

# Financial Results for the Fiscal Year Ended March 31, 2020

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May 28, 2020

Shigeru Ohara

President and Representative Director, COO

WILL GROUP, INC. (Tokyo Stock Exchange, First Section / Stock code: 6089)



## I. FY3/20 Results

## II. Overview of Medium-term Management Plan (Will Vision 2020)

## III. FY3/21 Earnings and Dividend Forecasts

## IV. New Medium-term Management Plan

\*In this material, the term “net sales” refers to either “net sales” under Japanese GAAP or “revenue” under IFRS, and “equity ratio” refers to either “equity ratio” under Japanese GAAP or “ratio of equity attributable to owners of parent to total assets” under IFRS.

# I. FY3/20 Results

## Both the three core businesses and three strategic growth businesses made steady progress

(Billions of yen)

	FY3/19	FY3/20 (forecasts)	FY3/20 (results)	Vs. FY3/19		Vs. Forecast	
				Change	% change	Change	% change
Revenue	103.30	120.00	<b>121.91</b>	+18.61	+18.0%	+1.91	101.6%
Gross profit (Gross margin)	20.30 (19.7%)	-	<b>25.40 (20.8%)</b>	+5.09 (+1.2pt)	+25.1%	-	-
Operating profit (Operating margin)	2.95 (2.9%)	4.00 (3.3%)	<b>4.14 (3.4%)</b>	+1.18 (+0.5pt)	+40.1%	+0.14	103.6%
Profit before tax	2.87	3.80	<b>4.05</b>	+1.18	+41.0%	+0.25	106.8%
Profit attributable to owners of parent	1.53	1.97	<b>2.38</b>	+0.84	+54.6%	+0.41	120.8%
EBITDA (Operating profit + Depreciation and amortization)	4.57	5.70	<b>6.13</b>	+1.56	+34.3%	+0.43	107.7%

Number of employees: 4,488  
(+959 from the end of FY3/19)

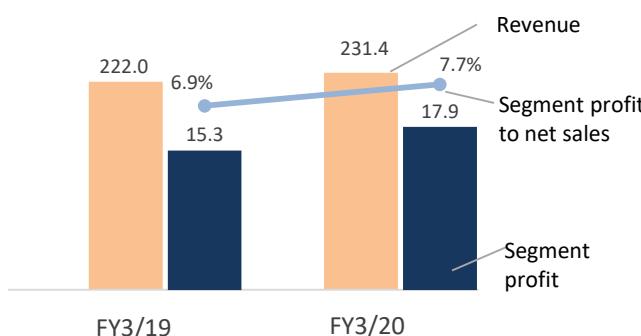
# Results by Operating Segment

(100 millions of yen)

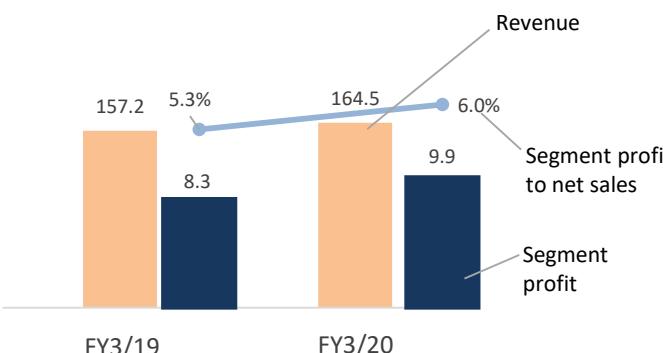
## Sales Outsourcing Business

## Call Center Outsourcing Business

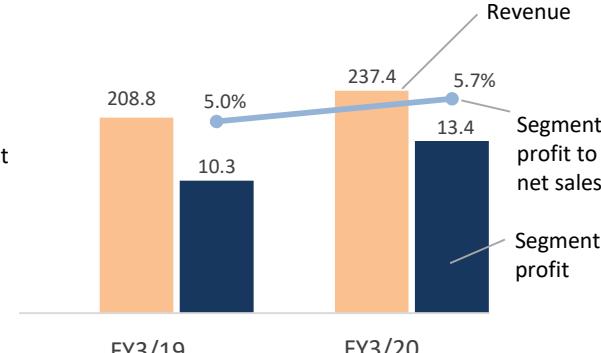
## Factory Outsourcing Business



Improved gross profit mainly due to a reduction in outsourcing expenses

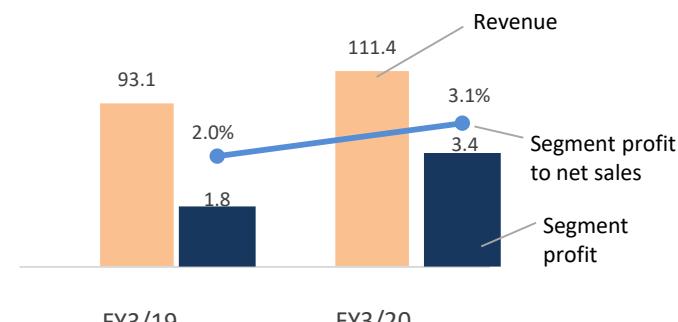


Improved gross profit due to expanded business with financial industry clients



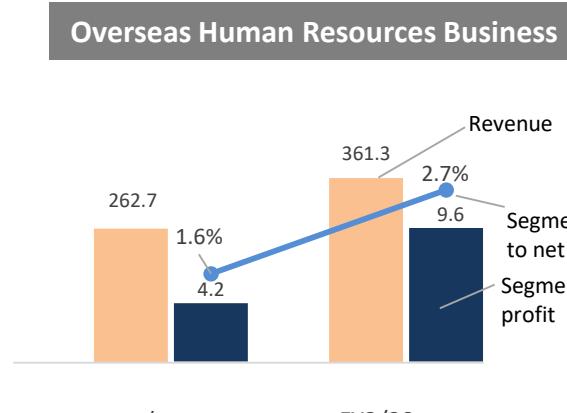
Improved gross profit mainly due to reexamined contract terms

## Care Support Business

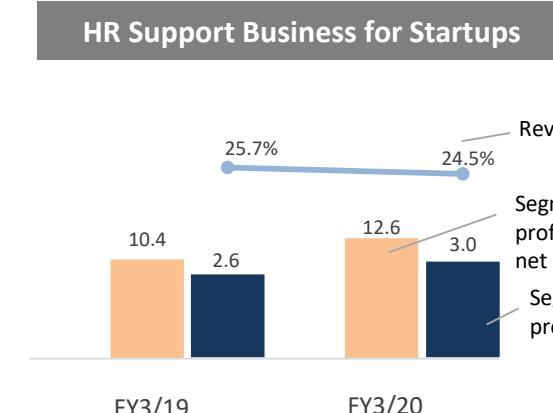


Higher gross profit due to increase in sales from permanent placement

## Overseas Human Resources Business

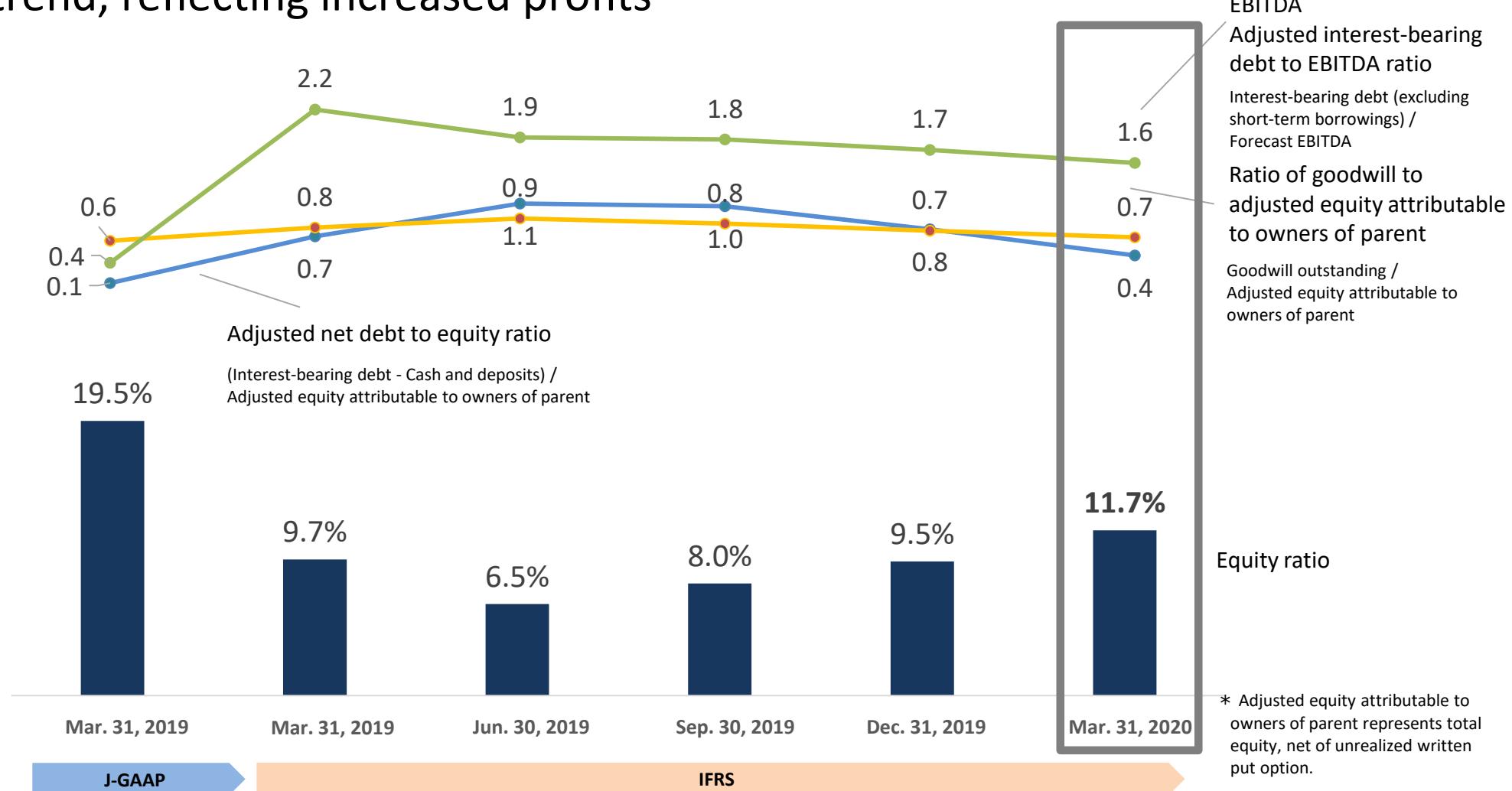


Contribution to earnings of subsidiaries newly consolidated



Expansion of the business

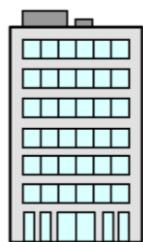
The financial indicators as of March 31, 2020 are on the improvement trend, reflecting increased profits



## ■ Enactment: April 1, 2020

## ■ Requirement for incorporating equality in temporary staffing fees

- End temporary/full-time worker gaps involving payment of commuting and welfare expenses
- Payment of wages based on wage statistics that use employer-labor agreements



(Companies using temporary workers)



(Temporary staffing workforce)

- Service fees must incorporate equality

- Improve wages and other benefits to utilize diversified work styles

## ■ Actions of the WILL GROUP

- Negotiations with client companies began in October 2019 for revising contract terms, including the payment of commuting expenses, ahead of the April enactment of the new equal pay for equal work requirement.



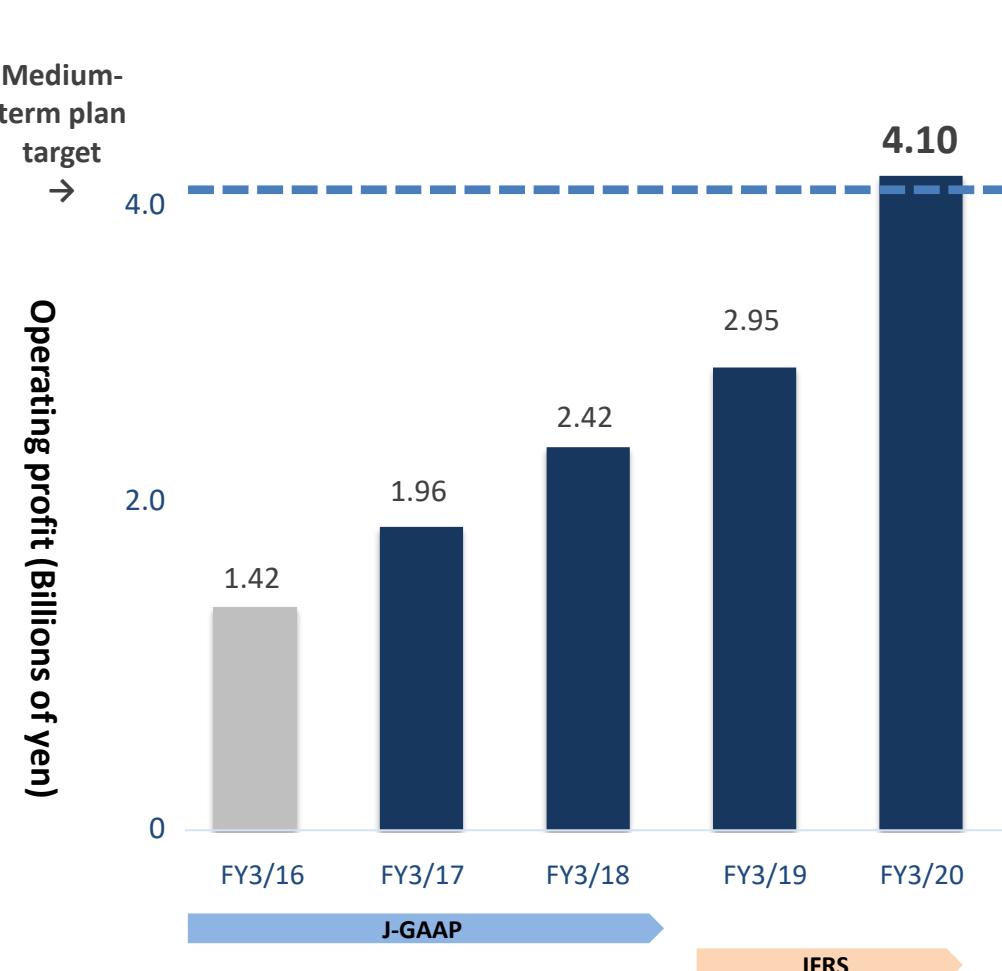
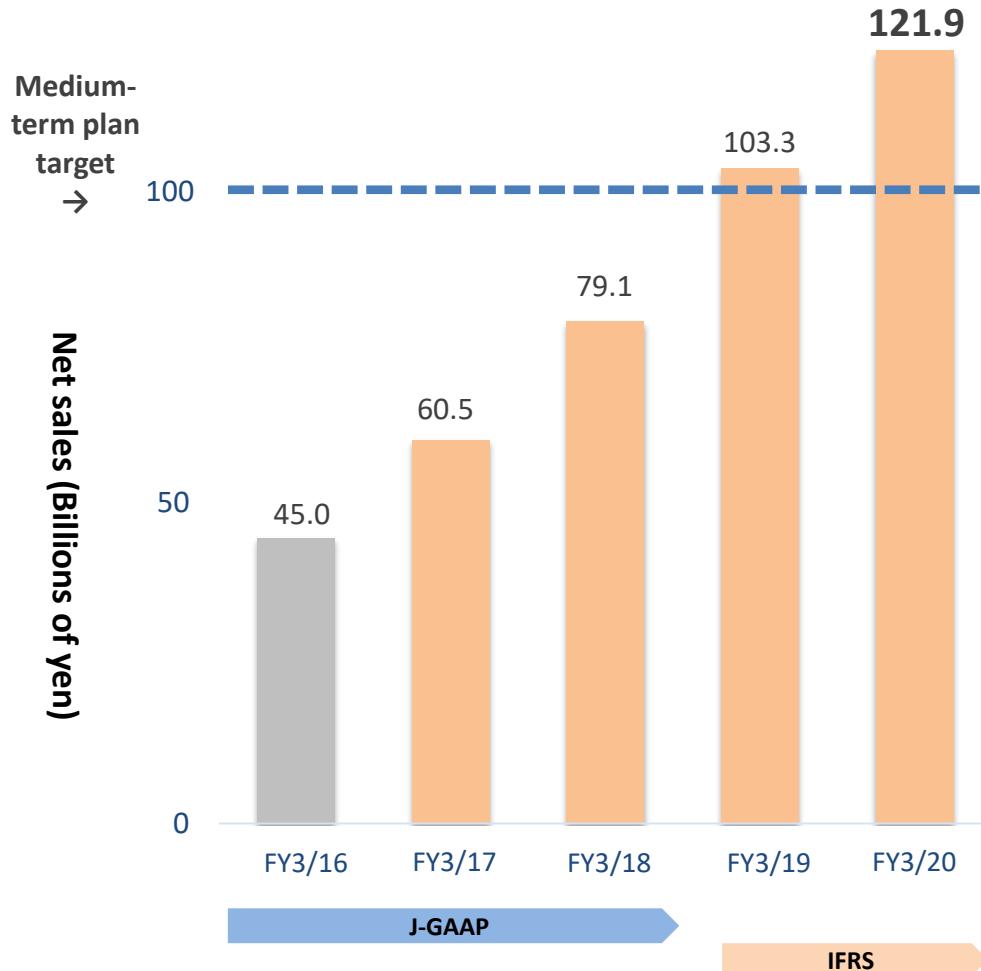
**Negotiations have been completed and succeeded in receiving the understanding of client companies. As a result, the new equality requirement will have no effect on FY3/21 revenue and earnings.**

## II. Overview of Medium-term Management Plan (Will Vision 2020)

# Overview of Medium-term Management Plan

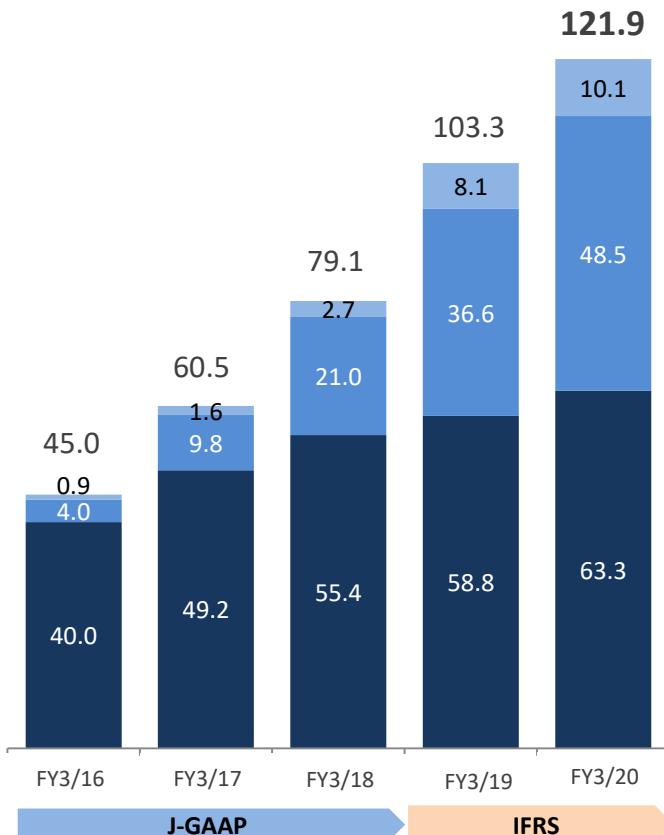
## “Will Vision 2020”

Achieved sales target of ¥100.0 billion and operating profit target of ¥4.0 billion



(Billions of yen)

## ■ By business category



New domain businesses  
(CAGR: 83%)

(Growth drivers)

Three strategic  
growth businesses  
(CAGR: 87%)

(Contributors to  
stable sales)

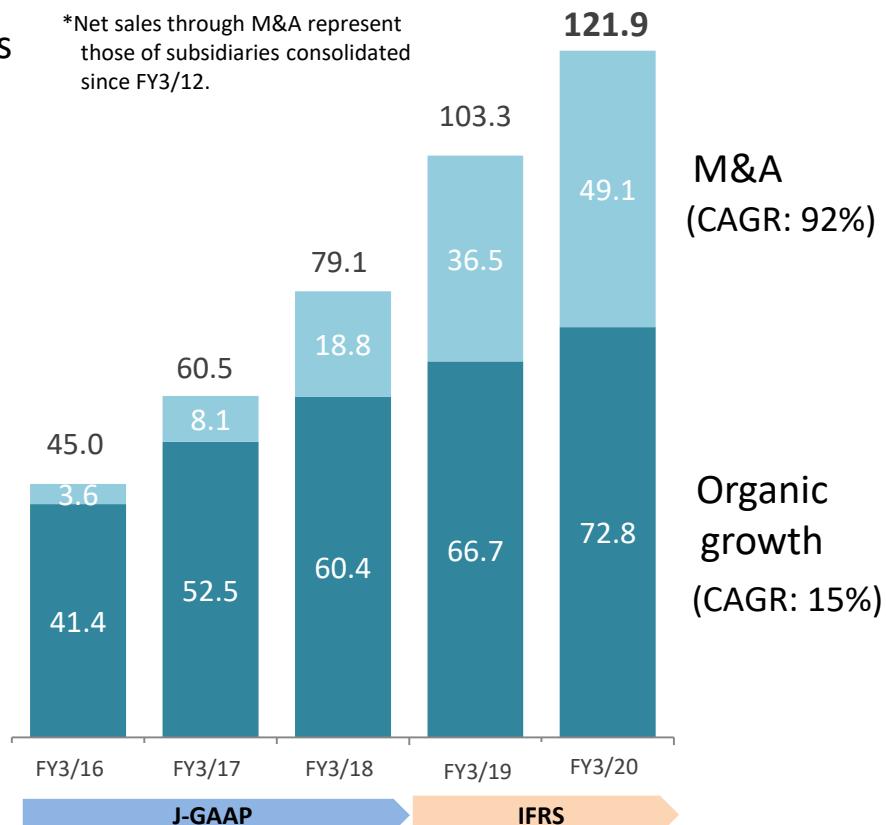
Three core businesses  
(CAGR: 12%)

# CAGR: 28%

(including organic growth: 15%)

## ■ Composition (Organic growth vs. M&A\*)

\*Net sales through M&A represent those of subsidiaries consolidated since FY3/12.

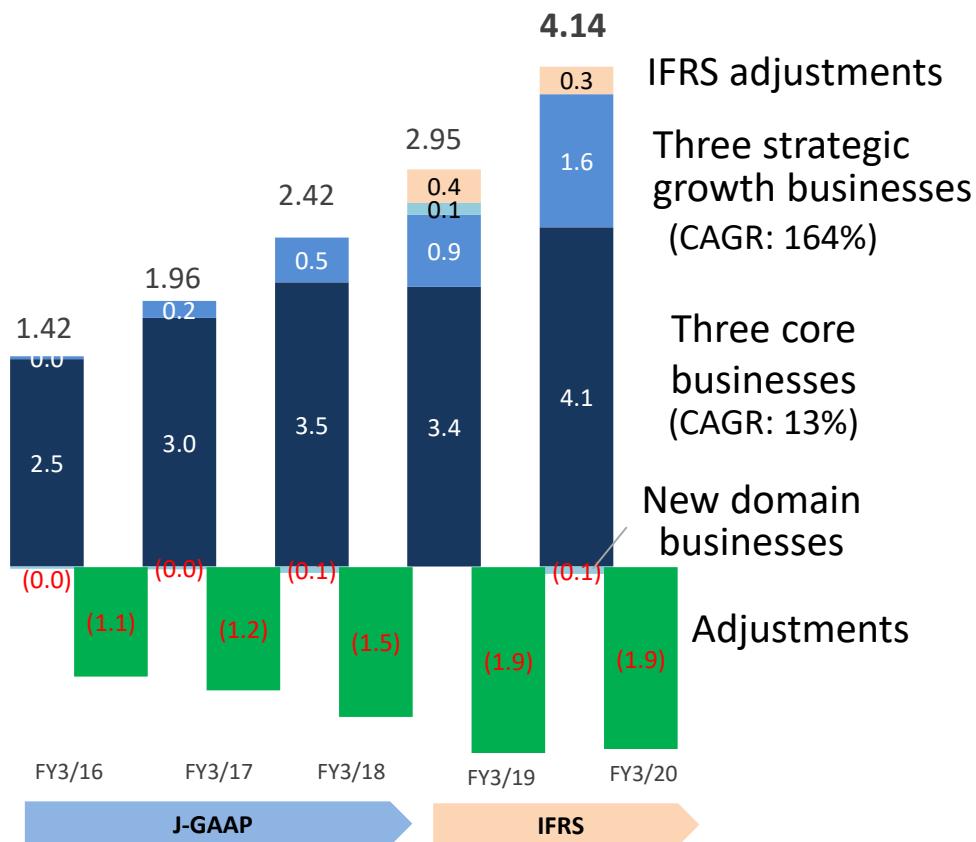


M&A  
(CAGR: 92%)

Organic  
growth  
(CAGR: 15%)

(Billions of yen)

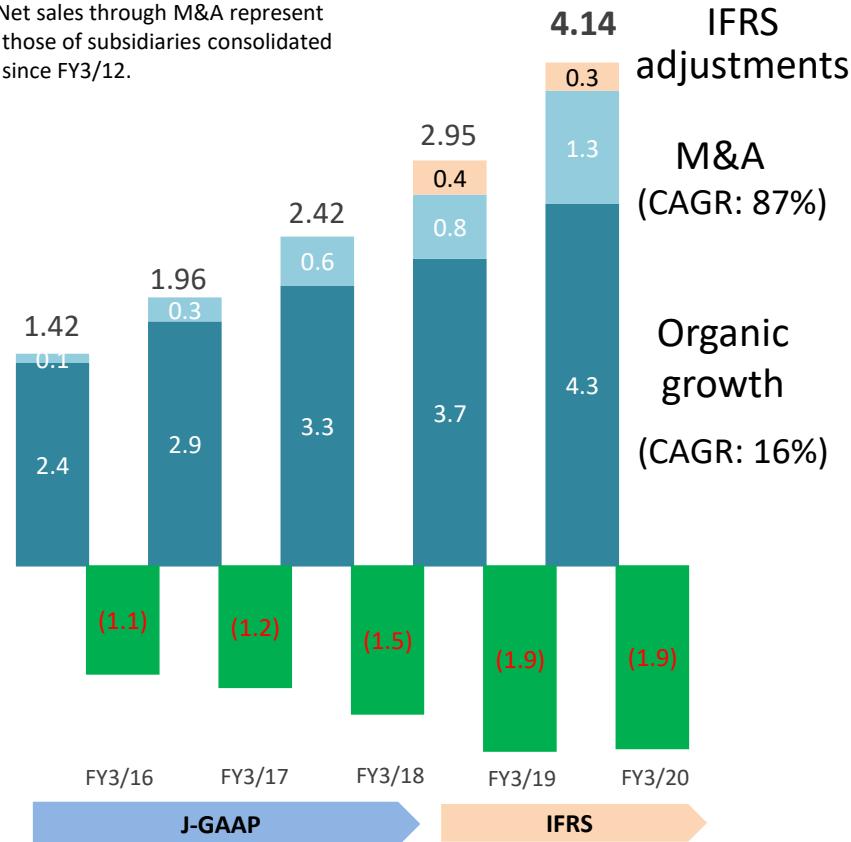
## ■ By business category



**CAGR: 30%**  
(including organic growth: 16%)

## ■ Composition (Organic growth vs. M&A\*)

\*Net sales through M&A represent those of subsidiaries consolidated since FY3/12.



# Overview of Medium-term Management Plan

## “Will Vision 2020”

Will Vision 2020 Goals		Evaluation		Review	
FY3/20 targets	Sales Operating profit	¥100.0 bln ¥4.0 bln	○	<b>Sales</b> <b>Operating profit</b>	<b>¥121.9 bln</b> (achieved the target a year ahead of schedule) <b>¥4.1 bln*</b> (including IFRS adjustments) *includes -¥0.2 billion impact from COVID-19
Key strategic goals	1. Grow into the No.1 player in the existing three major business segments	△	All three are growing consistently, but not as planned	FY3/16	FY3/20
			Sales	¥40.0 bln	¥63.3 bln
			Operating profit	¥2.5 bln	¥4.1 bln
	2. Establish three more core businesses	○	Each one has grown into a core business	FY3/16	FY3/20
			Sales	¥3.9 bln	¥48.5 bln
			Operating profit	¥0.0 bln	¥1.6 bln
	3. Create businesses of a significant size outside the human resources services sector	△	Started construction management engineer staffing and placement and other human resources services that have grown, but still working on new businesses in other fields		
Shareholder returns	Total return ratio	30%	△	<b>FY3/20 total return ratio: 25.1%</b>	
				* FY3/20 dividend: ¥23 per share; 5 yen higher than the forecast of ¥18 at the beginning of FY3/20	

# III. FY3/21 Earnings and Dividend Forecasts

# Revisions of Business Segments

## Reason

The breadth of management has increased along with business domain expansion. Business segments have been reconfigured and the management framework revised in order to strengthen its corporate strategy.

### [Before revision] FY3/20



### [After revision] From FY3/21



## Current Actions

### Employees

- Encouraging people to work at home, limiting face-to-face meetings, frequent use of online and conference call meetings

### Business

- Retain employees to be prepared for the return to normal business after the end of this crisis. Shift workers to operations less affected by the spread of COVID-19
- Partially reviewing new investment plans in order to remain profitable and maintain financial soundness

→ **Respond to the crisis with agility while carefully monitoring upcoming events**

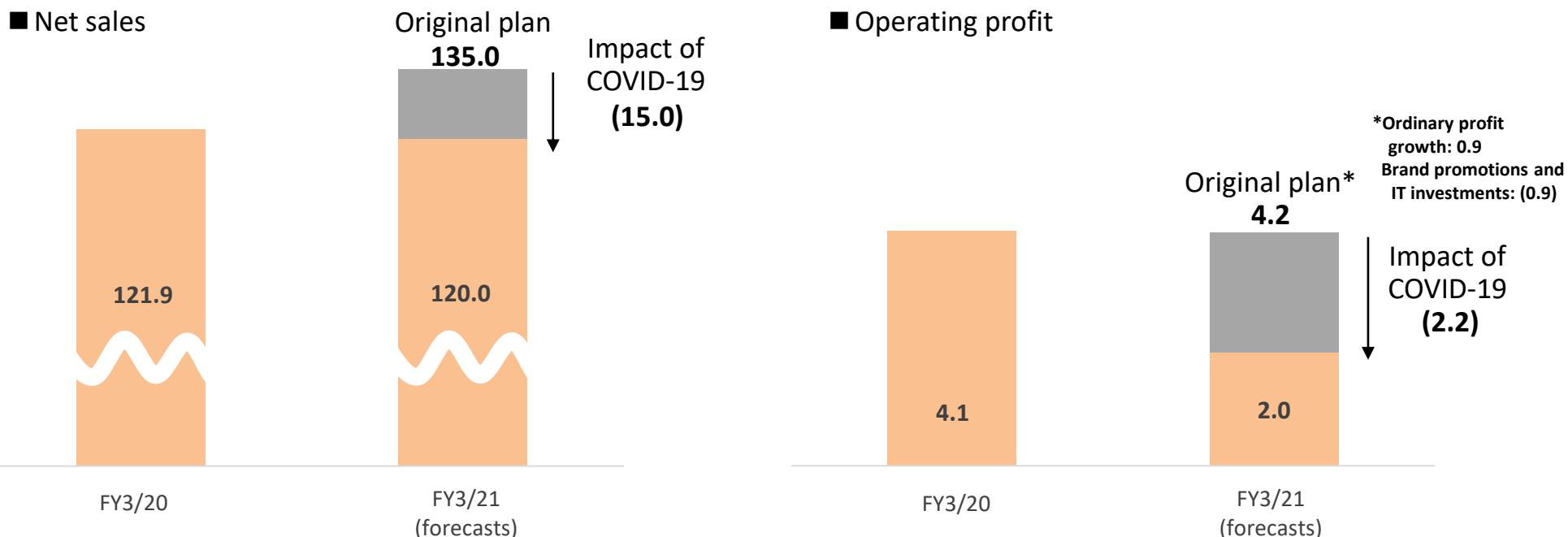
# Forecasts are based on conservative estimates of the effects of COVID-19

(Billions of yen)	FY3/20	FY3/21 (forecasts)	Change
Revenue	121.91	120.00	-1.6%
Domestic WORK Business	84.43	83.62	-1.0%
Overseas WORK Business	36.07	34.87	-3.3%
Others	1.54	1.50	-3.2%
IFRS adjustments	(0.14)	-	-
Operating profit (Operating margin)	4.14 (3.4%)	2.00 (1.7%)	-51.8% (-1.7pt)
Domestic WORK Business	5.06	3.50	-30.8%
Overseas WORK Business	0.97	0.34	-64.4%
Others	(0.35)	(0.41)	-
Adjustments	(1.86)	(2.46)	-
IFRS adjustments	0.33	1.02	+207.0%
Profit attributable to owners of parent	2.38	1.00	-58.0%
EBITDA	6.13	4.00	-34.8%

- There was no change in operating profit based on the original plan, which included promotions for brands and new IT and other investments
- Assume operations will return to normal in the fourth quarter as the impact of COVID-19 starts declining in July 2020
- Estimate that COVID-19 will reduce sales by ¥15 billion and operating profit by ¥2.2 billion compared with the original fiscal year plan

→ **Events involving COVID-19 will be closely monitored and the new investment plan may be revised accordingly**

■ Changes in net sales and operating profit (Billions of yen)



# FY3/21 Forecasts (Segments and Sectors)

					(Billions of yen)	
Segments	Sectors	FY3/20		FY3/21 (forecasts)	Change (%)	Impact of COVID-19
		Upper: Net sales	Upper: Net sales			
		Lower: Operating profit	Lower: Operating profit	Lower: Operating profit	Lower: Operating profit	
Domestic WORK Business	Sales support	23.14	19.70	-	-14.9%	Sales down due to restrictions on store operations and sales promotion decline due to fewer special events. Lower gross profit due to increase in paid time off and payments to employees placed on leave.
		1.79	1.23	-	-30.9%	
	Call center	16.45	16.40	-	-0.4%	Decline in call center operations but some people continue to work from home. New orders are down. Lower gross profit due to increase in paid time off.
		0.99	0.89	-	-9.8%	
	Factory	23.74	23.48	-	-1.1%	Only a small impact of COVID-19 in the food sector but a downturn in orders because of lower production in other sectors. Lower gross profit due to increase in paid time off and payments to employees placed on leave.
		1.34	0.96	-	-28.8%	
	Care support/ nursery	12.05	13.25	-	+9.9%	For new orders and recruiting, forecast higher sales and earnings because of inflows from other industries
		0.36	0.42	-	+18.1%	
	HR support for startups	1.26	-	-	-	The number of job openings is declining but there is still very strong demand for placement services for senior executives and engineers
		0.30	-	-	-	
	Others	7.72	10.00	-	+29.4%	Temporary school closings are affecting assistant language teacher staffing; for construction management engineer staffing, new orders are down but no significant impact of COVID-19
		0.25	(0.01)	-	-	
Overseas WORK Business	Singapore, etc. Australia	36.07	34.87	-	-3.3%	Expect a decline in permanent placements because of fewer orders from companies. For temporary staffing, only a small impact in major categories like the public sector, IT, financial services and legal services, but anticipate fewer orders in other market sectors.
		0.97	0.34	-	-64.3%	

**Performance is affected by the spared of COVID-19 but the effects are temporary and no impairment losses are expected at this time**

	Primary location	Business activities	Consolidated since (WILL GROUP ownership)	Investment *1	*2	FY3/18	FY3/19	FY3/20	(Billions of yen) YoY change
 <b>WILLOF CONSTRUCTION</b>	Metropolitan areas and Tohoku	<p>Construction management engineer temporary staffing and permanent placements mainly in the Tohoku region of Japan. A large number of highly skilled people are registered for assignments.</p> <p>Strong position in the market for temporary staffing of engineers for large building and civil engineering projects.</p>	Jun. 2018 (100%)	2.69	Sales	3.49	4.18	4.79	14.8%
					Profit *3	0.30	0.36	0.32	-8.9%
	Singapore	<p>Providing permanent placement and consulting services focused on HR primarily in Singapore, through wholly-owned subsidiaries in Hong Kong, Japan, U.S., China, Australia and UK.</p>	Jan. 2019 (51%)	1.47	Sales	-	1.29	1.45	12.1%
					Profit *3	-	0.34	0.45	31.6%
	Brisbane	<p>Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia</p>	Apr. 2019 (60%)	1.32	Sales	-	5.35	6.16	15.1%
					Profit	-	0.54	0.54	-1.0%
	Melbourne	<p>Providing temporary staffing and permanent placement services for office work and call center operations to agencies and companies in various sectors such as the government, telecommunications, resources and appliance manufacturing in Australia.</p>	Jan. 2018 (80%)	0.76	Sales	-	10.18	11.19	9.9%
					Profit	-	0.31	0.31	1.0%

\*1 The investment in each company includes goodwill and identifiable intangible assets.

\*2 Sales and profit are for the April-March consolidated fiscal year regardless of the timing of consolidated disclosures.

Converted to yen at the rates of ¥75/SGD and ¥70/AUD in order to eliminate the effects of foreign exchange rate movements.

\*3 Profit is profit before tax after the amortization of identifiable intangible assets, internal transactions and one-time expenses.

**Although earnings forecast is based on the conservative estimates,  
we forecast total return ratio of 30%**

**Examinations will be made as necessary according to the earnings  
progress**

	FY3/20	FY3/21 (forecasts)
<b>Year-end dividend</b>	¥23 per share	¥14 per share
<b>Total return ratio</b>	25.1%	31.1%

## V. New Medium-term Management Plan

**Business environment surrounding WILL GROUP is uncertain due to the worldwide spread of COVID-19, making it difficult for us to establish reasonable numerical targets. As a result, the new medium-term management plan, which we planned to announce today, remains undecided.**

**The plan will be announced soon after the details of the plan become available through the careful assessment of the potential impact of COVID-19 on our business. Please refer to the following pages for the idea behind the new medium-term management plan.**

Issues	Policies for the new medium-term plan
<u>Respond to changes in the business climate, including intense competition, new technologies, working style reforms, Japan's declining working-age population and other challenges</u>	<u>Shift strategy in Japan from the expansion of employment opportunities to the expansion of growth opportunities; Also focus on foreign workers; Outside Japan, continue the strategy of expanding employment opportunities</u>
<u>Operating margin is steady at 3%</u>	<u>Increase the operating margin</u>
<u>High financial leverage because of M&amp;A strategy for growth</u>	<u>Establish targets for financial soundness indicators</u>
Issues for attracting job seekers in Japan	For HR services in Japan, shift to a one-brand strategy (early enactment) based on the “Chance-Making Company” vision
The need to create a new business model using a long-term perspective	Create a new business model based on a long-term perspective
Weakening of the corporate strategy as growth results in more subsidiaries with differing business models	Reexamine business portfolio management in order to reconfigure business segments and strengthen the corporate strategy
Activities involving sustainability (ESG/SDGs)	Establish a basic policy, action plan, goals and other items during the new medium-term plan
Response to COVID-19 pandemic	Respond with speed and agility as needed while monitoring upcoming developments involving this crisis

## Use the WORK SHIFT strategy\* to be more profitable

\*WORK SHIFT strategy: Shift businesses and working styles to increase the operating margin

(Business SHIFT)

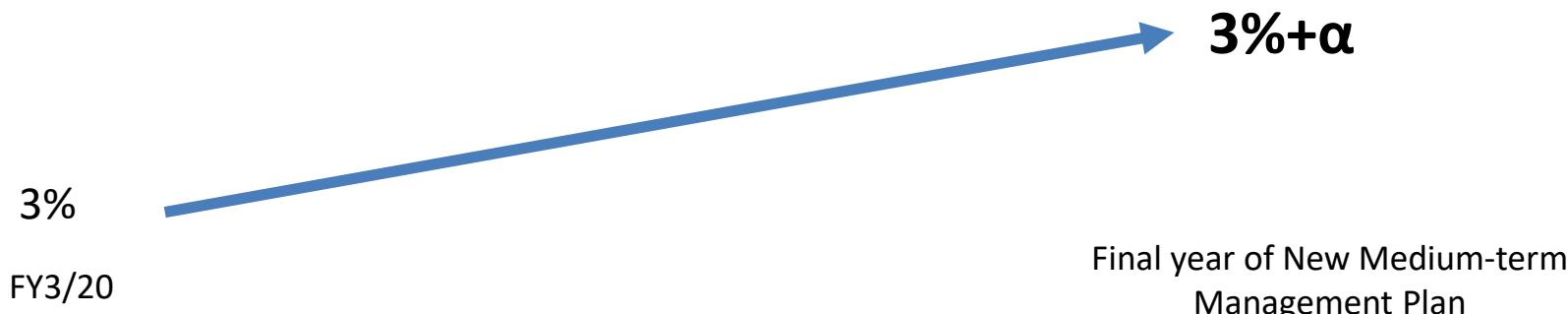
**Portfolio Shift** (Japan) Use Perm SHIFT to maximize and optimize growth opportunities  
Perm: Permanent placements, temporary staffing in fields requiring advanced skills

(Work Style SHIFT)

**Digital Shift** (Overseas) Temp SHIFT to maximize and optimize job opportunities  
Temp: Temporary staffing services, consignment services

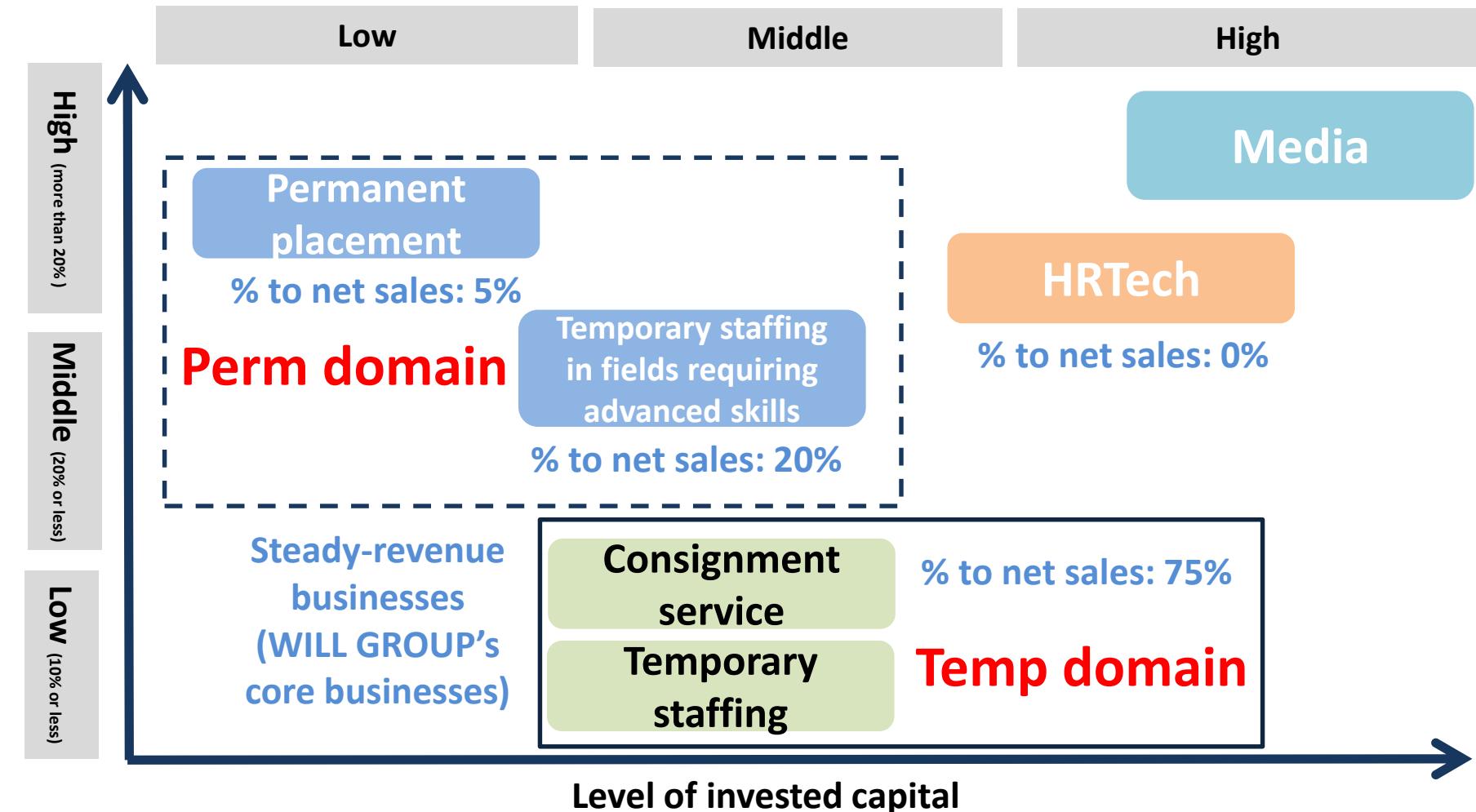
**Digital Shift** (Japan) Increase productivity in the temp domain

### ■ Operating margin Outlook



# Overview of the Portfolio Shift

Increase the operating margin by enlarging the Perm domain



## Strategy I

**Use the Perm SHIFT to become more profitable**

Domestic WORK Business

## Strategy II

**Use the Temp domain Digital SHIFT to become more profitable**

Domestic WORK Business

## Strategy III

**Use the Temp SHIFT to improve stability**

Overseas WORK Business

## Strategy IV

**Build a platform for moving away from labor-intensive business activities**

Others

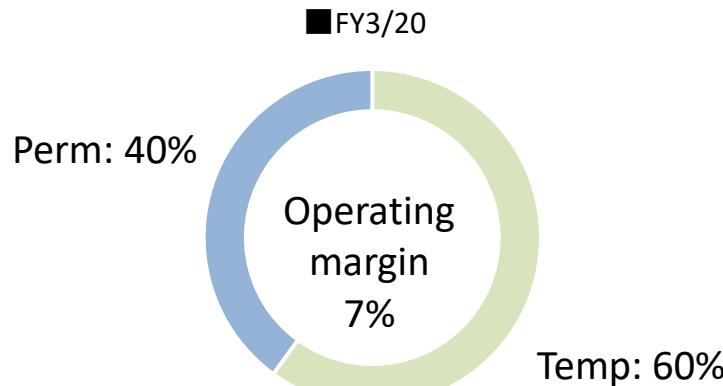
## Strategy V

**Financial strategy**

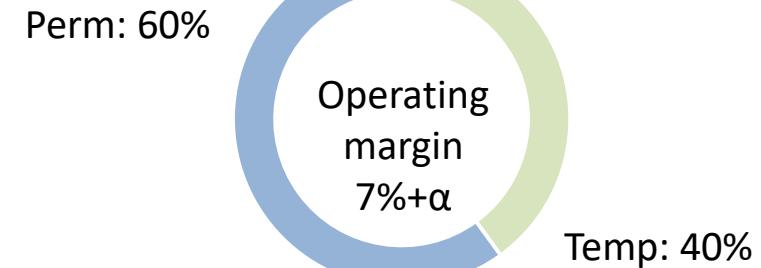
For all WILL GROUP companies

**Expand permanent placements for care support (senior care) and nursery schools, where there is a chronic labor shortage, and temporary staffing in fields requiring advanced skills**

- Domestic WORK Business Portfolio (Gross profit basis) -



■ Final year of New Medium-term Management Plan



### ■ Permanent placement (Care support, nursery schools)

Aim for rapid growth for care support and nursery school fields requiring certifications

### ■ Temporary staffing in fields requiring advanced skills

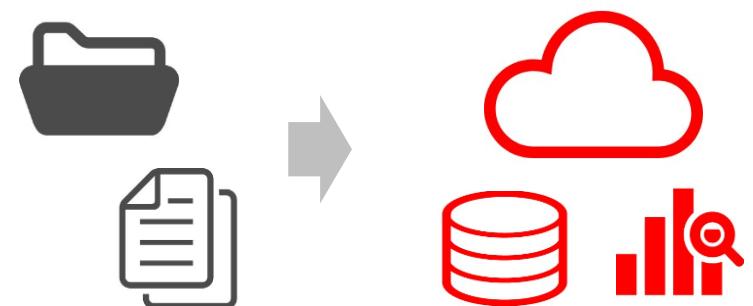
Aim for rapid growth due to the outlook for consistently strong demand for IT engineers, construction management engineers, B-to-B sales agents and other people with advanced skills

## Use the Digital SHIFT to increase productivity per employee

Online and automated tasks for higher efficiency



Centralized data management/analysis for higher efficiency



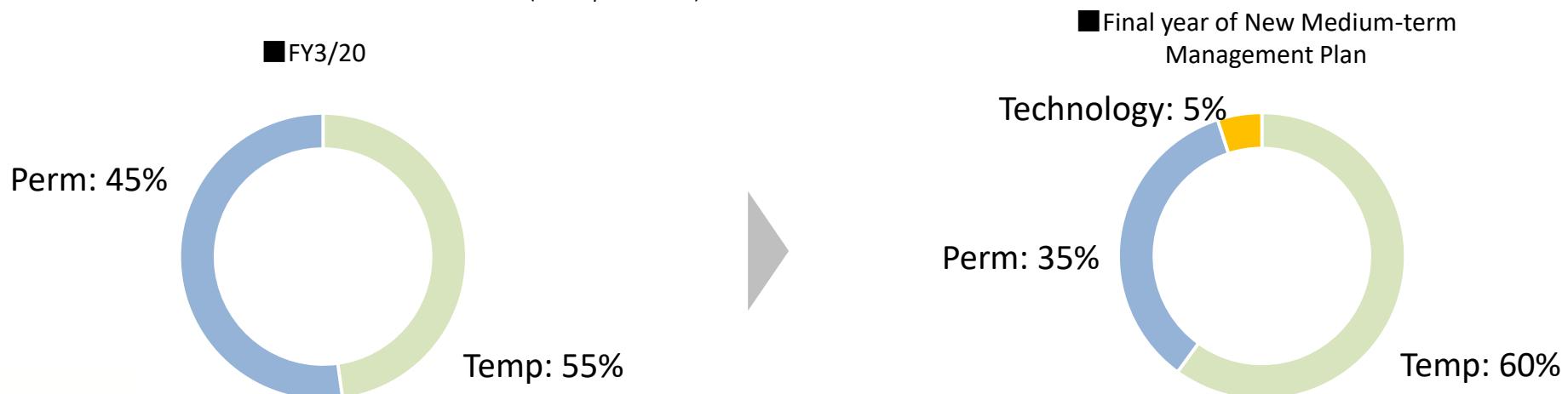
Telework and online interviews for higher efficiency





For a stable base for earnings, expand the Temp domain, where volatility is low, and newly establish an overseas group brand and increase synergies

- Overseas WORK Business Portfolio (Gross profit basis) -



u&u.

dfp **Recruitment**  
THINKING PEOPLE

ethos  
ETHOS BEATHCHAPMAN

Quay  
Appointments  
An Ethos BeathChapman Company

AsiaRecruit

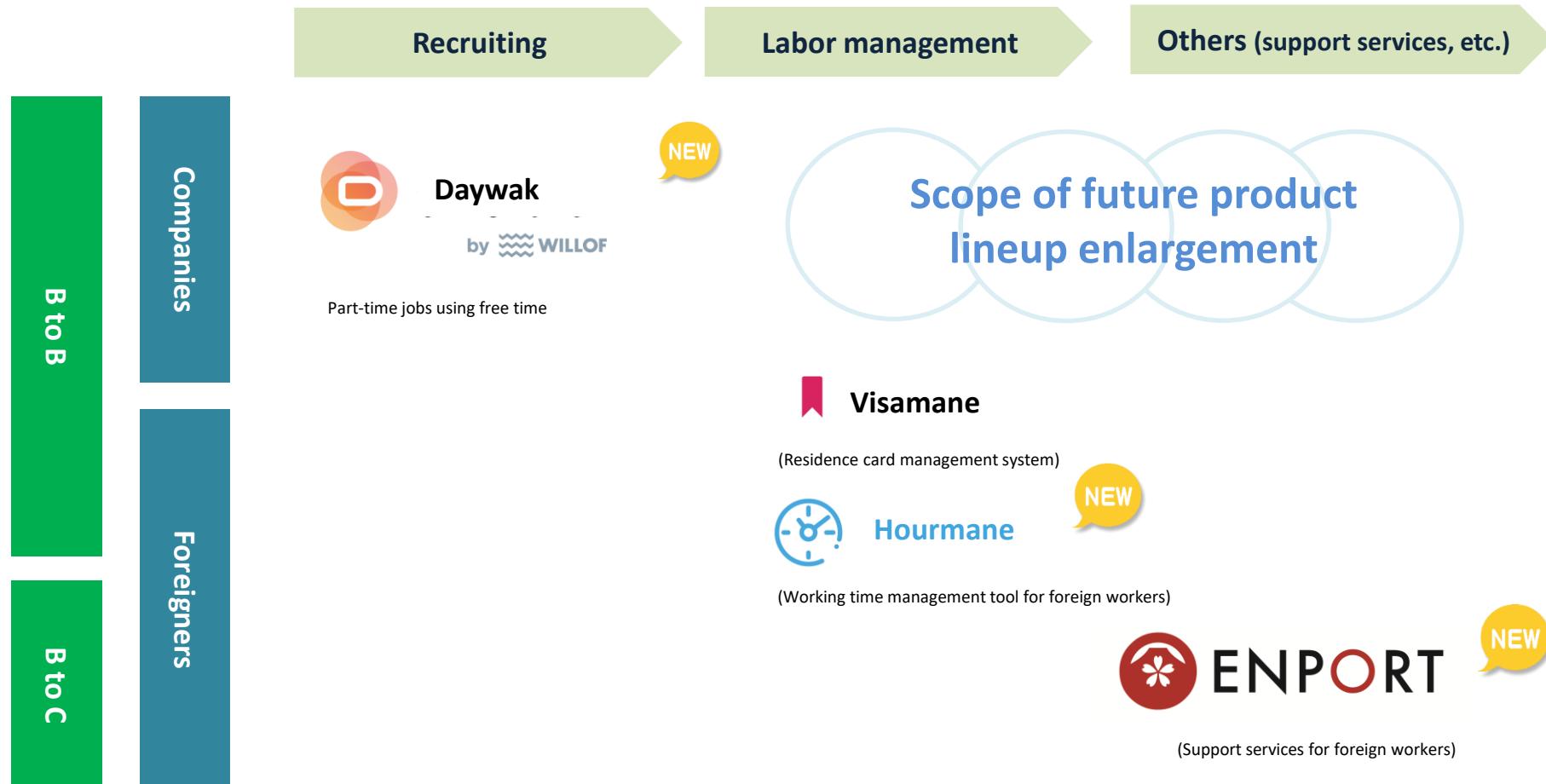
**ChapmanCG**  
Global HR Executive Search

G  
Good Job Creations

ScienTec  
CONSULTING  
PEOPLE FIRST, ALWAYS

ORIENTAL  
AVIATION

Move away from labor-intensive steady-revenue businesses and use a trial-and-error process to strengthen activities for developing new platforms



\*The Joboty recruiting service for part-time foreign workers was terminated in March 2020 because of poor prospects regarding profitability.

## Capital efficiency

## ROIC

At least 20%

- Goal is a ROIC of at least 20% by improving profitability and using capital more efficiently  
(FY3/20 ROIC: 14%)
- Weighted average cost of capital is about 7% to 9%

## Financial soundness

## Equity ratio

At least 20%

- Goal is an equity ratio of at least 20% in order to support future investments for growth and increase financial soundness  
(FY3/20 equity ratio: 11.7%)

## Shareholder returns

## Total return ratio

At least 30%

- Goal is a consistent total shareholder return ratio of 30% in order to increase distributions for shareholders while securing sufficient funds for investments for growth



# **WILL GROUP**

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

This report is an English translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between the original Japanese version and this translated version, the Japanese version shall prevail.

■ IR Contact:

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# Appendix

Our Group is engaged in temporary staffing, consignment service and permanent placement businesses both at home and abroad, with the “dispatch of hybrid teams” as a distinguishing feature.

## Business

We operate 17 domestic and 30 overseas companies, which are engaged primarily in human resources services (temporary staffing, consignment and permanent placement) dedicated to certain categories, including Sales, Call Center, Factory and Care Support.

## Features

We are a major player growing rapidly in the temporary staffing / consignment service / permanent placement segment.

- Has achieved sustainable growth in existing businesses
- Has built a high barrier to entry with the “dispatch of hybrid teams” and temporary staffing of foreign workers
- Has invested proactively in new business domains

## Established

2006 (Founded in 1997)

(FY3/20)

## Key consolidated financials

Revenue ￥ 121.9 billion

Operating profit ￥ 4.14 billion

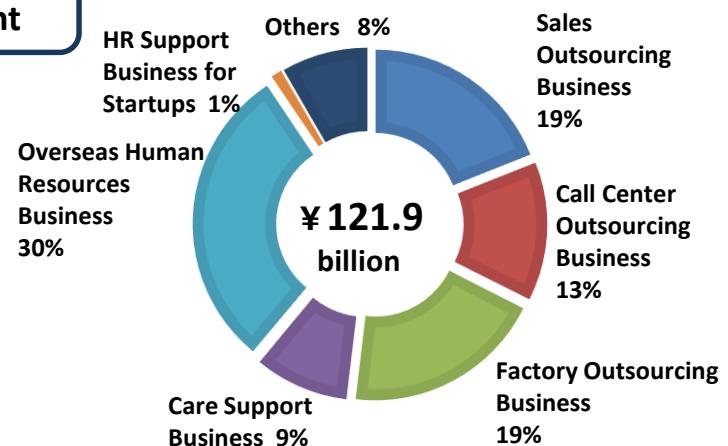
## Headquarters Number of subsidiaries

Headquarters: Tokyo  
Number of subsidiaries: 47 (17 domestic, 30 overseas)  
\*Overseas locations: Australia, Singapore, Malaysia, Myanmar and others

## Number of employees (As of March 31, 2020)

4,488

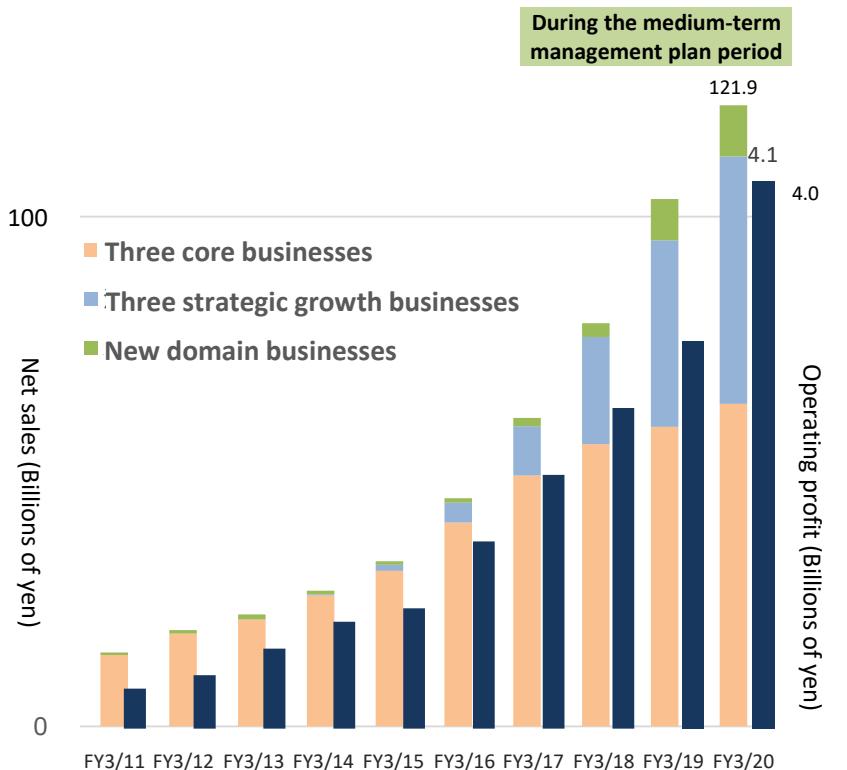
## Share of sales by business segment



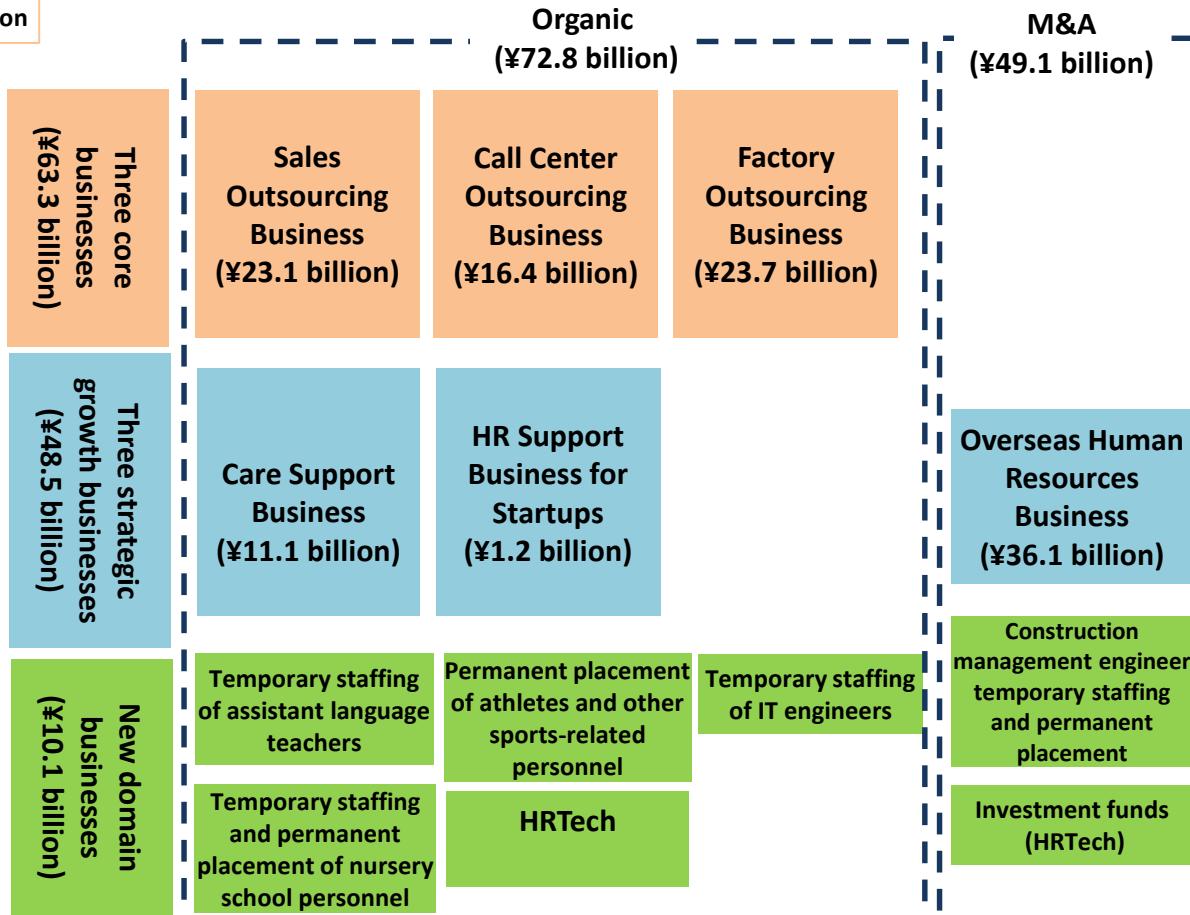
# Company Overview

10th consecutive year of sales and earnings growth

Achieved sales target of ¥100.0 billion and operating profit target of ¥4.0 billion



In addition to growth of the three core businesses, three strategic growth businesses and M&A have contributed significantly to our growth

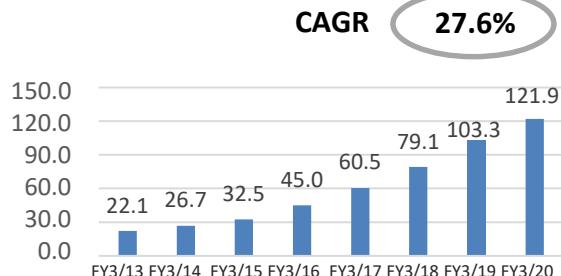


J-GAAP → IFRS

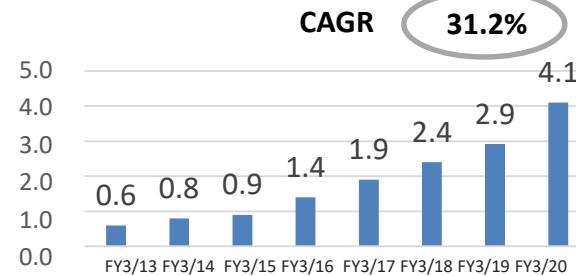
# Consolidated Earnings Trends

## Financial Indicators (Billions of yen)

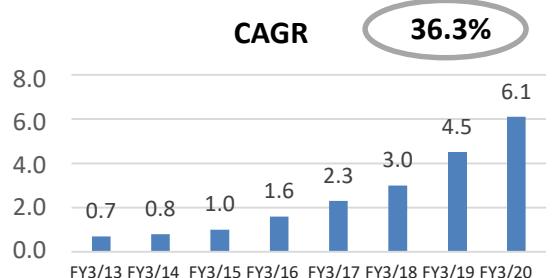
### Net sales



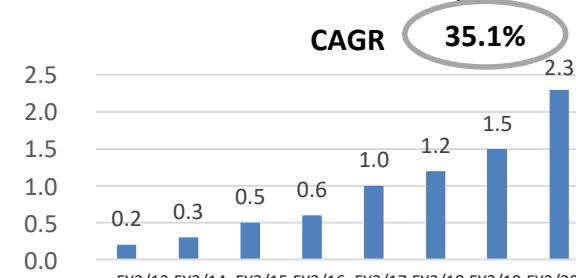
### Operating profit



### EBITDA



### Profit attributable to owners of parent



# Consolidated Balance Sheet



	J-GAAP	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS
(Billions of yen)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20
Consolidated Balance Sheet						
Total assets	12.34	17.30	28.09	34.21	43.39	44.60
Current assets	10.44	14.36	22.34	23.16	22.53	22.04
Non-current assets	1.89	2.93	5.74	11.05	20.86	22.55
Goodwill	0.89	1.41	1.74	4.73	5.32	5.65
Liabilities	8.09	12.28	18.23	26.24	38.17	37.47
Current liabilities	7.13	9.95	15.54	18.02	21.08	21.56
Non-current liabilities	0.96	2.33	2.69	8.22	17.09	15.90
Equity	4.25	5.01	9.86	7.96	5.22	7.12
Total equity attributable to owners of parent	3.59	4.07	8.40	7.12	4.19	5.23
Valuation/exchange differences	0.04	0.06	0.01	(0.03)	-	-
Non-controlling interests	0.60	0.87	1.43	0.88	1.02	1.89
Equity ratio	29.2%	23.3%	29.4%	20.1%	9.7%	11.7%
Net debt equity (DE) ratio	-0.4 times	0.1 times	-0.3 times	0.6 times	1.1 times	0.7 times

# Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows



	J-GAAP	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS
(Billions of yen, Yen)	FY3/16	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20
<b>Consolidated P/L</b>						
Net sales	45.02	60.59	79.19	103.60	103.30	121.91
YoY sales growth	38.2%	34.6%	30.7%	30.8%	30.3%	18.0%
Gross profit	8.74	11.77	16.05	20.33	20.30	25.40
Gross margin	19.4%	19.4%	20.3%	19.6%	19.7%	20.8%
EBITDA	1.68	2.37	3.04	3.66	4.57	6.13
EBITDA margin	3.8%	3.9%	3.8%	3.5%	4.4%	5.0%
Operating profit	1.42	1.96	2.42	2.54	2.95	4.14
Operating margin	3.2%	3.2%	3.1%	2.5%	2.9%	3.4%
Profit attributable to owners of parent	0.69	1.01	1.22	1.23	1.53	2.38
Earnings per share	36.38	54.23	58.04	55.58	69.46	107.0
ROIC	18.9%	18.1%	13.0%	8.2%	8.2%	13.9%
<b>Consolidated C/F</b>						
Operating cash flow	0.45	0.03	3.50	2.07	2.80	4.99
Investing cash flow	(1.20)	(1.57)	(2.09)	(5.71)	(5.63)	(3.03)
Financing cash flow	1.08	2.44	3.97	1.37	0.56	(2.72)
Free cash flows	(0.74)	(1.53)	1.40	(3.63)	(2.83)	1.96

# Major Group Companies



		Segments	Industry
WILLOF WORK, Inc.		<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Sales Outsourcing Business</b></p> </div> <div style="text-align: center;"> <p><b>Care Support Business</b></p> </div> <div style="text-align: center;"> <p><b>Call Center Outsourcing Business</b></p> </div> <div style="text-align: center;"> <p><b>Others (Nursery, IT)</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> <div style="text-align: center;"> <p><b>Consignment service</b></p> </div> <div style="text-align: center;"> <p><b>Permanent placement</b></p> </div> <div style="text-align: center;"> <p><b>Others</b></p> </div> </div> <p>Telecommunications, apparel, call center, nursing care facilities and nursery school, etc.</p>
WILLOF FACTORY, Inc.		<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Factory Outsourcing Business</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> <div style="text-align: center;"> <p><b>Consignment service</b></p> </div> <div style="text-align: center;"> <p><b>Permanent placement</b></p> </div> </div> <p>Food manufacturing and other manufacturing sector and logistics, etc.</p>
for Startups, Inc.		<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>HR Support Business for Startups</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Permanent placement</b></p> </div> </div> <p>IoT and Internet, etc.</p>
<b>M&amp;A</b>	WILLOF CONSTRUCTION, Inc.	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Others (construction management engineers)</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> </div> <p>Construction industry (construction management)</p>
<b>M&amp;A</b>	DFP Recruitment Holdings Pty Ltd (Australia)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Overseas Human Resources</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> </div> <p>Government agencies and telecommunications sectors, etc.</p>
<b>M&amp;A</b>	Ethos BeathChapman Australia Pty Ltd (Australia)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Overseas Human Resources</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> </div> <p>Government agencies and health care, etc.</p>
<b>M&amp;A</b>	BeathChapman Pte. Ltd. (Singapore)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Overseas Human Resources</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Permanent placement</b></p> </div> </div> <p>Financial industry, etc.</p>
<b>M&amp;A</b>	The Chapman Consulting Pte. Ltd. (Singapore)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Overseas Human Resources</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Permanent placement</b></p> </div> </div> <p>HR related personnel, etc.</p>
<b>M&amp;A</b>	u&u Holdings Pty Ltd (Australia)	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Overseas Human Resources</b></p> </div> </div>	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> <p><b>Temporary staffing</b></p> </div> </div> <p>Government agencies and major firms, etc.</p>