



HRnetGroup

UNVEILING THE HIDDEN GEM IN ASIA  
November 2019



## Disclaimer

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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 <sup>(a)</sup> permanent placements	Placement fee based on % of candidate's basic annual salary package	In all 13 cities

## FLEXIBLE STAFFING



Temp/Contract Mid to Junior positions	12,112 <sup>(b)</sup> contractor employees	Back-to-back contracts with clients & candidates. Employer responsibility, upfront payroll financing	In Singapore, Hong Kong, Taipei, Kuala Lumpur & Shanghai

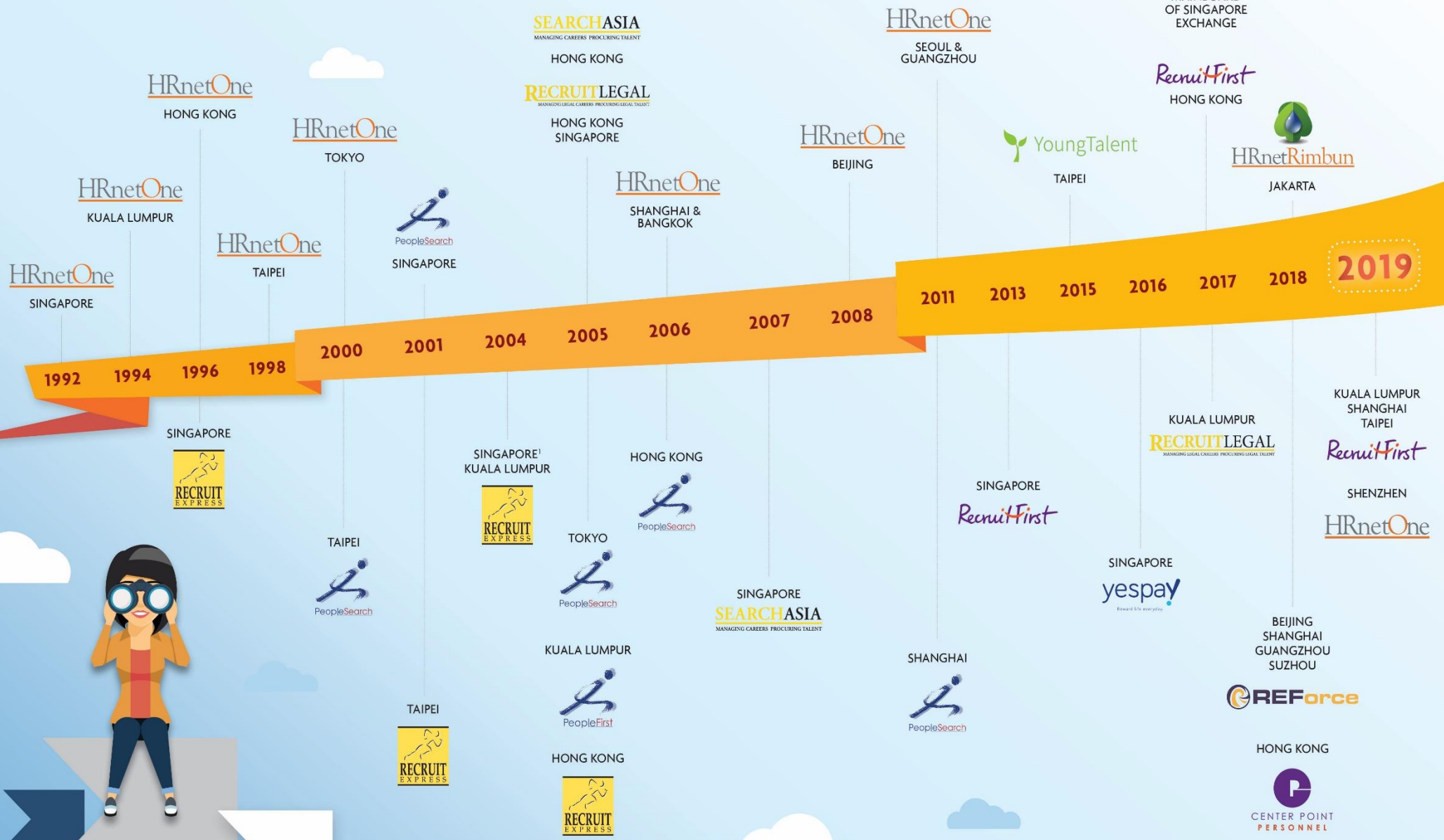
(a) Data for FY2018

(b) As of 4Q2018

# OUR GROWTH STORY

HRnetGroup

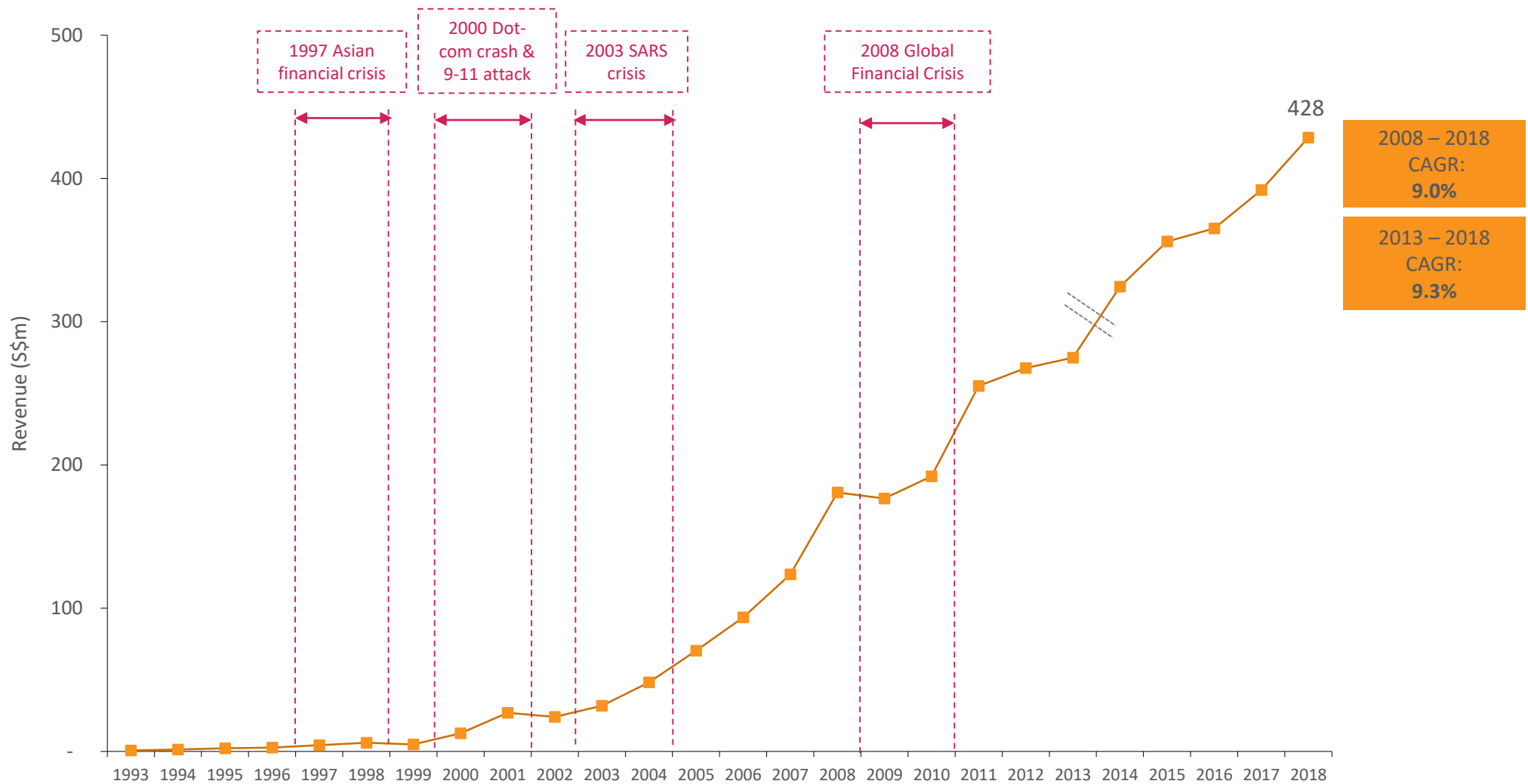
16 JUNE 2017  
LISTED ON THE  
MAINBOARD  
OF SINGAPORE  
EXCHANGE



1 Recruit Express Services launched in Singapore.

# Strong Growth since Inception

25-year Revenue History (\$\$'million)<sup>(a)</sup>



(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)<sup>(a)</sup>



(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

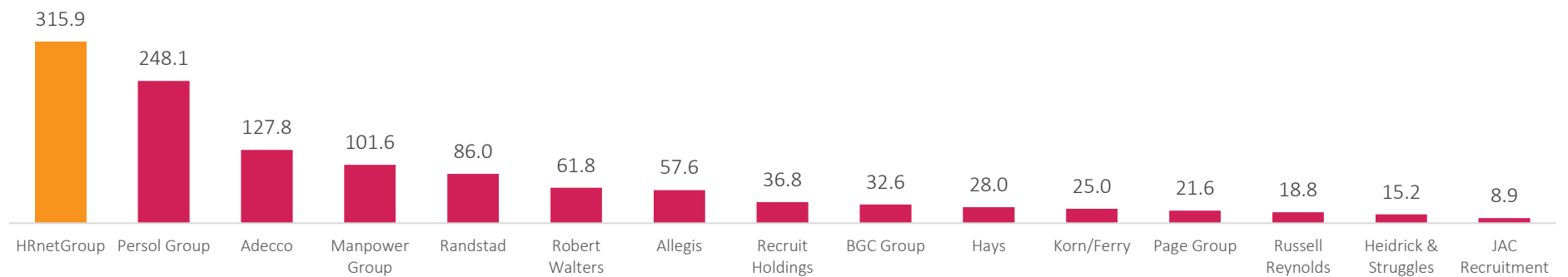


# Largest in Singapore

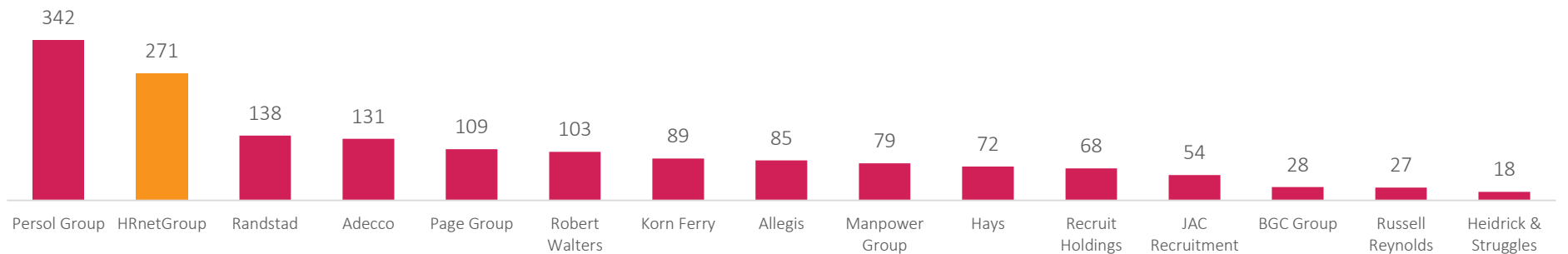
## Net Profit Before Tax of Key Players – S\$m (a)



## 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 October 2019

(b) Source: Ministry of Manpower records as of 30 September 2019

(c) Persol's metrics were based on summation of Capita, Kelly Services, KellyOCG Singapore, P-Serv, BTI Executive Search and PersolKelly Consulting

(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) Data based on FY ended 31 Dec 2018, except for Persol and Page Group (based on FY 31 Dec 2017), Korn Ferry (based on FY ended 30 April 2018) and Hays (based on FY ended 30 June 2018).

# Why HRnetGroup?



## EXPERIENCED MANAGEMENT TEAM

- **Stable team** with proven track record in steering the organisation through various cycles, which also ensures consistent execution of strategies
- Top management displays **entrepreneurship mindset** - Possesses the risk-taking appetite to encourage innovation and new ventures, but balanced with long term measured approach in ensuring the stability of business, a healthy bottom line and the strength of balance sheet
- Leadership team's **interest aligned with shareholders** via co-ownership scheme



## STRONG FUNDAMENTALS

- **Two complimentary lines of businesses** to provide resilience through economic cycles
- **Strong balance sheet, cashflow generative business** supporting stable dividends payout, no debt obligations
- **Comprehensive and established network** within Asia, added new footprint in UK via associate company
- **Diversified portfolio** in terms of sectors, geographies and client concentration
- **Asset light model, flexible cost base** due to unique remuneration structure, highly effective workforce and low central cost



## HIGH-POTENTIAL FOR GROWTH

- **Dual growth engines** – Strong organic growth momentum, boosted by inorganic acquisitions which are gaining speed
- **Fully integrated proprietary database and platform** – Facilitates cross-border collaboration and talent supply
- **Innovative mindset** – Relentless drive for productivity and efficiency via technology and process re-redesign

# OUR PERFORMANCE – 3Q/9M19



# Snapshot of 3Q19 Results



## Top Lines

Revenue

**S\$106.7m**

up 1.6%

(3Q18: S\$105.0m)



## Profitability

Adjusted NPAT<sup>1</sup>

**S\$13.9m**

up 3.5%

(3Q18: S\$13.4m)



## Business Volume

Contractor Employees

**11,568**

up 176 (1.5%)

(3Q18: 11,392)

Gross Profit

**S\$38.4m**

down 3.8%

(3Q18: S\$39.9m)

Adjusted PATMI<sup>1</sup>

**S\$12.7m**

up 3.1%

(3Q18: S\$12.3m)

Placements

**2,311**

down 97 (4.0%)

(3Q18: 2,408)

Conversion Ratio

(Adjusted EBIT<sup>1</sup>/GP)

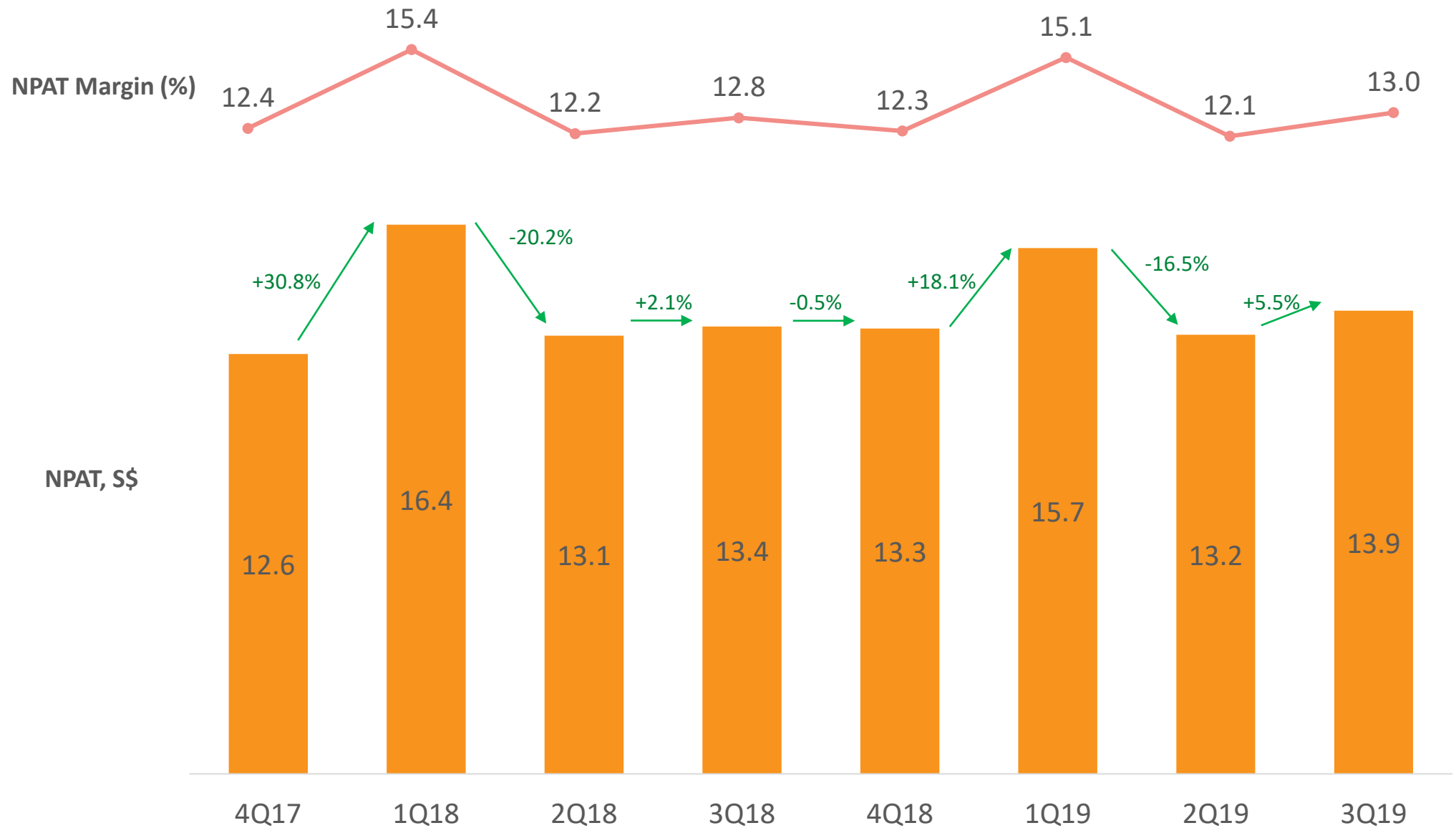
**43.0%**

up 3.6% points

(3Q18: 39.4%)

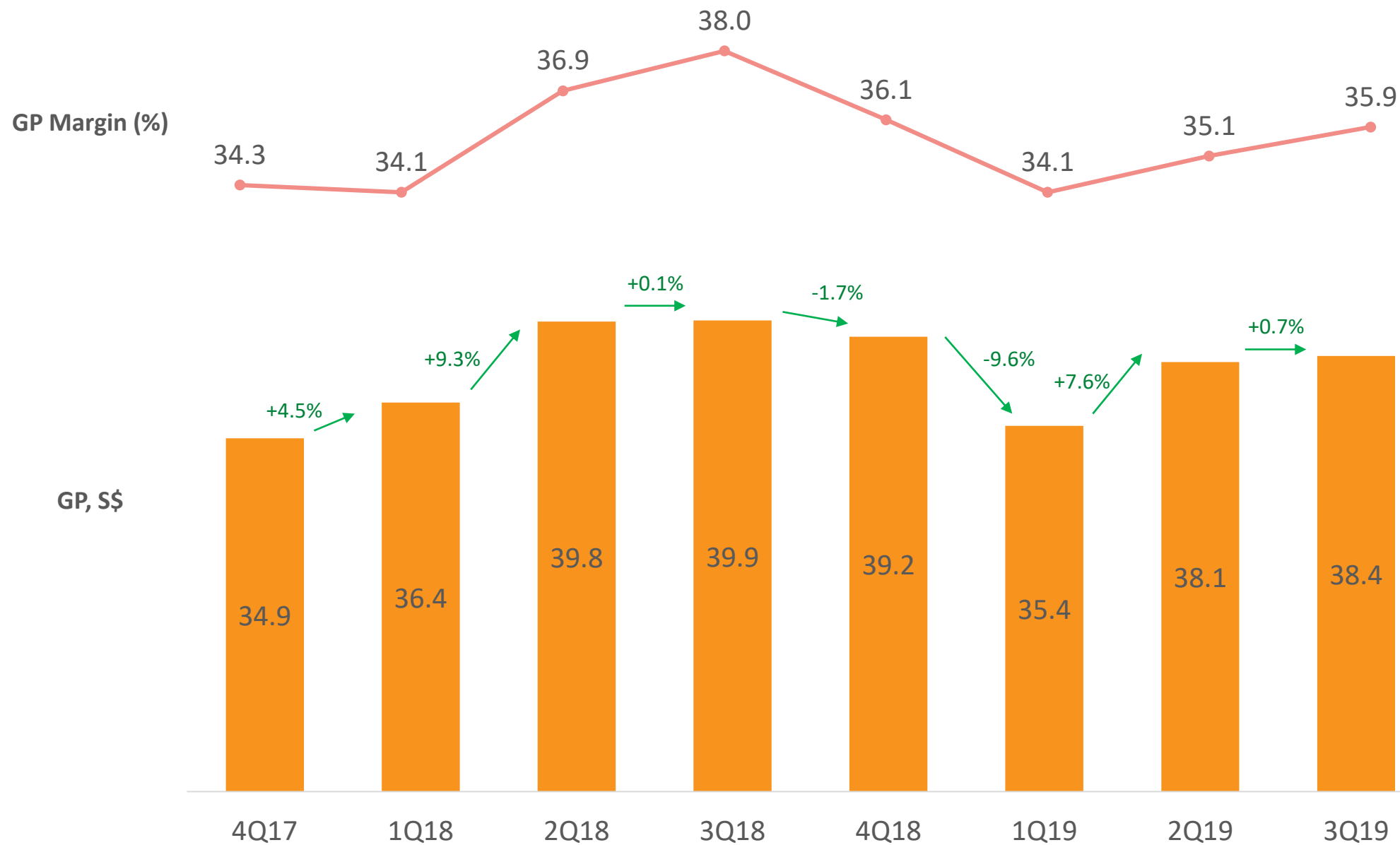
1. Excludes unrealised gain / (loss) on revaluation of financial assets.

# Respectable Profitability with NPAT Margin Above 12% Every Quarter



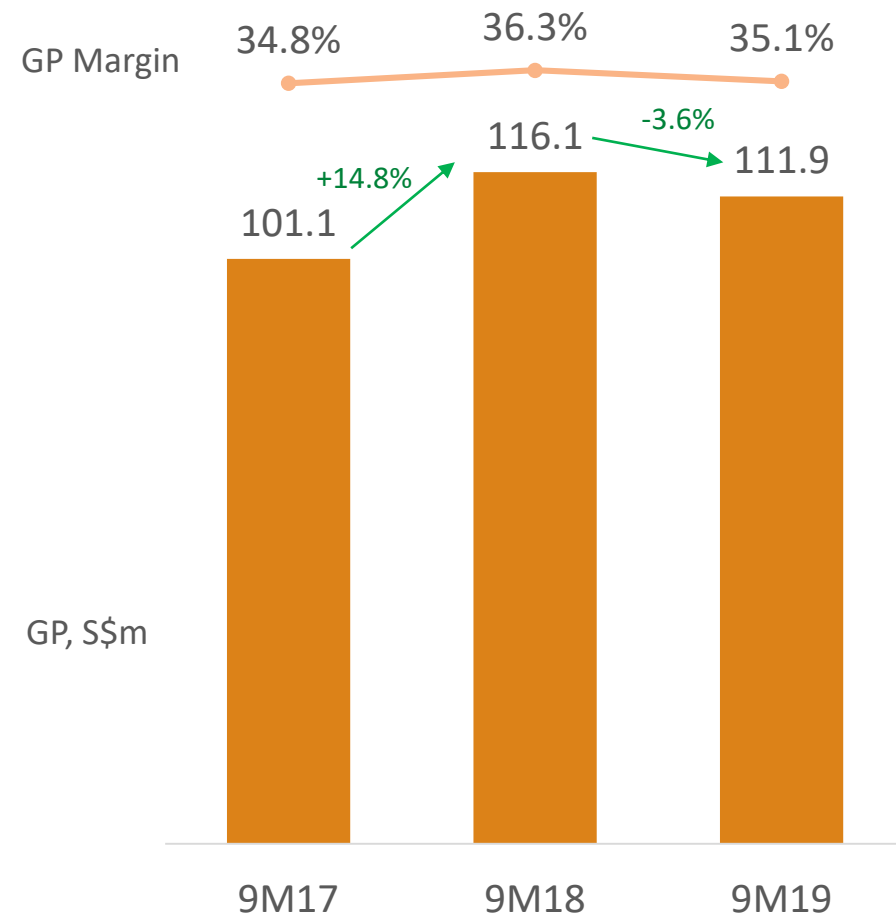
Note: Excludes unrealised gain / (loss) on revaluation of financial assets.

# Shifts in GP Margins reflecting changes in Business Mix

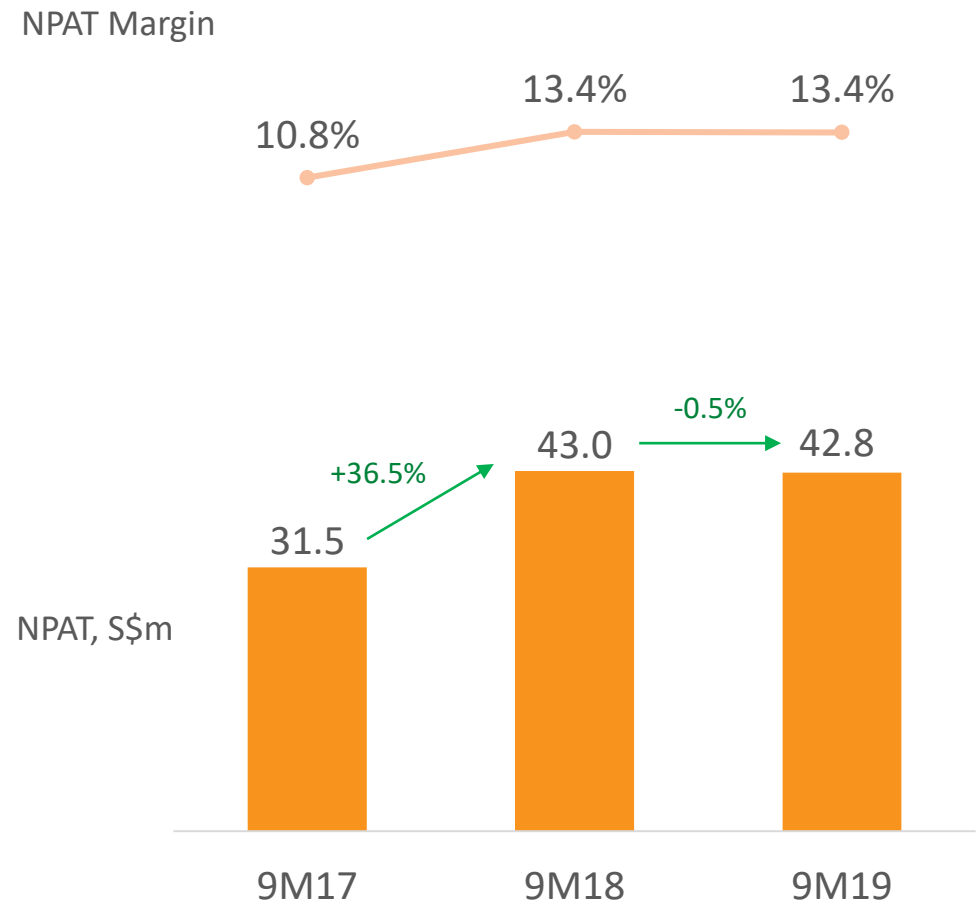


# Resilient Topline and Healthy Profits despite Market Uncertainties

## Gross Profit & GP Margin



## NPAT & NPAT Margin



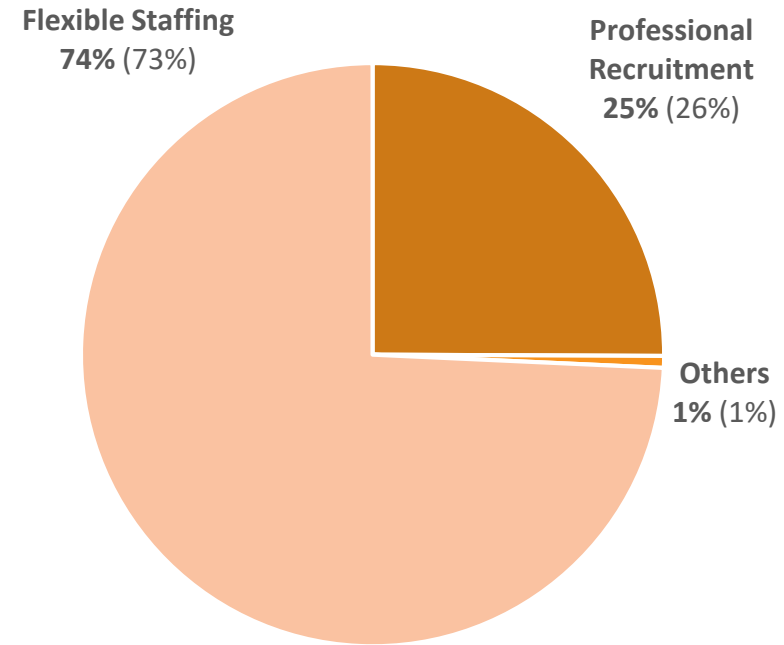
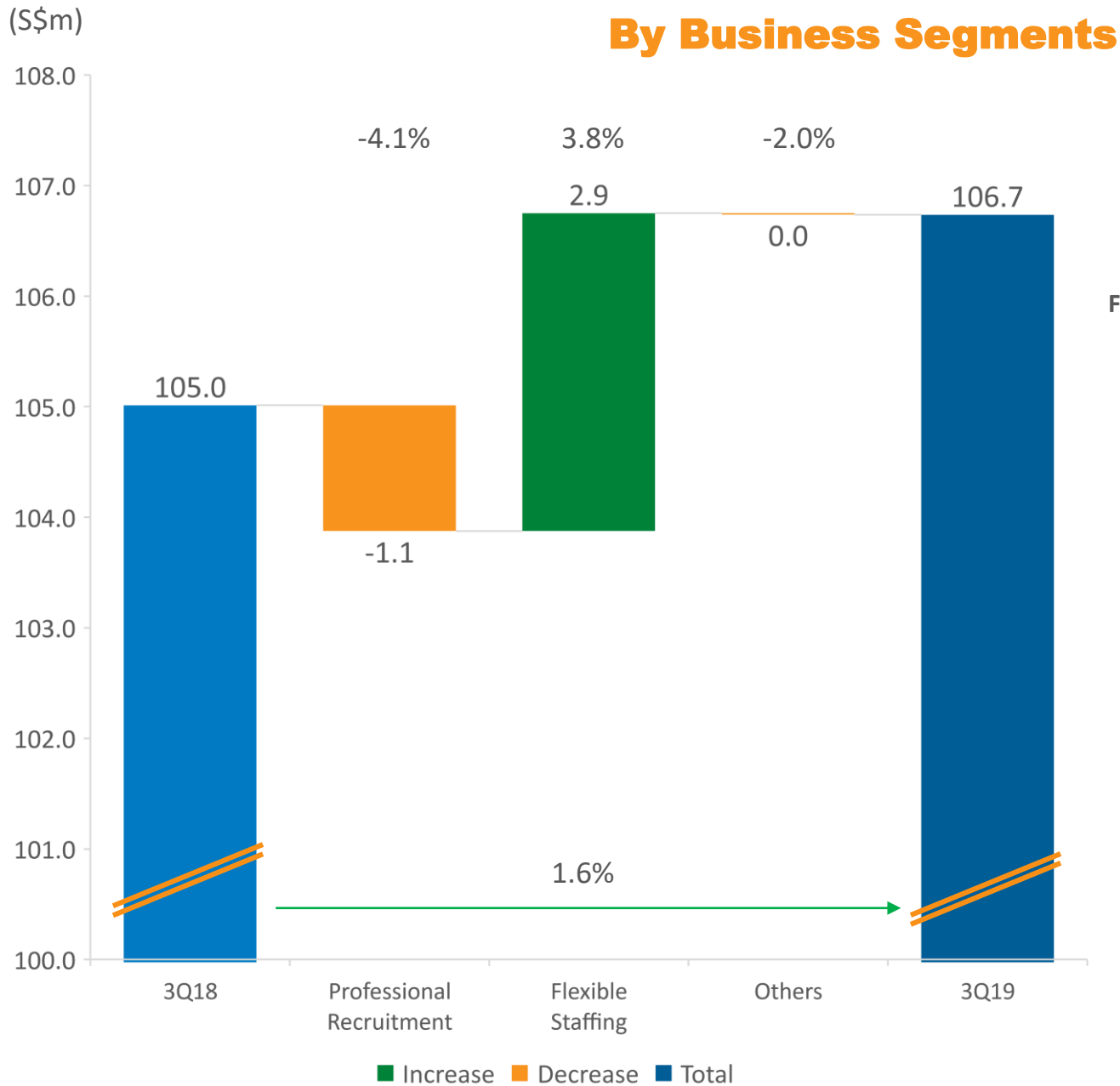
Note: Excludes unrealised gain / (loss) on revaluation of financial assets.

# Snapshot of Financial Performance

	3Q19	3Q18	Change	9M19	9M18	Change
	S\$'m	S\$'m	%	S\$'m	S\$'m	%
<b>PROFIT &amp; LOSS</b>						
Revenue	106.7	105.0	1.6	319.2	320.0	(0.2)
Gross profit	38.4	39.9	(4.9)	111.9	116.1	(3.6)
Other income						
<i>Government subsidies</i>	0.1	0.1	6.9	4.6	5.6	(18.2)
<i>Others</i>	2.9	1.3	>100	10.7	4.6	>100
Expenses						
<i>Employee benefit expenses</i>	(19.2)	(19.3)	(0.9)	(56.1)	(58.6)	(4.3)
<i>Facilities and depreciation expenses</i>	(3.2)	(2.9)	10.4	(9.0)	(8.2)	10.8
<i>Selling expenses</i>	(1.1)	(1.2)	(13.4)	(3.4)	(3.0)	11.3
<i>Other expenses</i>	(1.1)	(1.0)	21.0	(2.9)	(2.3)	25.6
<i>Finance costs<sup>1</sup></i>	(0.1)	-	n.m.	(0.2)	-	n.m.
Profit before tax	16.7	16.9	(1.0)	55.6	54.2	2.5
Income tax	(3.6)	(3.2)	10.7	(9.6)	(9.4)	1.9
<i>Unrealised loss/(gain) on revaluation of other financial assets</i>	<i>0.7</i>	<i>(0.3)</i>	<i>n.m.</i>	<i>(3.2)</i>	<i>(1.8)</i>	<i>&gt;100</i>
<b>Adjusted Profit after tax</b>	<b>13.9</b>	<b>13.4</b>	<b>3.5</b>	<b>42.8</b>	<b>43.0</b>	<b>(0.5)</b>
<b>Adjusted PATMI</b>	<b>12.7</b>	<b>12.3</b>	<b>3.1</b>	<b>39.6</b>	<b>40.1</b>	<b>(1.2)</b>
<b>Adjusted EBITDA</b>	<b>17.0</b>	<b>16.0</b>	<b>6.1</b>	<b>50.0</b>	<b>50.7</b>	<b>(1.4)</b>
<b>KEY FINANCIAL RATIOS</b>						
Earnings per share (EPS) (cents)						
<i>Basic</i>	1.19	1.25		4.25	4.15	
<i>Diluted</i>	1.19	1.24		4.24	4.13	
Conversion Ratio (%) (EBIT / GP)	41.1	40.1		46.7	44.7	

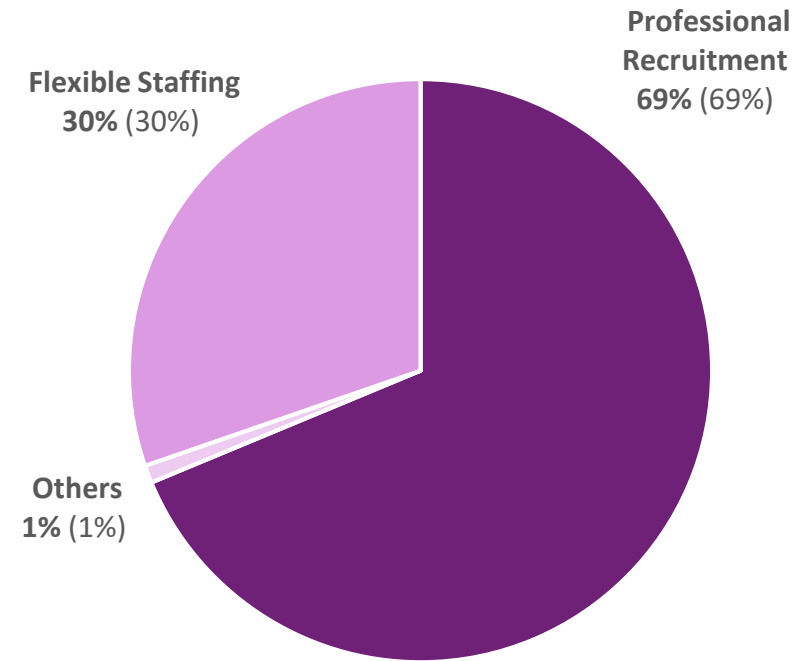
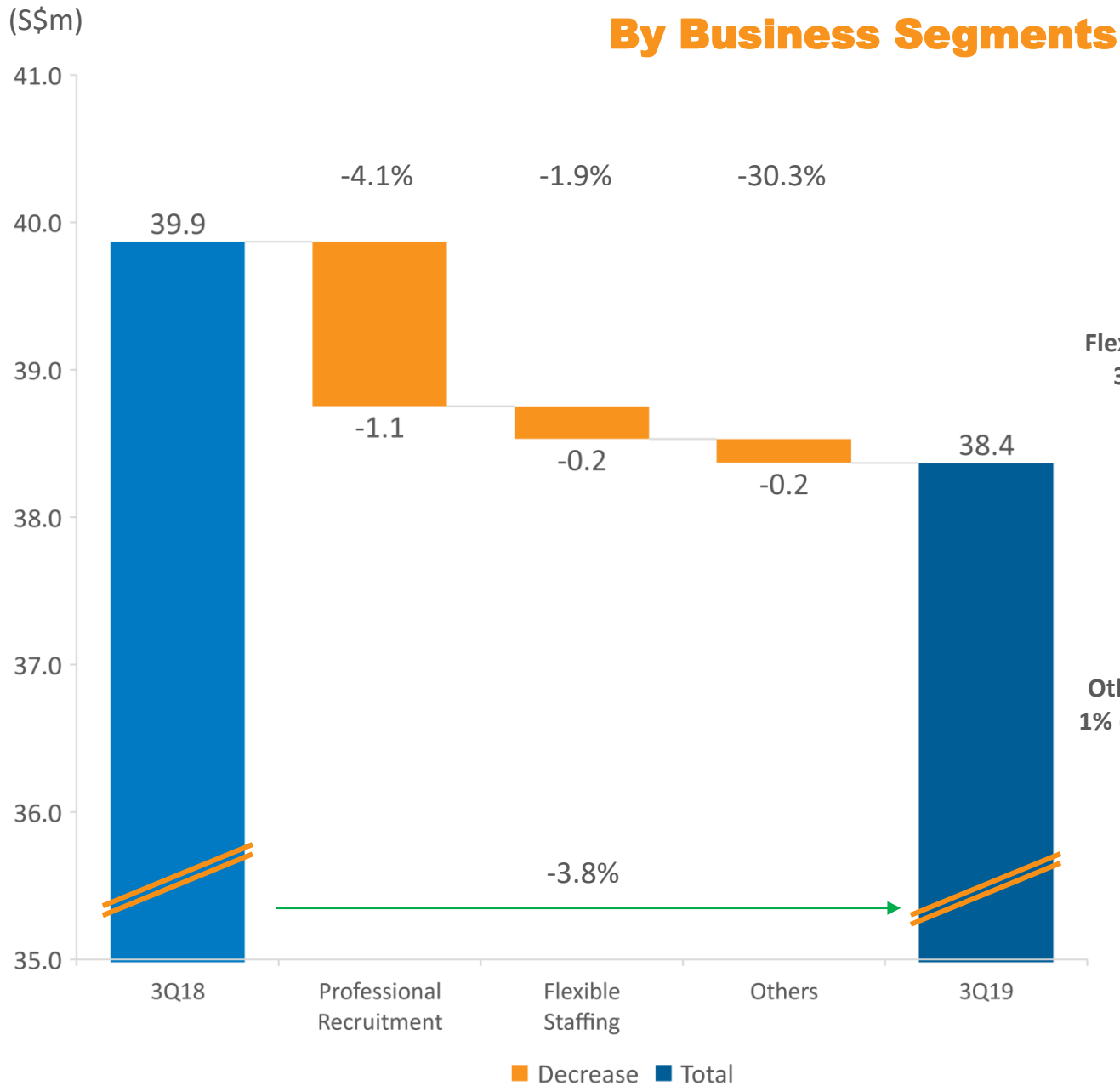


# Revenue for the Quarter



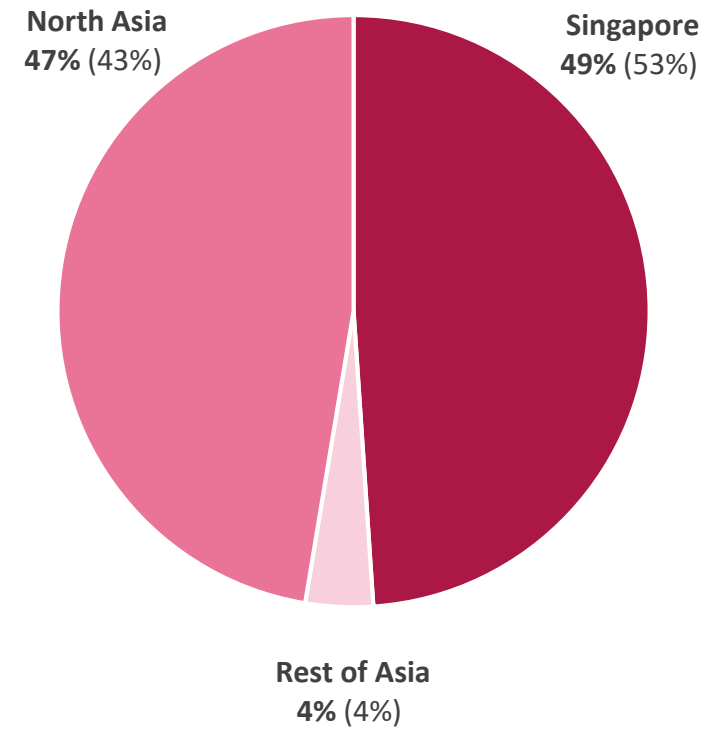
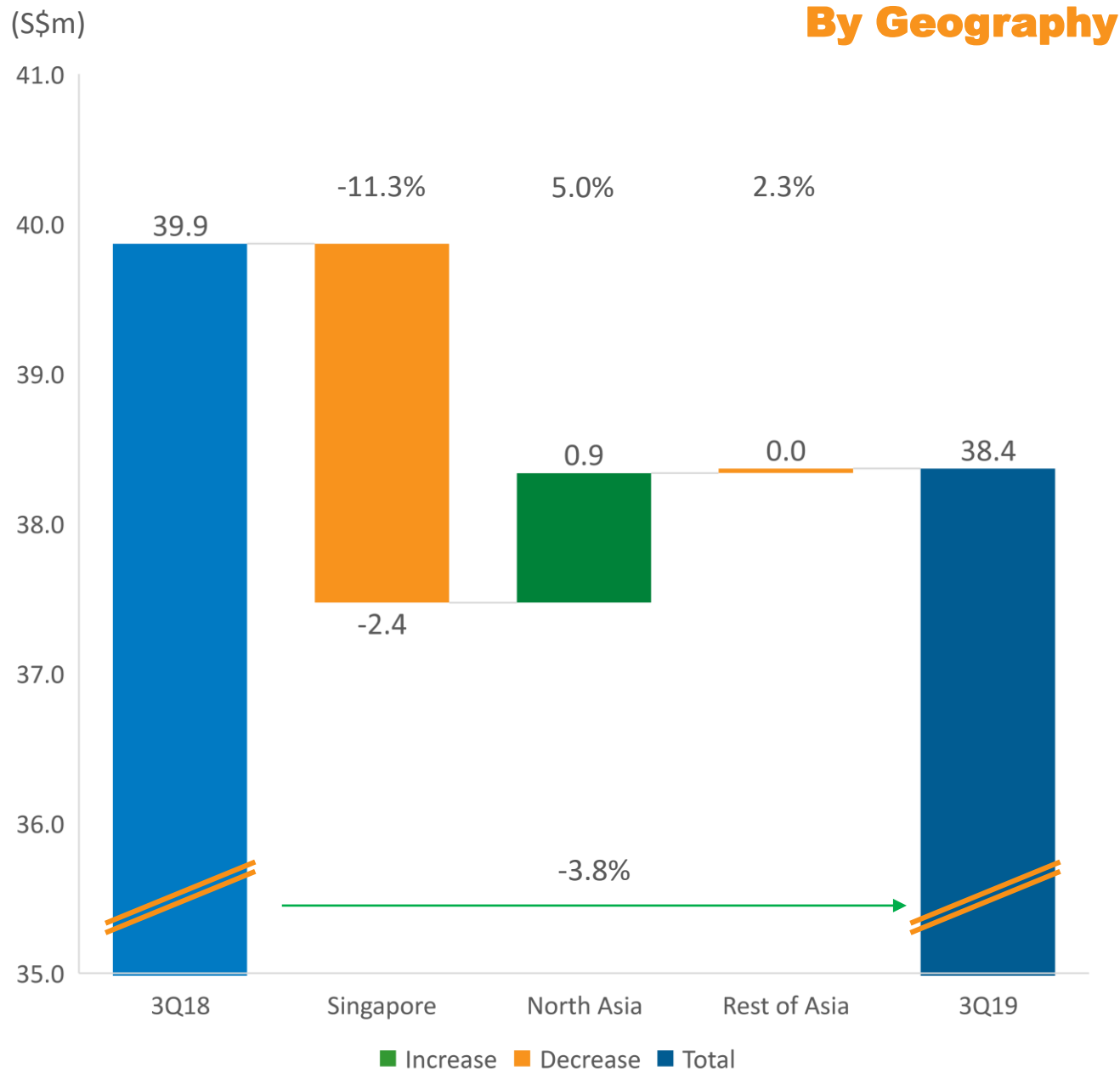
(% in brackets denotes 3Q18 figures)

# Gross Profit for the Quarter



(% in brackets denotes 3Q18 figures)

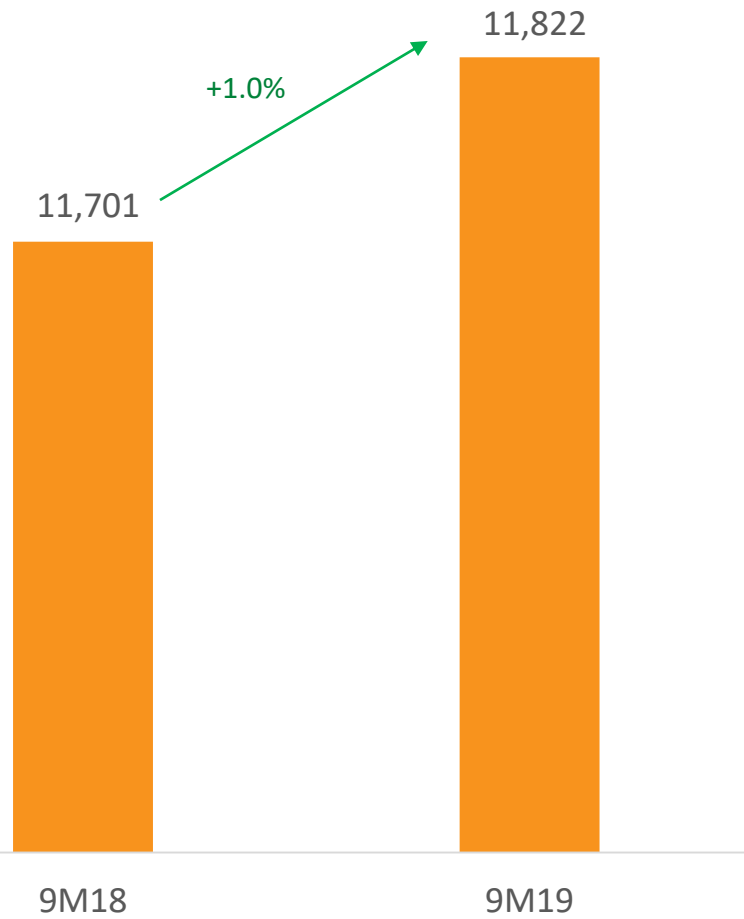
# Gross Profit for the Quarter



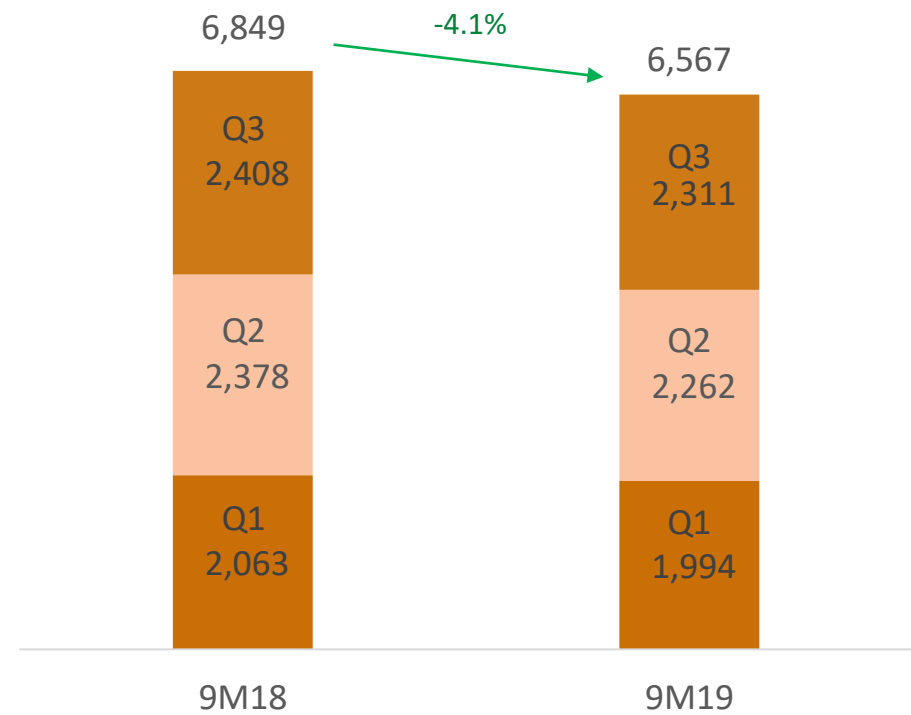
(% in brackets denotes 3Q18 figures)

# Business Momentum supported by Flexible Staffing Business

### Monthly Average Number of Contractor Employees managed by us



### Placements



# Strong Balance Sheet for Expansion

	30 Sep 2019	30 Jun 2019	Change
	S\$'m	S\$'m	S\$'m
Cash	238.7	274.4	(35.7)
Trade Receivables	76.1	80.0	(3.9)
Other Financial Assets	30.8	35.7	(4.9)
Right-of-use Assets <sup>1</sup>	14.9	11.9	3.0
Associate	55.4	-	55.4
Goodwill & Other Intangible Assets	6.7	14.8	(8.1)
Other Assets	11.2	11.1	0.1
<b>Total Assets</b>	<b>433.8</b>	<b>427.9</b>	<b>5.9</b>
Debt	-	-	-
Trade and Other Payables	41.9	42.3	(0.4)
Deferred Considerations	5.1	13.3	(8.2)
Lease Liabilities <sup>1</sup>	15.0	11.9	3.1
Tax Payable and Deferred Tax Liabilities	8.1	10.3	(2.2)
Total Equity	363.7	350.1	13.6
<b>Total Liabilities &amp; Equity</b>	<b>433.8</b>	<b>427.9</b>	<b>5.9</b>
<b>NAV</b>	<b>348.3</b>	<b>336.3</b>	<b>12.0</b>
<b>NTA</b>	<b>341.6</b>	<b>321.5</b>	<b>20.1</b>
<b>Receivables Turnover (Days)</b>	<b>67</b>	<b>67</b>	

1. Relates to long-term office leases commitments.

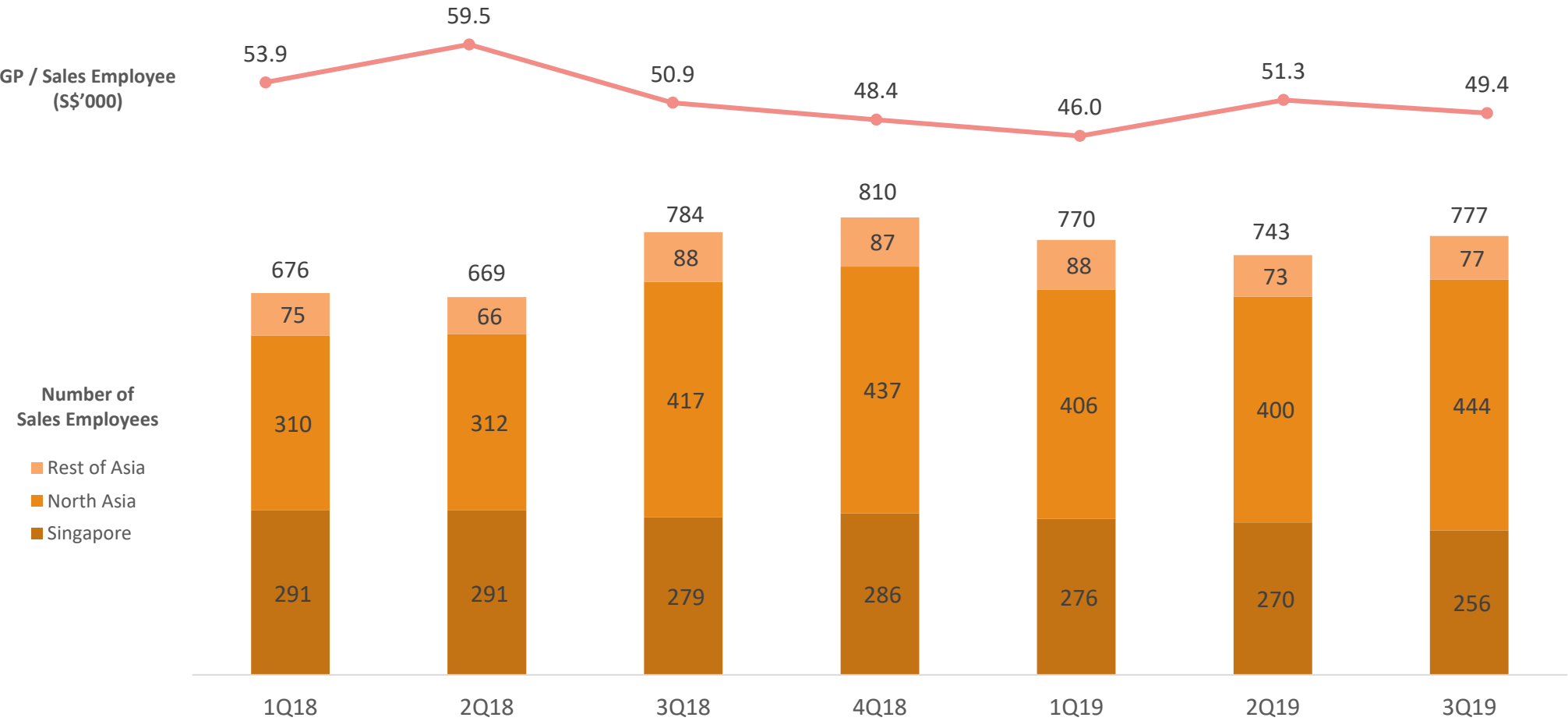


## Wage Credit Scheme (WCS)

- 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).

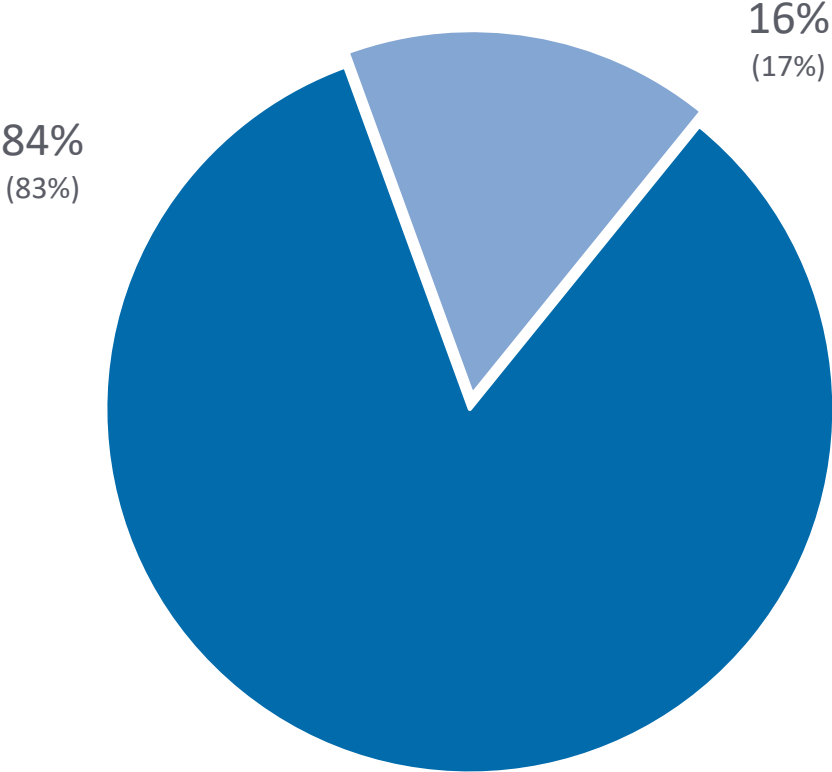
S\$'m	Q1	Q2	Q3	Q4
2017	WCS & SEC 4.5	TEC 0.9	SEC 0.1	TEC 0.5
2018	WCS & SEC 5.0	TEC 0.5	SEC 0.1	No more payout
2019	WCS & SEC 4.5	No more payout	SEC 0.1	-
2020	To receive	-	To receive	-
2021	To receive	-	No more payout	-

# Productive Workforce



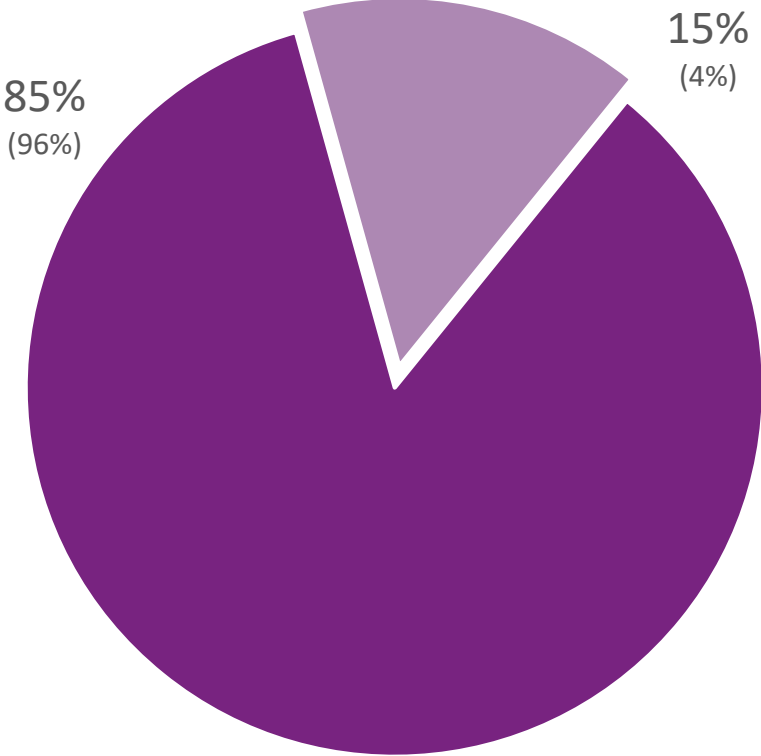
<b>PHC (#)</b>	<b>473</b>	<b>505</b>	<b>561</b>	<b>529</b>	<b>475</b>	<b>511</b>	<b>513</b>
<b>% PHC</b>	<b>70</b>	<b>75</b>	<b>72</b>	<b>65</b>	<b>62</b>	<b>69</b>	<b>66</b>
<i>Singapore</i>	77	83	81	76	74	77	79
<i>North Asia</i>	68	70	67	61	57	65	61
<i>Rest of Asia</i>	49	67	65	53	48	60	56
<b>% Sales Employees</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>86</b>	<b>85</b>	<b>84</b>	<b>85</b>

## Retention rate<sup>1</sup> Co-Owners



■ Retention

## PHC of retained Co-Owners

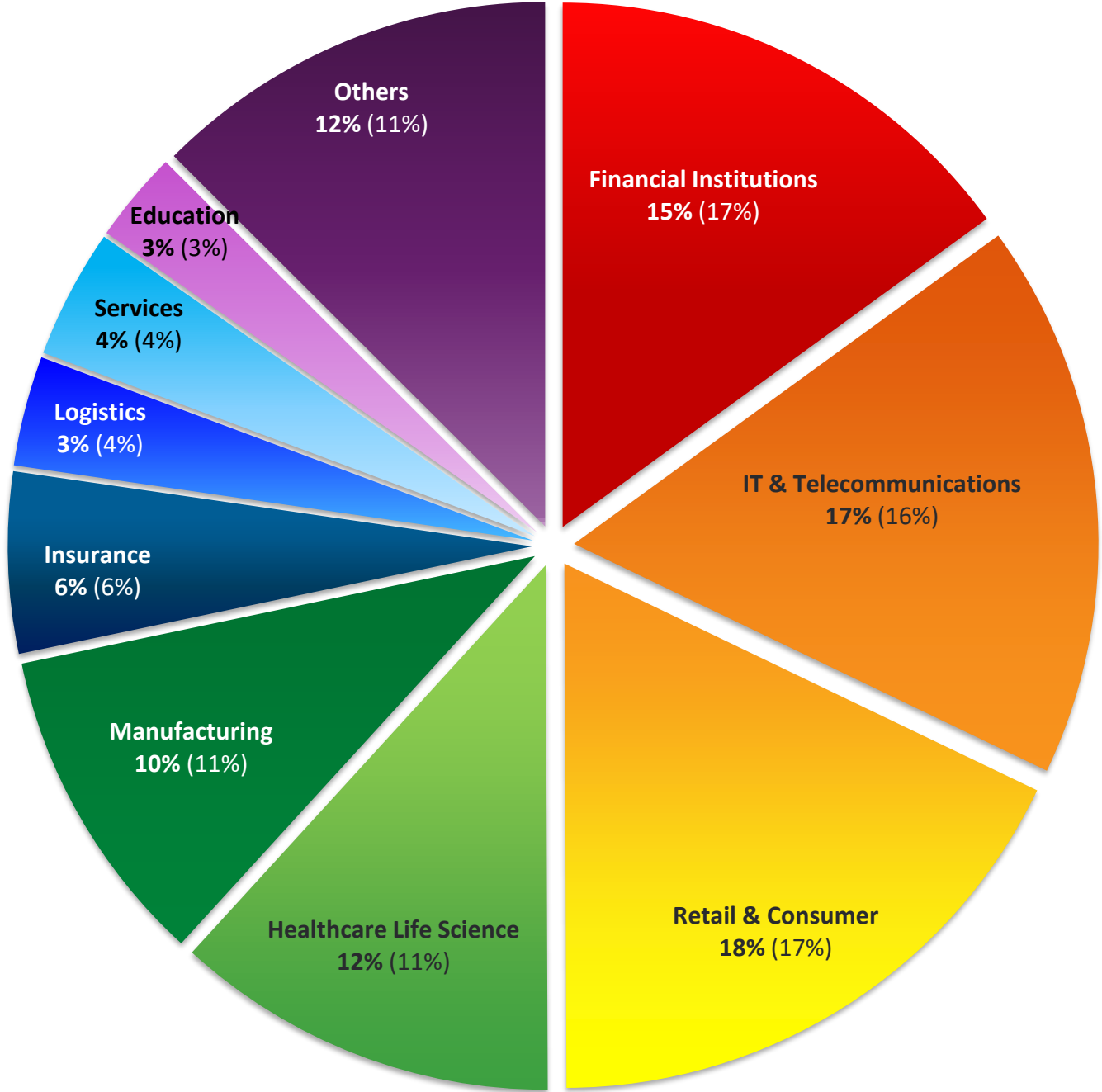


■ PHC

Data as of 30 Sep 2019. Notes:  
1. Retention rate for 30 Sep 2019 is an annualised rate.  
2. 123GROW Co-Owners as of 30 Sep 2019: 264 (31 Dec 2018: 301)  
3. % in brackets denotes 31 Dec 2018 figures



# Revenue by Sector for 9M19



(% 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	9M19 Revenue Contribution
<b>Asian Conglomerate</b> One of the top 3 largest technology companies globally by revenue, Fortune 100	1999	3.6%
<b>Singapore Bank</b> One of the top 3 largest banks in ASEAN by assets	2000	3.3%
<b>Singapore-Headquartered Technology Platform</b> Leading technology player in SEA, with presence in 8 countries, over 500 cities and towns	2014	3.0%
<b>Regional Telco</b> One of the top 3 largest telcos in Asia by total wireless subscribers, Fortune 500	2000	2.3%
<b>European Bank</b> One of the top 10 largest bank globally by total assets, Fortune 500	2000	2.2%
<b>Contribution from Top 5 clients</b>		14.4%
<b>Contribution from Top 10 clients</b>		20.4%

# 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	5
Earmarked for investment & expansion plans in the pipeline	21
	<b>126</b>

# Balance Sheet Management

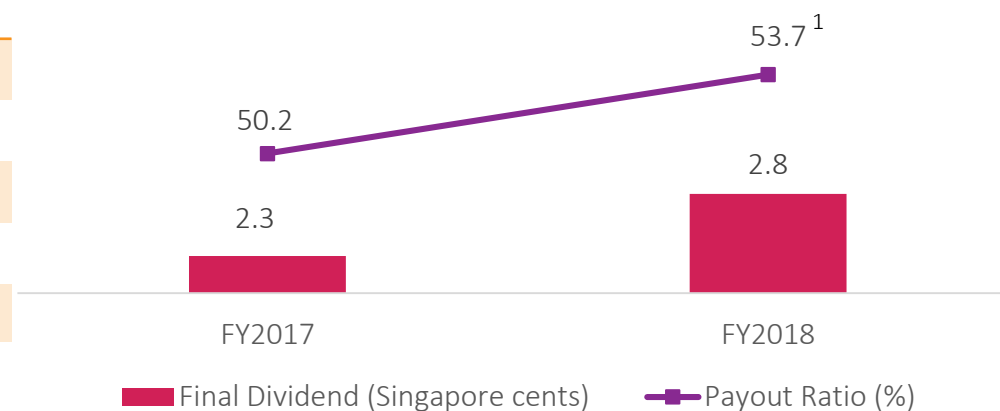
## IPO PROCEEDS of S\$174m

Breakdown of Utilisation

Items	Amount (\$m)	Percentage of IPO Proceeds
IPO & Professional Fees Expenses	9.1	5%
Investments in Strategic Entities	42.8	25%
Investments in Associate Company	55.5	32%
Investments in Organic Subsidiaries	5.6	3%
Paid Consideration for Acquisitions	1.8	1%
Earmarked for Expansion & Investment Plans in the Pipeline	26.4	15%
<b>Total Utilised &amp; Earmarked</b>	<b>141.2</b>	<b>81%</b>

## 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	9M19
Opening balance	-	5.6m
Shares repurchased	7.6m (S\$6.6m)	0.5m (S\$0.3m)
Re-issued mainly in pursuant to bonus shares vested for 123GROW plans	2.0m (S\$1.7m)	1.8m (S\$1.6m)
Closing balance	5.6m	4.3m

- 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<sup>(a)</sup>



**CATHERINE YEOW**  
Group Business Leader  
KTS<sup>(b)</sup>



**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

**1,077 People<sup>(a)</sup>, 21 Nationalities**



**286 Co-Owners**

**88 GLOW  
123 GROW**

**172 Leaders**



**Average of 18 years of service**

24 Group Business Leaders  
(Average age: 48)

**Average of 11 years of service**

24 Business Leaders  
(Average age: 44)

**Average of 7 years of service**

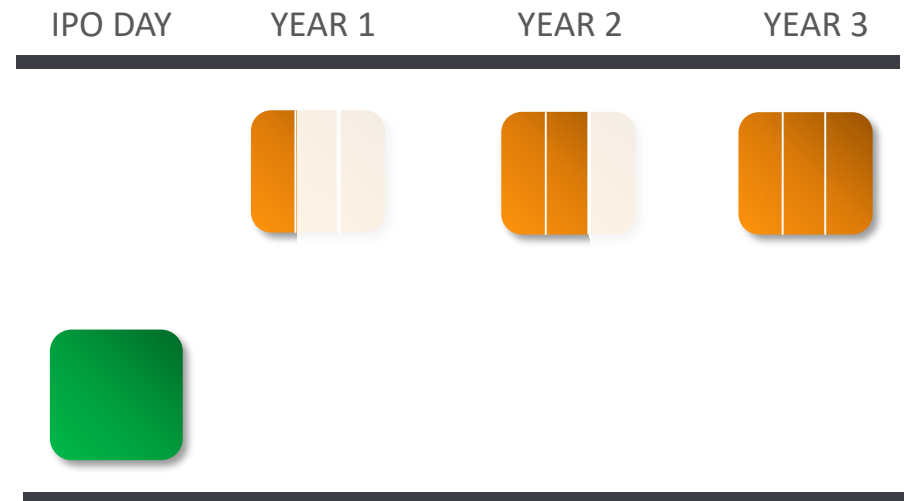
124 Practice Leaders  
(Average age: 35)

(a) Total employees as at 30 Sept 2019

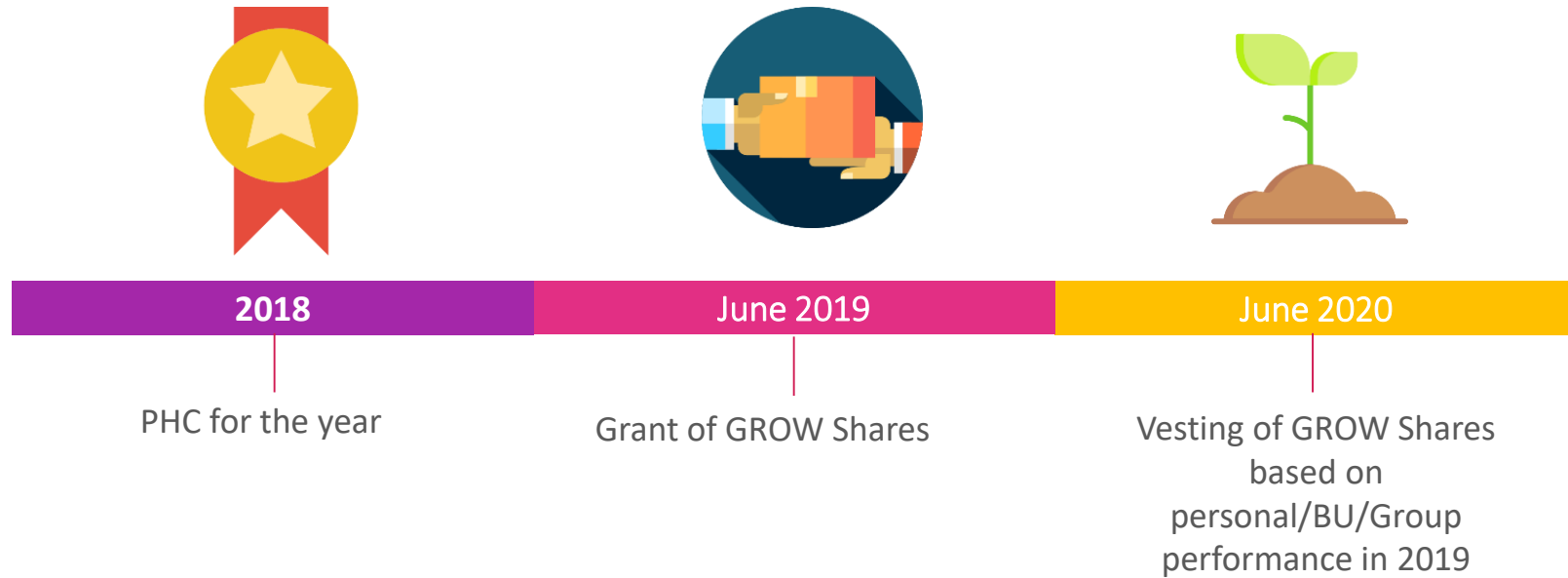


 = **\$1 Bonus**

 = **\$2 Cash**

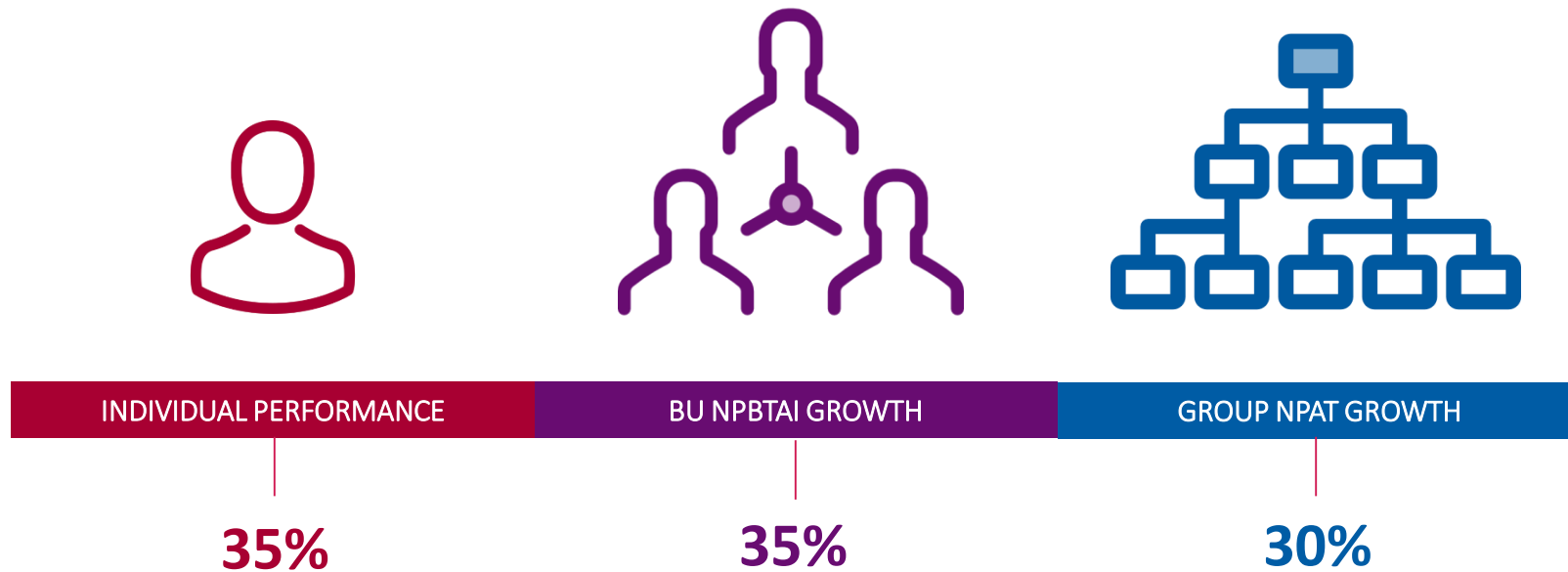


# GROW Shares Plan



# GROW Shares Plan

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



# BUSINESS OPERATIONS



# Staffline Financial Update

Revenue	1H2019 GBP m
Recruitment	493.2
PeoplePlus	41.4
<b>Total</b>	<b>534.6</b>

Gross profit	1H2019 GBP m
Recruitment	35.7
PeoplePlus	9.3
<b>Total</b>	<b>45.0</b>

Adjusted EBIT	1H2019 GBP m
Recruitment	4.6
PeoplePlus	(0.9)
<b>Total</b>	<b>3.7</b>

**Staffline's Board expects adjusted EBIT to be approximately GBP20m for 2019**

## Staffline

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

### 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.

### 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

# 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)

# HeaRtBeats

A survey platform that makes use of Net Promoter Score (NPS) system to better understand our client and candidate's experience and how we can do better



## CANDIDATES

- Launched in January 2019, we have achieved close to 30% response rate as of end 3Q 2019
- NPS\* of 73
- Average rating of 9.37, with 76% of respondents giving us a perfect score of 10

## CLIENTS

- Launched in April 2019, we have obtained an encouraging 16% response rate
- NPS\* of 38
- Average rating of 7.36, with 61% of respondents giving us a perfect score of 10

Notes:

\*Net Promoter Score.

- Data based on feedback collected from 1 Jul to 30 Sep 2019.
- Any NPS score above 0 is "good". It means that the target audience is more loyal than not. Anything above 20 is considered "favourable". Bain & Co, the source of the NPS system, suggests that above 50 is excellent, and above 80 is world class.  
(Source: <https://www.customermonitor.com/blog/what-is-a-good-net-promoter-score>)

# Meet ELLA – Our e-LA Module

The official “BOND” between the candidates and us.

- Officially launched on 1 July 2019, ELLA leverages on the trend of going “mobile” – signing on the GO!
- Candidates can digitally sign on electronic letters of appointment via their mobile devices, enter their particulars and upload their identification documents.

## THE BENEFITS

- Saves **TIME** – For both the candidates and our consultants.
- Save the **EARTH & MONEY** – less printing, less paper used, less carbon footprint. Digital documents also means less space required and less money spent on storage.
- An **easy and seamless process** for everyone



In Q3 alone, **91%** of our letter of appointments were generated electronically via ELLA. Of which, **72%** were signed electronically. This equates to **more than a thousand candidates' trips saved and approximately 250 man-hours\*** saved on our end to meet up with the candidates and manually processing the data!

Notes:



\*Based on an estimate of 15 minutes taken to meet candidates and process the signed LAs. Data based on statistics collected from the RecruitFirst entities.



# TRADING COMPS



# Analyst Coverage

House	Target Price	Recommendation
 <b>CGSCIMB</b>	\$0.83	ADD
 <b>CREDIT SUISSE</b>	\$1.00	OUTPERFORM
 <b>DBS VICKERS SECURITIES</b>	\$0.75	HOLD
 <b>RHB</b>	\$0.81	BUY
<b>AVERAGE TP</b>	<b>\$0.85</b>	

32.4%  Potential<sup>1</sup>

1. Based on closing price of \$0.64 on 8 November 2019.

# Attractive Valuations

	Stock		Current	Target	Upside	Mkt Cap	Ave 3M	Biz	PE (x)		EPS growth (%)		PB (x)		ROE (%)		EV/EBITDA (x)		Div Yield (%)		
	Berg	Rating	Curr price	price	(%)	(US\$m)	T/O (mn)		19E	20E	19E	20E	19E	20E	19E	20E	19E	20E	19E		
<b>HRnetGroup</b>		<b>O</b>	<b>SGD</b>	<b>0.60</b>	<b>1.00</b>	<b>66.7</b>	<b>447</b>	<b>0.3</b>	<b>Diversified</b>	<b>11.6</b>	<b>10.1</b>	<b>0.6</b>	<b>14.4</b>	<b>1.7</b>	<b>1.6</b>	<b>14.6</b>	<b>15.5</b>	<b>5.2</b>	<b>4.6</b>	<b>4.6</b>	
<b>Japan recruitment firms</b>																					
Recruit Holdings	6098	JT	O	JPY	3,780.00	4100.00	8.5	57,764	210.8	Diversified	33.9	31.1	10.0	8.9	6.1	5.5	18.1	17.8	17.8	15.8	0.8
Persol Holdings	2181	JT	NR	JPY	2,109.0	n.a	n.a	4,569	23.1	Diversified	21.2	16.5	14.8	27.9	2.9	2.6	14.6	16.7	8.0	6.5	1.4
En-Japan	4849	JT	NR	JPY	4,995.0	n.a	n.a	2,273	9.6	Portal	27.5	23.3	7.3	17.8	5.9	5.3	23.1	23.5	15.6	13.3	1.6
JAC Recruitment	2124	JT	NR	JPY	2,041	n.a	n.a	771	3.6	Search	18.2	16.9	16.4	8.0	5.3	4.8	30.3	29.9	13.1	11.9	3.9
Meitec	9744	JT	NR	JPY	5,820.00	n.a	n.a	1,561	5.2	Staffing	18.2	17.5	3.7	4.1	3.7	3.5	20.2	20.2	9.2	8.6	3.4
Technopro	6028	JT	NR	JPY	7,050.00	n.a	n.a	2,343	9.9	Staffing	25.0	22.0	10.3	13.5	5.4	4.7	22.5	22.8	15.5	13.3	2.0
<b>India recruitment firms</b>																					
Quess	QUESS	IN	NR	INR	516.8	n.a	n.a	1,069	1.3	Staffing	25.6	19.4	8.6	31.8	2.5	2.2	10.7	12.7	16.7	12.8	n.a
TeamLease Servs	TEAM	IN	NR	INR	2,871.2	n.a	n.a	688	0.6	Staffing	42.7	32.7	24.9	30.8	7.8	6.4	20.0	21.4	46.8	33.9	0.0
<b>Rest of Asia recruitment firms</b>																					
Beijing Career International			NR	CNY	29.7	n.a	n.a	767	7.5		36.2	28.8	26.3	25.6	6.2	5.2	16.9	17.8	24.6	20.0	0.4
Humanica			NR	THB	8.0	n.a	n.a	179	0.1		33.3	25.1	19.4	32.9	4.5	4.1	13.9	17.2	23.1	17.8	1.4
<b>Asian average</b>										<b>28.2</b>	<b>23.3</b>	<b>14.2</b>	<b>20.1</b>	<b>5.0</b>	<b>4.4</b>	<b>19.0</b>	<b>20.0</b>	<b>19.1</b>	<b>15.4</b>	<b>1.7</b>	
<b>European recruitment firms</b>																					
Adecco	ADEN	VX	O	CHF	60.22	60.00	-0.4	9,888	50.4	Staffing	13.0	11.7	0.3	11.4	2.4	2.2	18.2	18.7	8.6	7.7	4.3
Robert Walters	RWA	LN	O	GBp	530.00	600.00	13.2	516	0.4	Diversified	10.4	11.1	0.8	(5.9)	2.6	2.6	25.0	23.3	6.9	7.3	2.9
Randstad	RAND	NA	O	EUR	52.10	50.00	-4.0	10,552	23.8	Diversified	12.4	12.4	(7.7)	(0.3)	2.1	2.1	16.8	16.7	8.0	7.9	7.6
PageGroup	PAGE	LN	O	GBp	461.60	450.00	-2.5	1,943	4.3	Diversified	14.8	14.7	(4.1)	0.6	4.6	4.5	31.4	30.5	7.8	8.0	5.9
Hays	HAS	LN	N	GBp	162.70	140.00	-14.0	3,058	8.1	Diversified	14.2	14.6	(2.2)	(2.3)	3.3	3.2	23.3	22.0	8.7	8.7	6.0
<b>US recruitment firms</b>																					
Manpower	MAN	US	U	USD	93.95	78.00	-17.0	5,539	13.1	Diversified	12.7	12.2	(16.7)	2.0	2.0	1.9	17.2	16.6	7.4	7.6	2.3
Robert Half	RHI	US	U	USD	58.10	53.00	-8.8	6,830	17.7	Staffing	14.8	14.1	9.2	(2.4)	5.7	4.9	41.2	36.8	8.9	9.1	2.1
ASGN Inc	ASGN	US	NC	USD	67.2	61.00	-9.3	3,556	5.8	Staffing	14.5	13.4	6.2	7.9	2.6	2.2	18.0	16.5	10.0	9.1	0.0
Recurres Connection	RECN	US	NC	USD	14.9	n.a	n.a	477	1.0	Staffing	14.8	14.1	9.9	n.a.	1.6	1.4	11.1	10.6	n.a	n.a	n.a
Korn Ferry	KFY	US	NC	USD	39.0	37.00	-5.1	2,182	5.2	Diversified	11.8	11.5	16.2	2.0	1.8	1.6	15.2	14.2	5.8	6.1	1.0
Heidrick & Struggles	HSII	US	NC	USD	30.1	31.00	3.1	576	1.0	Search	11.4	11.9	4.6	(4.2)	2.2	2.0	17.0	15.8	4.2	3.7	2.0
<b>Europe+US average</b>										<b>13.2</b>	<b>12.9</b>	<b>1.5</b>	<b>0.9</b>	<b>2.8</b>	<b>2.6</b>	<b>21.3</b>	<b>20.2</b>	<b>7.6</b>	<b>7.5</b>	<b>3.4</b>	
<b>Average</b>										<b>20.3</b>	<b>17.9</b>	<b>7.5</b>	<b>10.5</b>	<b>3.9</b>	<b>3.5</b>	<b>20.2</b>	<b>20.1</b>	<b>13.3</b>	<b>11.5</b>	<b>2.6</b>	



# HRnetGroup

[www.hrnetgroup.com](http://www.hrnetgroup.com)

## IR Contact

391A Orchard Road, Ngee Ann City Tower A  
Unit #23-03 Singapore 238873

TEL +65-6730-7855

EMAIL [ir@hrnetgroup.com](mailto:ir@hrnetgroup.com)