29.3	5.2
EBITDA	14.2	16.7	(14.9)	37.0	36.3	1.9
KEY FINANCIAL RATIOS						
Earnings per share (EPS) (cents)						
<i>Basic</i>	1.14	1.29		3.06	2.90	
<i>Diluted</i>	1.14	1.28		3.06	2.89	
Conversion Ratio (%) (EBIT / GP)	36.5	41.3		49.6	47.1	

Gross Profit for the Quarter



(% in brackets denotes 2Q18 figures)

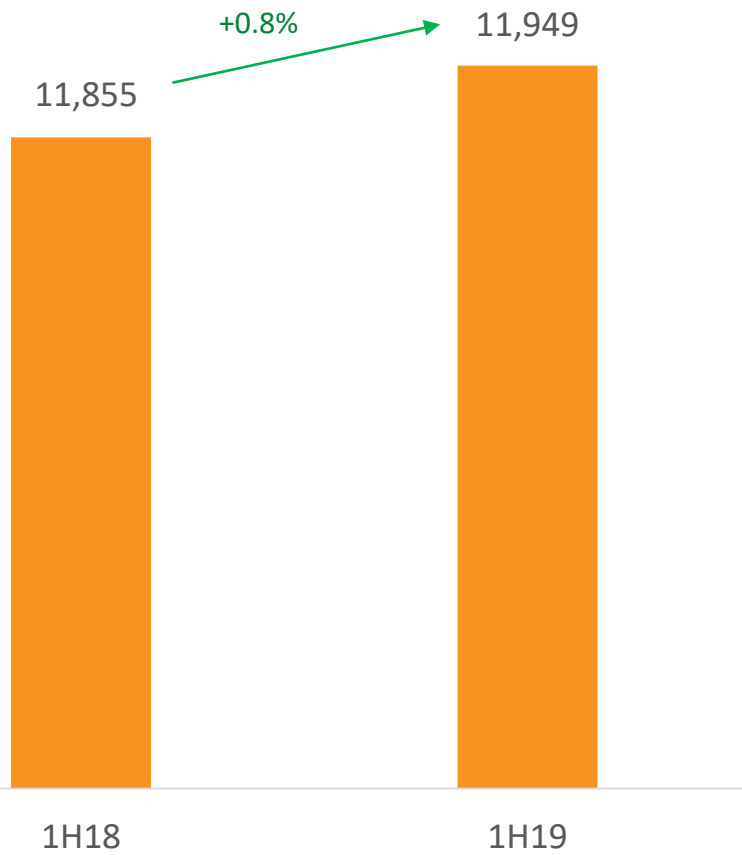
Gross Profit for the Quarter



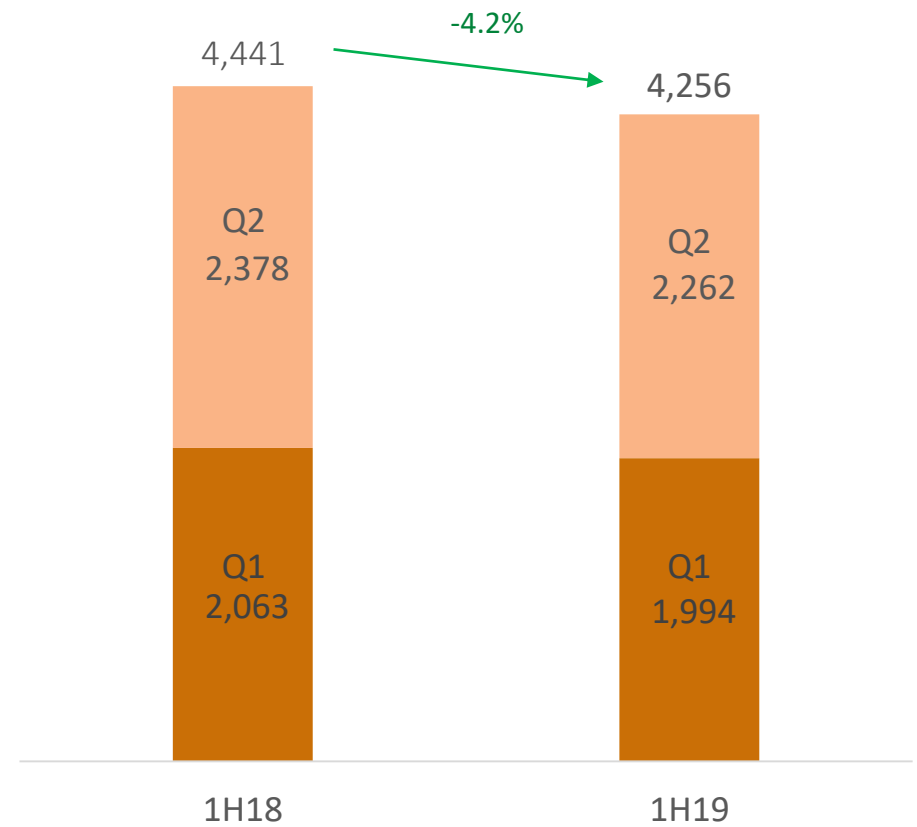
(% in brackets denotes 2Q18 figures)

Stable Underlying Business Momentum

Monthly Average Number of Contractor Employees managed by us



Placements



Strong Balance Sheet for Expansion

	30 Jun 2019	31 Mar 2019	Change
	S\$'m	S\$'m	S\$'m
Cash	274.4	304.5	(30.1)
Trade Receivables	80.0	77.5	2.5
Other Financial Assets	35.7	28.1	7.6
Right-of-use Assets ¹	11.9	13.3	(1.4)
Goodwill & Other Intangible Assets	14.8	14.7	0.1
Other Assets	11.1	9.9	1.2
Total Assets	427.9	448.0	(20.1)
Debt	-	-	-
Trade and Other Payables	42.3	42.0	0.3
Deferred Considerations	13.3	13.6	(0.3)
Lease Liabilities ¹	11.9	13.3	(1.4)
Tax Payable and Deferred Tax Liabilities	10.3	13.5	(3.2)
Total Equity	350.1	365.6	(15.5)
Total Liabilities & Equity	427.9	448.0	(20.1)
NAV	336.3	352.7	(16.4)
NTA	321.5	338.0	(16.5)
Receivables Turnover (Days)	67	69	

1. Relates to long-term office leases commitments.

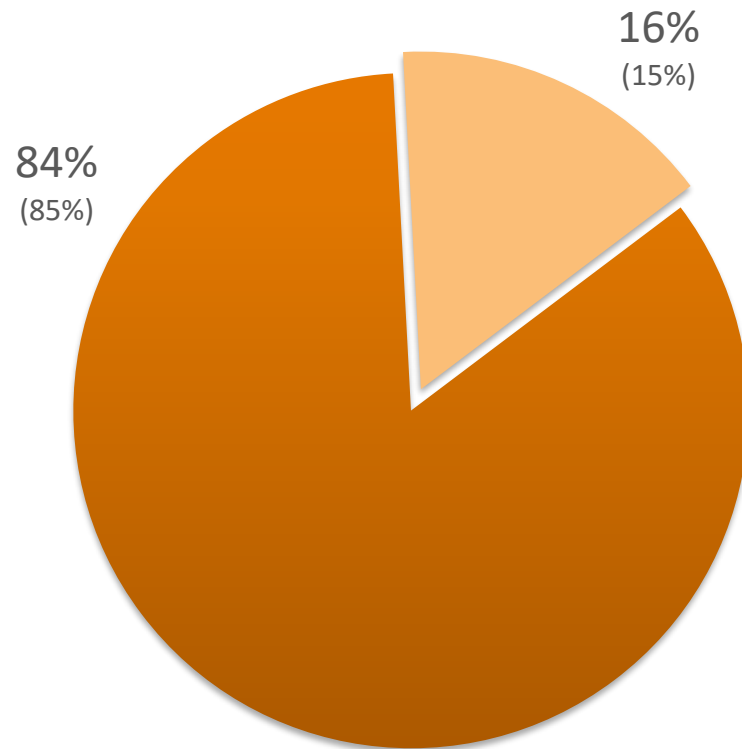


Wage Credit Scheme (WCS)

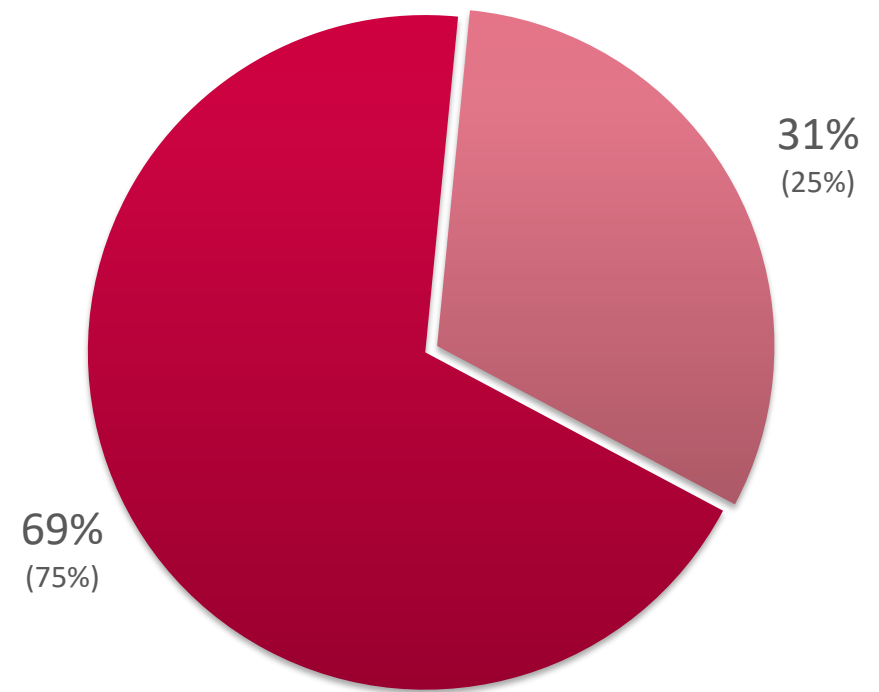
- Government co-funding was maintained at 20% for 2018, which was received in 2019. Subsequently, the co-funding ratio will be stepped down to 15% in 2019 (to be received in 2020) and 10% in 2020 (to be received in 2021).

S\$'m	Q1	Q2	Q3	Q4
2017	WCS & SEC 4.5	TEC 0.9	SEC 0.1	TEC 0.5
2018	WCS & SEC 5.0	TEC 0.5	SEC 0.1	No more payout
2019	WCS & SEC 4.5	No more payout	To receive	-
2020	To receive	-	To receive	-
2021	To receive	-	No more payout	-

Sales Employees



Productive HeartCount (PHC)¹



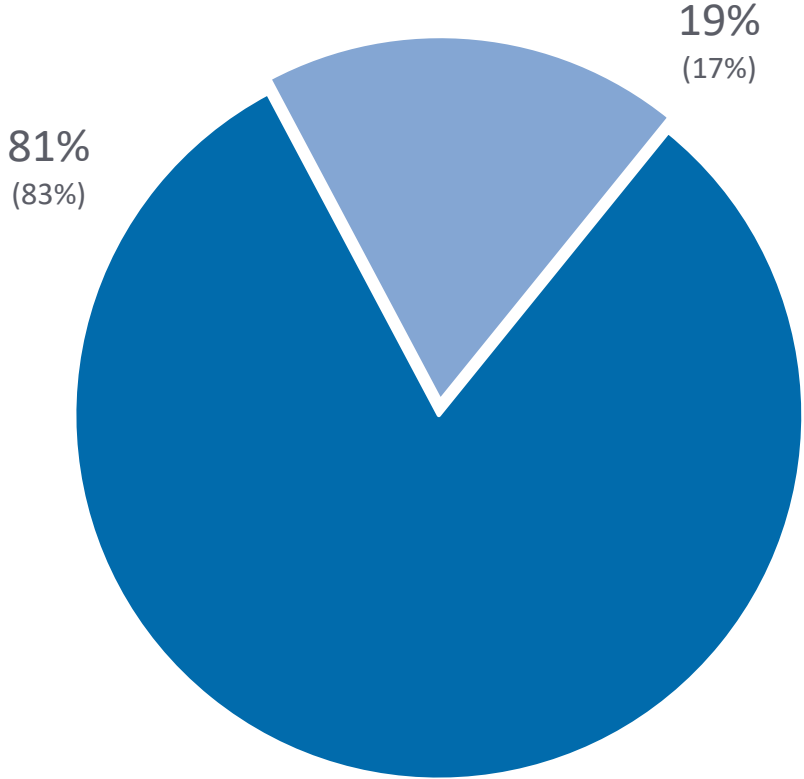
■ Sales Employees

■ PHC

- Data as of 2Q19
- Permanent employees: 880 (2Q18: 786)

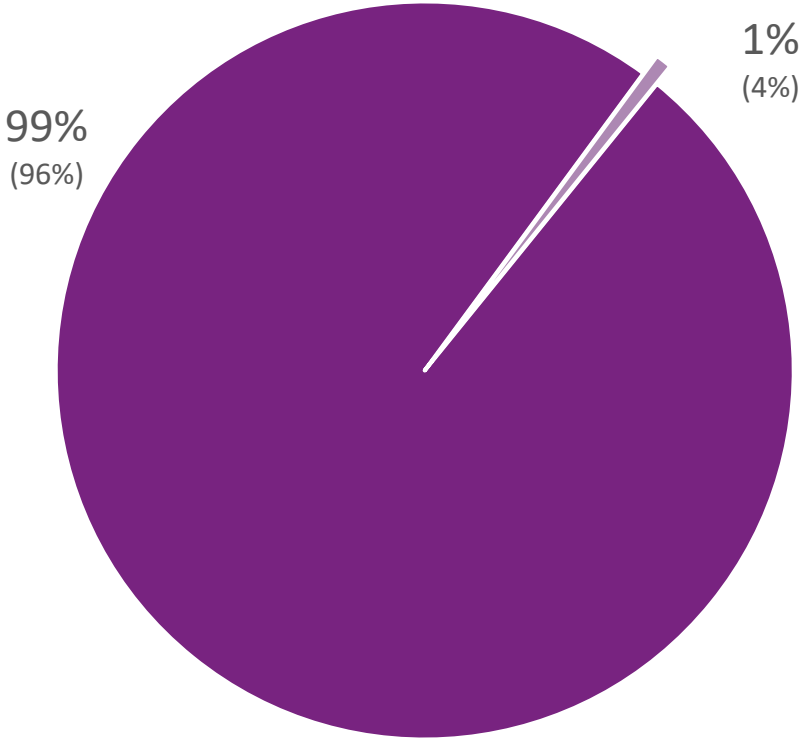
1. Productive heartcount is defined as sales people who achieves gross profit of 3 times his payroll costs.
2. % in brackets denotes 2Q18 figures

Retention rate¹ Co-Owners



■ Retention

PHC of retained Co-Owners



■ PHC

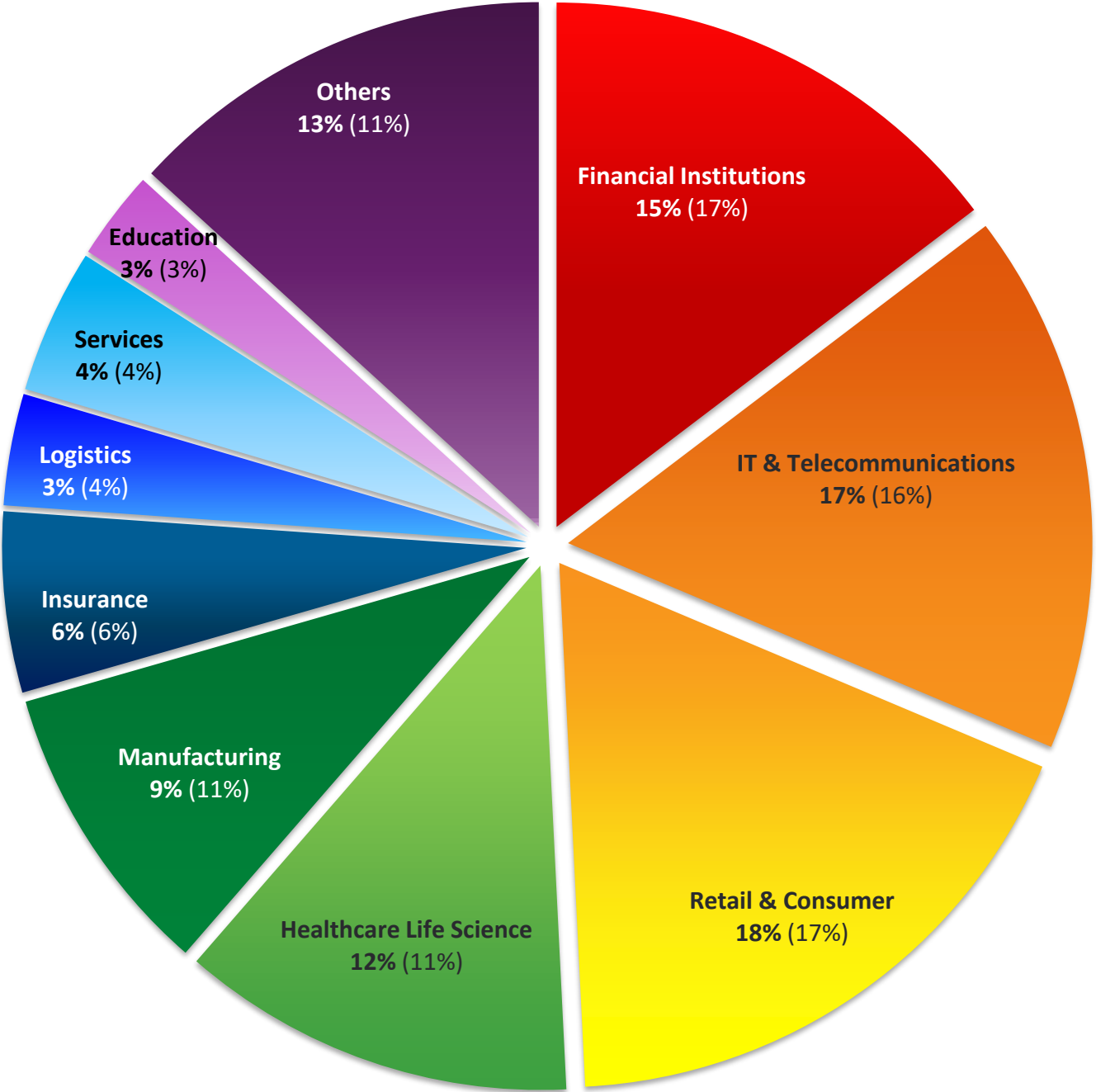
Data as of 30 Jun 2019. Notes:

- 1. Retention rate for 30 Jun 2019 is an annualised rate.
- 2. 123GROW Co-Owners as of 30 Jun 2019: 273 (31 Dec 2018: 301)
- 3. % in brackets denotes 31 Dec 2018 figures

Higher Profitability Potential with a Higher Efficiency Workforce

	2Q19	2Q18	Change
Revenue/Sales Employees (S\$'000)	146.0	161.4	-9.5%
GP/Sales Employees (S\$'000)	51.3	59.5	-13.8%
Total Employees	1,127	1,032	
Perm Employees	880	786	
<i>Singapore</i>	326	353	
<i>North Asia</i>	465	358	
<i>Rest of Asia</i>	89	75	
Temp/Contract	247	246	
Sales Employees	743	669	
% Sales Employees	84	85	
Productive HeartCount	511	505	
% Productive HeartCount	69	75	
<i>Singapore</i>	77	83	
<i>North Asia</i>	65	70	
<i>Rest of Asia</i>	60	67	

Revenue by Sector for 1H19



(% in brackets denotes FY18 figures)

Highly Diversified Base of Customers

Our **Top 5** customers have been with us for an average of **17** years

	Customer since	1H19 Revenue Contribution
Asian Conglomerate One of the top 3 largest technology companies globally by revenue, Fortune 100	1999	3.7%
Singapore Bank One of the top 3 largest banks in ASEAN by assets	2000	3.3%
Singapore-Headquartered Technology Platform Leading technology player in SEA, with presence in 8 countries, over 500 cities and towns	2014	3.2%
Regional Telco One of the top 3 largest telcos in Asia by total wireless subscribers, Fortune 500	2000	2.3%
European Bank One of the top 10 largest bank globally by total assets, Fortune 500	2000	2.2%
Contribution from Top 5 clients		14.7%
Contribution from Top 10 clients		20.8%

Balance Sheet Management



KEY OBJECTIVE

To maintain a strong balance sheet which allows the Group to ride through cycles and sustain the ability to make opportunistic acquisitions



CASHFLOW PRIORITIES

- Maintain healthy level of working capital, particularly to support the staffing business
- To support organic and inorganic expansion
- To deliver sustainable and appropriate core dividends

Cash Requirements	Approximate Amount (\$m)
Working capital reserve	100
Committed consideration for M&A and strategic investments	54*
Earmarked for investment & expansion plans in the pipeline	20
	174

Note: Data as of 30 June 2019.

*Includes investments in Gattaca & Staffline, which were announced post Balance Sheet date.

Balance Sheet Management

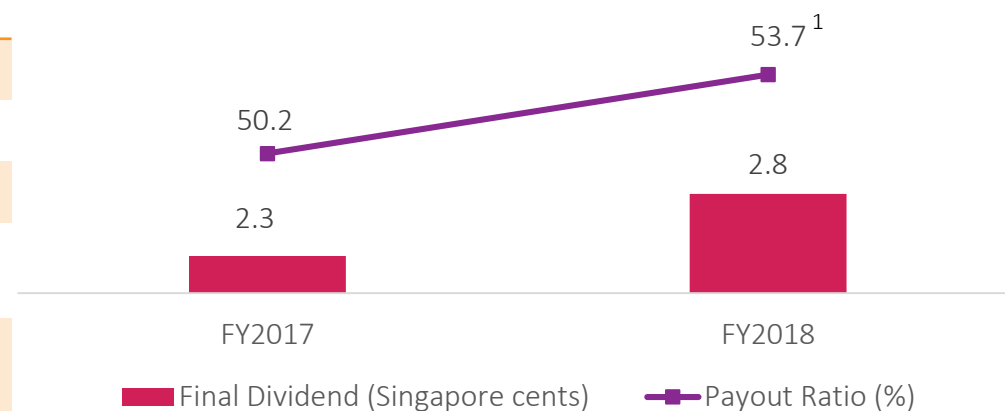
IPO PROCEEDS of S\$174m

Breakdown of Utilisation

Items	Amount (\$m)	Percentage of IPO Proceeds
IPO & Professional Fees Expenses	9.1	5%
Investments in Strategic Entities	41.6	24%
Investments in Associate Company	46.4	27%
Invested & Committed Investments in Organic Subsidiaries	5.5	3%
Paid & Committed Consideration for Acquisitions	6.9	4%
Earmarked for Expansion & Investment Plans in the Pipeline	18.8	11%
Total Utilised & Earmarked	128.3	74%

CORE DIVIDEND PRACTICE

To maintain a 50% payout ratio, based on NPAT



1. Derived based on 50% of "Normalised NPAT", which excludes unrealised gain / (loss) on revaluation of other financial assets.

Rationale for Shares Repurchase



- One of the capital management tools to enhance shareholder value
- Treasury shares are used for shares incentive plans and/or M&A considerations

Number of Treasury Shares	2018	30 Jun 19
Opening balance	-	5.6m
Shares repurchased	7.6m (S\$6.6m)	-
Re-issued in pursuant to bonus shares vested for 123GROW plans	2.0m (S\$1.7m)	1.8m (S\$1.6m)
Closing balance	5.6m	3.8m

- Treasury shares sufficient for projected bonus shares under 123GROW Plan and Grow shares under GROW Plan
- GROW Plan:
 - Awarded 1,059,900* shares on 1 July 2019
 - Vesting of the Awards: 1 July 2020

* The aggregate number of shares to be finally awarded to the participants will be based on the achievement of certain predetermined performance targets

OUR SECRET SAUCE



Our Pioneer Co-Owners

HRnetOne



DAISY TAN*
Chief People Officer



JENNIFER KANG*
Chief Financial Officer



MADELINE WAN*
Senior General Manager
GCJP^(a)



CATHERINE YEOW
Group Business Leader
KTS^(b)



ROGER TAN
Director
Malaysia



VICKI ONG
Country Director
Taiwan



KHIM GOH
Country Manager
Malaysia



ASAKO YOSHII
Senior Business Leader
Tokyo



BLISS TSAI
Key Account Director
Taipei/ Guangzhou



ANGELA KWAK
Practice Leader
Seoul



DANIEL CHOONG
Business Leader
Kuala Lumpur



LORENCZ TAY*
Group Managing Director



STEVEN LIM
Group Business Leader
Taiwan



JARED NG
Senior Business Leader
Hong Kong



KUNG SHIH CHAN
Group Business Leader
Shanghai



SHANNIE SOO
Senior Business Leader
Kuala Lumpur



ADRIAN CHIA
Key Account Director
Shanghai



MAVERICK TAN
Business Leader
Guangzhou



DAWNIE YUEN
Senior Practice Leader
Shanghai



JACELYN CHUA
Group Business Leader
Singapore



AVIEL SIM
Consulting Director
Hong Kong



SOPHIA OOI
Consulting Director
Hong Kong

Note: All Co-Owners will be receiving shares under the 88GLOW plan; Asterisks denote Executive Officers

(a) Greater China & Japan

(b) South Korea, Thailand, and Singapore

Owner-Manager Team Driving High Performance

1,127 People^(a), 24 Nationalities



295 Co-Owners

88 GLOW
123 GROW

174 Leaders



Average of 19 years of service

23 Group Business Leaders
(Average age: 49)

Average of 11 years of service

24 Business Leaders
(Average age: 44)

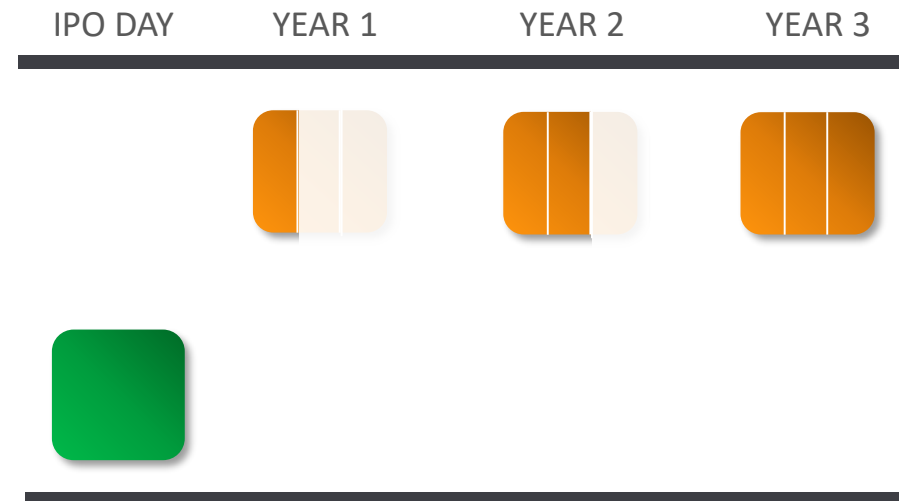
Average of 7 years of service

127 Practice Leaders
(Average age: 35)

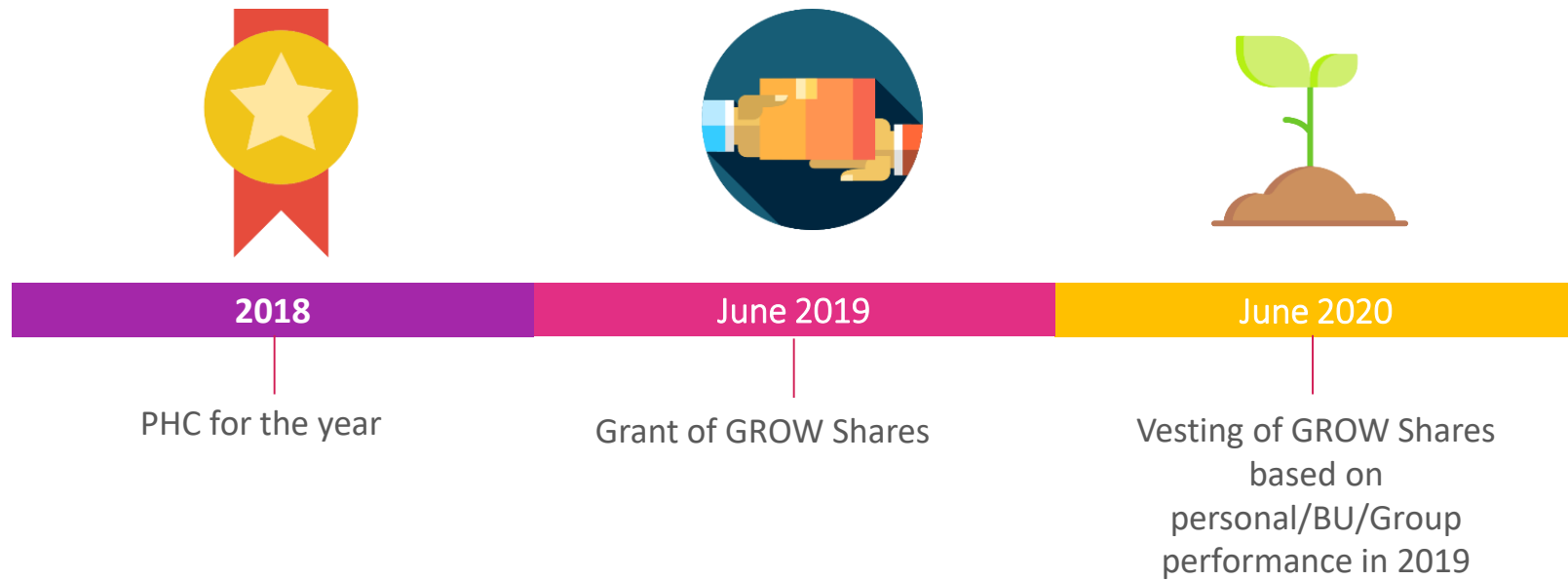
(a) Total employees as at 30 June 2019

 = **\$1 Bonus**

 = **\$2 Cash**

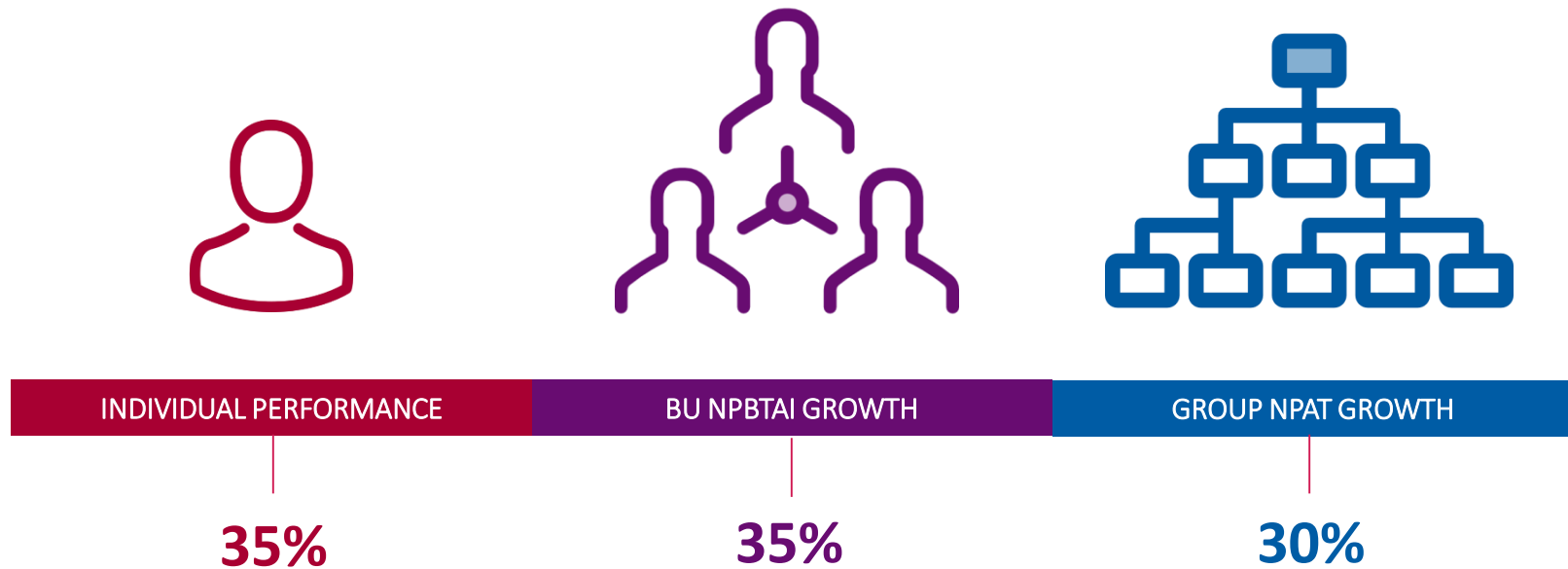


GROW Shares Plan



GROW Shares Plan

Number of shares co-owners will ultimately receive is dependent on 3 dimensions



Our Growth Platforms



CSA



UEP

GQBR



BUSINESS OPERATIONS



Organic Growth

Expansion of the *RecruitFirst* brand into 3 cities



KUALA LUMPUR

Incorporated RecruitFirst Staffing Services Sdn Bhd and Agensi Pekerjaan RecruitFirst and commenced operations on 1 Jan. This business unit is headed up by our existing Co-Owner Daniel Choong



SHANGHAI

Commenced operations on 1 Apr. It is headed up by our Co-Owner Annie Zhang



TAIPEI

Re-launched our rebranded flexible staffing business in Taipei on 1 Jul, an initiative to streamline our operations and leverage on the strength of the RecruitFirst brandname. The business unit is headed up by our Co-Owner John Lee.



Strategic Investment in Staffline Group plc

Staffline
Group PLC



HRnetGroup owns 25.02% of the total voting rights of Staffline, making Staffline an associate company of HRnetGroup

A leading workforce recruitment and training organisation providing services mainly in the UK and Eire, to both Government and commercial customers. Established in 1986, and admitted to the Alternative Investment Market (AIM) of the London Stock Market in 2004, Staffline has two business divisions: Recruitment and PeoplePlus.

Acquisition Rationale

- Market leader in the UK for both blue-collar flexible staffing, and workforce training and education
- Seasoned management sharing the same excellence and people culture
- In-line with HRnetGroup's strategy to further strengthen our network and tap into potentially synergistic opportunities in the global market

Key Transaction Data

- Purchase consideration: S\$46.3m for 25.02% stake
- Market capitalization of Staffline¹: S\$184m
- Fully financed by existing cash from IPO proceeds

Source: Company's website & Annual Report.

1. Data as of 6 August 2019, at exchange rate of 1 GBP:1.68 SGD

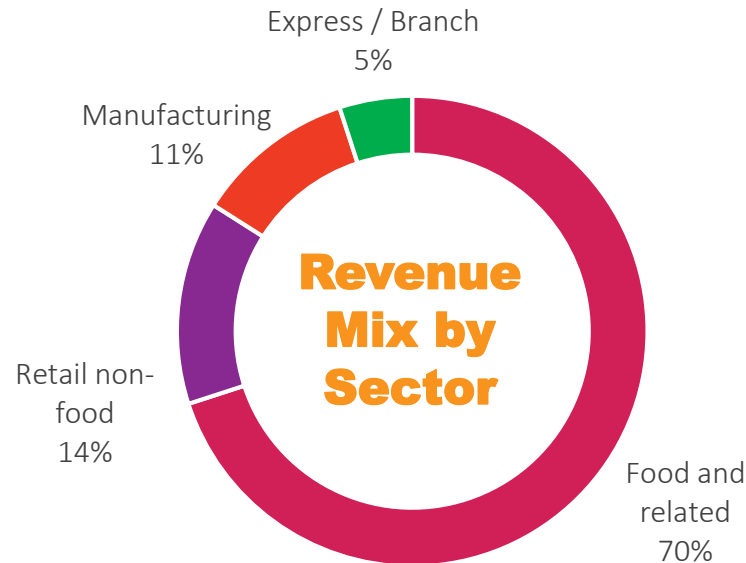
Staffline Group Overview

Staffline

Specialises in providing complete and flexible labour solutions in the agriculture, food processing, manufacturing, e-retail, driving and logistics sectors.

Key business operations:

- Onsite
- Agriculture
- Ireland
- Driving
- Express (Branch Network – Staffline Express, Brightlight (Scotland) & Diamond Recruitment (Northern Ireland); Technical specialist recruitment – Techsearch (Leeds)



Key Statistics

Sites in UK and Ireland
463

Workforce everyday (at peak)
60,300

Increase in website candidate applications
120%

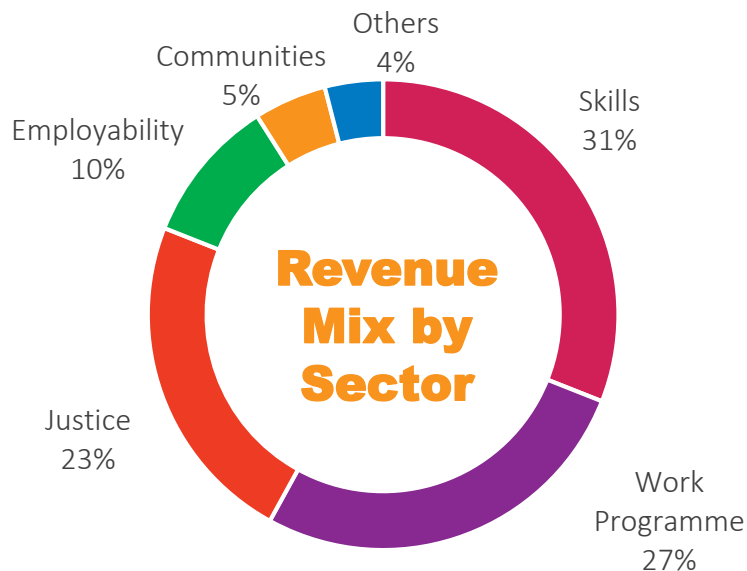
Share of recruitment market
11%

PeoplePlus

People Skills Jobs

Leading adult skills and training provider in the UK, delivering apprenticeships, adult education, prison education and skills-based employability programmes across the country, with an objective to build competencies and create a skilled workforce.

- Apprenticeships
- Skills and Prison Education
- Employability
- Health and Social Care (for the disabled)
- HR solutions



Key Statistics

Share of Apprenticeship Levy Market
10%

Share of prison education market
25%

Number of jobseekers helped over the Work Programme Life
460,000

Staffline Financial Profile

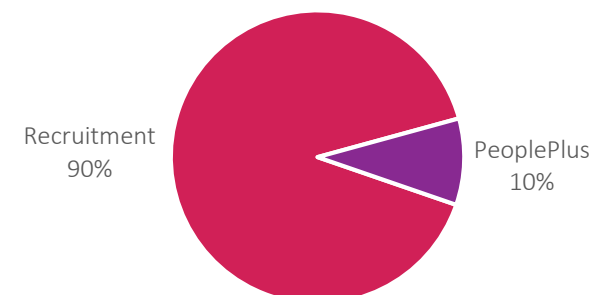
Revenue (GBP m)	2018	
	GBP m	YoY growth
Recruitment	1,020.0	21%
PeoplePlus	107.5	-6%
Total	1,127.5	18%

Gross profit	2018	
	GBP m	Margin
Recruitment	81.5	8%
PeoplePlus	40.4	38%
Total	121.9	11%

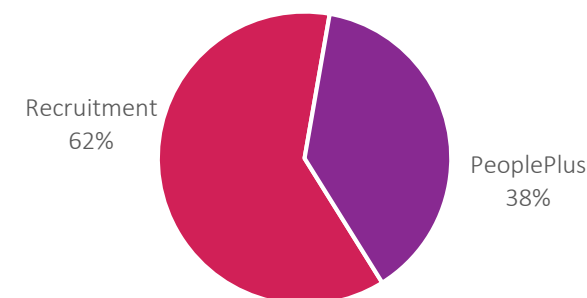
Adjusted EBIT	2018	
	GBP m	Margin*
Recruitment	24.1	30%
PeoplePlus	15.0	37%
Total	39.1	32%

2018 reported net profit (GBP m) (8.5)
 2018 adjusted net profit (GBP m) 28.8

Revenue breakdown by segments



EBIT breakdown by segments



Note

(1)
(2)

(3)

Staffline's Board expects adjusted EBIT in the range of GBP23-28m for 2019

* Conversion ratio (EBIT/GP)

(1) Growth largely driven by six acquisitions

(2) Decline reflects Work Programme run off, but strong cost controls in place to limit margin fall. Completed transition from Work Programme focused to UK's leading skills and training business

(3) Exceptional items including

- GBP15.1m provision for National Minimum Wage (NMW) remediation and penalty
- GBP10.6m reorganisation costs for Work Programme exit
- GBP11.8m amortisation of intangible assets arising on business combinations
- GBP8.1m of asset write down and one-off acquisition-related and audit fees (for extended scope)

Driving Efficiency & Productivity

Aiming to digitalise and automate our value chain and improve quality of delivery



OPERATIONS & PROCESSES

Integrated Framework of Internal Systems

- Weekly Intervention Transformation Report (**WITS**) to track work progress, learnings and future planning
- Integrated Human Resource Solutions (**iHRS**) – Proprietary online application for all HR and Company-related matters (including e-Timesheets, e-Claims, e-Payroll)
- Integrated Executive Search (**ies**) – Proprietary client / candidate / project relationship management system
- SAP Business One – Accounting System



CUSTOMER EXPERIENCE

- Leveraging on digital means to maximise outreach (e.g. job portals, social media, search engines & instant messaging)
- Digitalising external facing processes (e.g. e-candidate data form, eLA, online check-in, communications broadcast, zoom meetings, QR cards)
- Measuring level of engagement via our own online survey portal (HearTbeats) to track feedback across all contact points and interactions – Consultant, Client and Candidate



QUALITY OF DELIVERY

- Job Ads checker – additional level of check to ensure data accuracy
- Experimenting with new technologies to enhance in jobs matching (e.g. Investment in Glints)

THE GRIN REPORT



Client Engagement

Leaders' Breakfast Club is a client engagement event that draws an audience of HR decision makers across various industries. Our objective is to create a platform that fosters peer learning and inspiration through the discussion of thought-provoking HR-related matters and topics. We have successfully conducted more than 10 sessions across various cities, including Hong Kong, Jakarta, Kuala Lumpur, Singapore, Taipei and Tokyo in the past 1.5 years, since this series was launched.

Singapore



Taipei



Jakarta



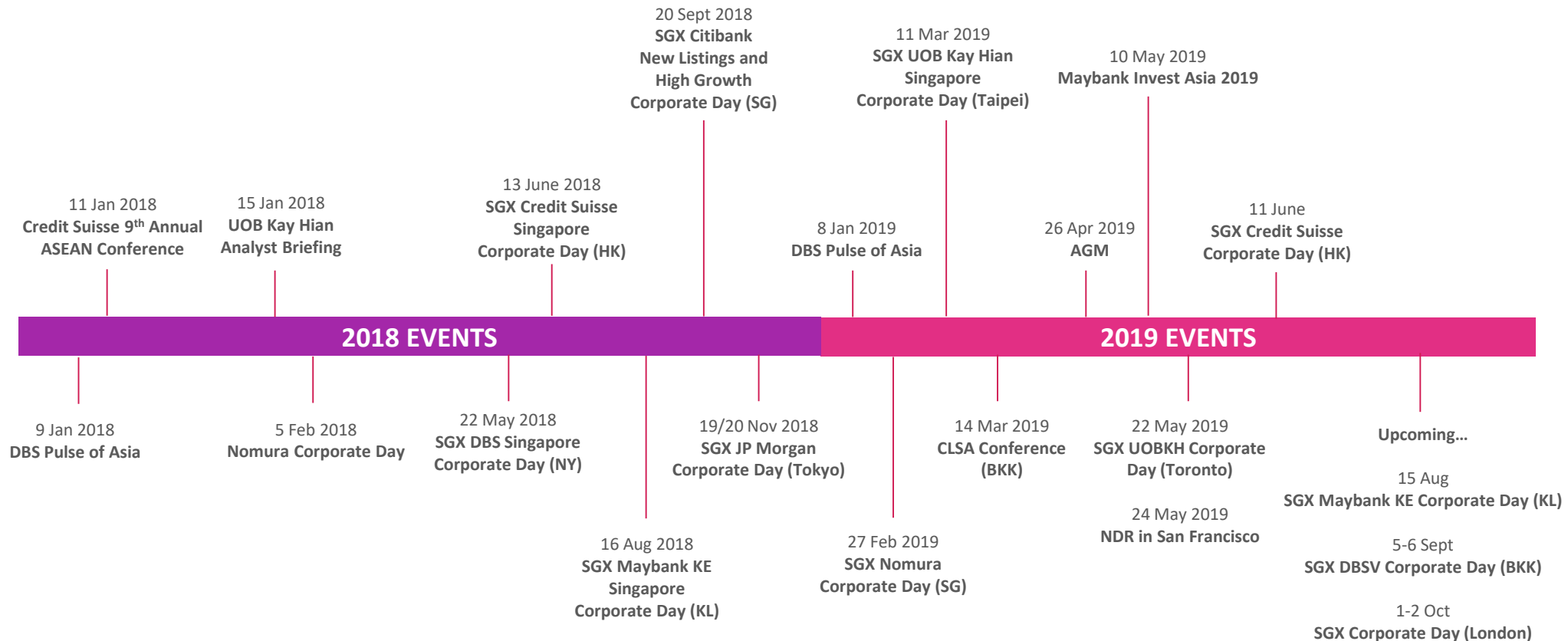
Hong Kong



UPCOMING SESSIONS

Singapore . Shanghai . Bangkok . Tokyo

Investor Engagement







*In 2018, HRnetGroup conducted more 80 meetings with analysts and investors.

TRADING COMPS



Analyst Coverage

House	Target Price	Recommendation
 CGSCIMB	\$1.03	ADD
 CREDIT SUISSE	\$1.03	OUTPERFORM
 DBS VICKERS SECURITIES	\$0.75	HOLD
 RHB	\$0.94	BUY
AVERAGE TP	\$0.93	

40.2%  Potential¹

1. Based on closing price of \$0.665 on 13 August 2019.

Attractive Valuations

			Stock	Current	Target	Upside	Mkt Cap	Ave 3M	Biz	PE (x)		EPS growth (%)		PB (x)		ROE (%)		EV/EBITDA (x)		Div
	Bberg	Rating	Curr	price	price	(%)	(US\$m)	T/O (mn)		19E	20E	19E	20E	19E	20E	19E	20E	19E	20E	Yield (%)
HRnetGroup		O	SGD	0.68	1.03	52.6	492	0.1	Diversified	12.5	10.4	4.5	20.8	1.9	1.8	15.2	16.9	6.3	5.7	4.3
Japan recruitment firms																				
Recruit Holdings	6098 JT	O	JPY	3,600.00	3900.00	8.3	57,136	127.2	Diversified	33.8	29.7	5.0	13.6	5.7	5.1	17.0	17.3	17.6	15.5	0.8
Persol Holdings	2181 JT	NR	JPY	2,150.0	n.a	n.a	4,835	27.5	Diversified	18.6	15.7	33.0	18.7	2.9	2.5	17.6	18.5	7.6	6.3	1.3
En-Japan	4849 JT	NR	JPY	3,935.0	n.a	n.a	1,859	12.1	Portal	21.6	18.1	7.6	19.3	4.7	4.1	23.5	23.9	11.7	9.7	2.1
JAC Recruitment	2124 JT	NR	JPY	2,033	n.a	n.a	798	4.2	Search	17.6	15.2	20.2	15.7	5.2	4.4	31.2	32.5	12.4	10.3	3.9
Meitec	9744 JT	NR	JPY	5,400.00	n.a	n.a	1,503	6.7	Staffing	16.9	16.2	3.7	4.1	3.4	3.3	20.2	20.2	8.2	7.8	3.6
Technopro	6028 JT	NR	JPY	5,830.00	n.a	n.a	2,011	9.7	Staffing	20.4	17.7	11.8	14.9	4.4	3.8	22.5	22.9	12.5	10.5	2.5
India recruitment firms																				
Quess	QUESS IN	NR	INR	465.2	n.a	n.a	954	3.1	Staffing	21.3	16.0	17.5	33.1	2.2	2.0	11.3	13.3	15.0	11.4	0.0
TeamLease Servs	TEAM IN	NR	INR	2,692.9	n.a	n.a	645	0.6	Staffing	38.4	29.4	30.3	30.9	7.3	6.0	20.7	22.0	43.7	31.6	0.0
Rest of Asia recruitment firms																				
Beijing Career International		NR	CNY	32.7	n.a	n.a	833	6.6		36.9	28.6	36.5	29.0	6.7	5.5	18.2	19.3	23.8	18.0	0.4
Humanica		NR	THB	8.0	n.a	n.a	177	0.5		32.4	26.4	22.9	22.7	4.5	4.1	13.7	15.4	23.3	18.9	1.4
Asian average										25.8	21.3	18.8	20.2	4.7	4.1	19.6	20.5	17.6	14.0	1.6
European recruitment firms																				
Adecco	ADEN VX	N	CHF	52.10	57.00	9.4	8,766	53.0	Staffing	11.2	9.8	2.0	14.0	2.1	1.9	18.4	19.3	7.5	6.5	5.0
Robert Walters	RWA LN	O	GBp	534.00	700.00	31.1	489	0.3	Diversified	9.9	9.0	6.8	9.8	2.6	2.4	26.1	27.1	6.6	6.1	3.0
Randstad	RAND NA	N	EUR	42.13	50.00	18.7	8,646	25.8	Diversified	9.8	9.4	(5.8)	4.1	1.7	1.6	17.1	17.4	6.6	6.3	9.4
PageGroup	PAGE LN	O	GBp	450.00	575.00	27.8	1,783	4.1	Diversified	12.9	11.9	7.0	8.6	4.4	4.1	33.8	34.7	7.0	6.7	6.0
Hays	HAS LN	N	GBp	149.20	150.00	0.5	2,624	6.6	Diversified	12.6	12.1	2.3	4.5	2.9	2.8	23.0	23.2	7.5	7.1	6.6
US recruitment firms																				
Manpower	MAN US	U	USD	86.37	82.00	-5.1	5,168	13.3	Diversified	11.3	10.6	(15.0)	3.4	2.0	1.8	17.0	17.2	7.3	7.3	2.5
Robert Half	RHI US	U	USD	56.08	54.00	-3.7	6,593	22.6	Staffing	14.3	13.5	6.3	(1.3)	5.6	4.8	41.3	37.6	8.8	8.9	2.1
ASGN Inc	ASGN US	NC	USD	60.5	60.00	-0.8	3,200	6.7	Staffing	13.3	12.1	4.2	9.2	2.3	1.9	18.0	16.5	9.0	8.1	0.0
Reources Connection	RECN US	NC	USD	16.9	n.a	n.a	537	0.7	Staffing	16.6	15.6	10.9	n.a.	1.8	1.7	11.5	11.3	n.a	n.a	n.a
Korn Ferry	KFY US	NC	USD	38.6	40.00	3.7	2,177	4.9	Diversified	11.6	11.0	16.9	4.8	1.7	1.5	14.9	12.8	5.7	5.6	1.0
Heidrick & Struggles	HSII US	NC	USD	27.6	35.00	27.0	527	1.5	Search	10.7	10.8	2.5	(1.6)	2.0	1.8	18.1	16.8	3.2	2.8	2.2
Europe+US average										12.2	11.4	3.5	5.6	2.6	2.4	21.7	21.2	6.9	6.5	3.8
Average										18.7	16.1	10.8	12.9	3.6	3.2	20.7	20.9	12.3	10.3	2.7



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