

# The Leading Manpower Company

**\*\* THE INFORMATION CONTAINED IN THIS ANNOUNCEMENT IS RESTRICTED AND IS NOT FOR PUBLICATION, DISTRIBUTION, QUOTATION, OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL, ILLEGAL OR WOULD REQUIRE REGISTRATION OF SECURITIES OR OTHER MEASURES \*\***

This announcement is not a prospectus and does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale or subscription of any securities of SMASCO (as defined below) in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any jurisdiction, including in or into the United States, Canada, Japan, Australia or South Africa.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offering (as defined below) will be made pursuant to, and any investor should make his investment decision solely on the basis of the information that is contained in the Arabic language prospectus prepared by SMASCO and approved on 11 March 2024G by the Capital Market Authority of the Kingdom of Saudi Arabia (the "CMA") that will be published in due course. Copies of the prospectus will be available on the websites of the Company ([www.smasco.com](http://www.smasco.com)), the CMA ([www.cma.org.sa](http://www.cma.org.sa)), the Saudi Exchange ([www.saudiexchange.sa](http://www.saudiexchange.sa)) and the Financial Advisor ([www.alahlicapital.com](http://www.alahlicapital.com)), each as defined below.

Riyadh, Saudi Arabia

29 April 2024G

# SAUDI MANPOWER SOLUTIONS COMPANY

## INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

### Manpower for the Kingdom's future

SAUDI MANPOWER SOLUTIONS COMPANY (“SMASCO” or the “Company” or the “Group”) the leading manpower solutions company in the Kingdom of Saudi Arabia (the “Kingdom”), announces its intention to proceed with an initial public offering (the “IPO” or “Offering”) and the listing of its ordinary shares (“Shares”) on the Main Market of the Saudi Exchange.

On 11 March 2024, the Capital Market Authority (the “CMA”) approved the Company’s application for registering its share capital and the Offering of 120,000,000 ordinary Shares (the “Offer Shares”), representing 30% of the Company’s total issued share capital, and the offering price will be announced following the end of the institutional bookbuilding period. The Company also received the Tadawul conditional approval dated 28 January 2024 to list on the Main Market.

The Offering’s net proceeds will be distributed to the selling shareholders. The Company will not receive any part of the proceeds from the Offering.

### COMPANY OVERVIEW

#### Market leader by resources and financial performance



**1st**

Authorized Manpower Solutions Company in KSA



**37,000+**

Active Resources (as of 2023)



**3,000+**

Corporate Client Base Across Many Industries



**14%**

Corporate Market Share (as of 2022)



**16%**

Individuals Market Share (as of 2022)



**SAR 1.827bn**

Revenue in FY2023



**11%**

Industry Leading EBITDA Margin in FY2023



**SAR 166.3mn**

Net Profit in FY2023



**31.9%**

Return on Equity in FY2023

- Established in 2012G, SMASCO is a pioneer in the manpower industry that offers end-to-end services and holds a leading market share of 14% - 16% in 2022G.
- SMASCO has deployed over 160,000 workers since its inception and as of 31 December 2023 has over 37,000 active resources.
- Offering services across different sectors, operating in more than 55 cities and provinces, SMASCO supports corporate entities through its corporate segment, individuals through its “Raha” brand, and SMEs through its innovative Rowad application, which highlights its commitment to excellence, trust, industry leadership and innovation, especially through the use of digitization in which “SMASCO” led the manpower sector.
- SMASCO has helped its customers in the Kingdom’s fast growing and diversifying economy to meet their manpower requirements. SMASCO has been a leader in shaping the Kingdom’s manpower industry, aligning with the Vision 2030’s strategic objectives and streamlining recruitment to efficiently connect employers with top talent, supporting economic diversification and fulfilment of the growing job demand.

## THE COMPANY’S MAIN ACTIVITIES CONSIST OF THE FOLLOWING MAIN BUSINESS SECTORS:

### CORPORATE SEGMENT

- The cornerstone of the Group’s business, providing comprehensive manpower services to a variety of industries with both skilled and unskilled workers. It accounts for approximately 70% of the Group’s total revenue in recent years.
- Key industries served such, as petrochemical, retail, construction, industrial and operation, healthcare and hospitality, deploying a significant number of workers across these sectors.
- The Group’s robust client base includes both public and private sector entities, underlining its ability to meet varied manpower needs.

### INDIVIDUAL SEGMENT

- It offers a wide range of personal manpower services, divided into two main sub-segments:
  - Raha Mouqeema: This sub-segment contributes to the Group’s revenue through contracts established with individual customers. The primary services catered in this segment include those related to domestic workers, cleaners, private drivers and personal assistants.
  - Raha Hourly: This sub-segment generates revenue through services billed on an hourly basis to individual customers, predominantly focusing on domestic workers and cleaners.
- The Group’s competitive advantages are built on a capital-light business model, ensuring robust financial strength and cash flow with minimal capital expenditures and a debt-free operational model.
- The Group employs a diversified portfolio strategy, catering to varied client segments and workforce nationalities, prioritising profitability and cost optimisation for rewarding, and sustainable shareholder returns.
- With the executive leadership’s deep industry expertise, along with advanced IT architecture, including Artificial Intelligence (AI), Machine Learning (ML) and Robotic Process Automation (RPA), enhance operational efficiency and service delivery.
- Demonstrating innovation market leadership, the Group has introduced the first on-demand hourly services, advanced mobile applications, dynamic pricing, specialised services and strategic branding initiatives. Its multi-channel sales capability, state-of-the-art IT architecture and scalable manpower platform further demonstrate its ability to adapt and excel in a dynamic macroenvironment.






- The Group's commitment to operational excellence is reflected in its comprehensive approach, which encompasses payroll protection, performance monitoring, workforce communication and extensive employee welfare programs.
- The Group's comprehensive strategy and competitive advantages, coupled with its diverse and innovative service offerings, client-centric approach, and commitment to operational excellence and workforce welfare, position it as a leader in the manpower solutions sector in the Kingdom. As estimated by the Market Study Consultant, the Group is considered a dominant market player with 14-16 per cent. market share in the Kingdom in 2022G.
- SMASCO is led by a highly experienced management team renowned for their sector-specific expertise and strategic vision.

### EXCITING GROWTH PROSPECTS

- SMASCO serves an exciting growth segment: The Saudi economy has recovered from the impact of COVID 19, growing at 18.3 per cent. in 2021G and 27.6 per cent. in 2022G.
- Considering the present economic and developmental path for the Kingdom, the business manpower services market is expected to grow in the coming years at 7 per cent. CAGR. The realizable market is expected to grow to approximately SAR 23.9 billion in revenue terms and 0.56 million jobs by 2027G.
- As the Kingdom undergoes a significant transformation, the manpower sector is playing a crucial role in driving change. Given the Group's capabilities, position in the manpower sector and its track record, it deploys workers on important national projects that will develop the Kingdom and the region in accordance with Saudi Vision 2030.

### ROBUST FINANCIAL PROFILE

**SMASCO has a robust, profitable financial profile and debt free operations**

	<b>GROUP REVENUE</b>	<b>SAR 1.84bn</b> FY2022G	<b>SAR 1.83bn</b> FY2023G
	<b>EBITDA MARGIN</b>	<b>10.6%</b> FY2022G	<b>11.0%</b> FY2023G
	<b>CASH GENERATED</b>	<b>SAR 198mn</b> FY2022G	<b>SAR 182mn</b> FY2023G
	<b>NET INCOME</b>	<b>SAR 138mn</b> FY2022G	<b>SAR 166.3mn</b> FY2023G
	<b>DIVIDEND AVERAGE PAYOUT</b>	<b>82%</b> Strong track record	



**Fahad Ali Mohammed Al Mehedb**  
Chairman of SMASCO

"SMASCO is proud to be the leading manpower solutions company in the Kingdom. We were the first company to be awarded a licence in 2012, also played an important role in the transformation of the Kingdom and helped shape the manpower industry for the benefit of all in Saudi Arabia. With rapid economic growth forecast and the requirement for workers intensifying as new projects come on stream, we are prepared for our next phase of growth through our pioneering and innovative approach.

With the IPO, we embark on the next phase of our journey, and we aim to further grow our market position, continue investing in digitalization to serve our customers in the most effective way and expand into markets and products.

Our ambition and commitment to realizing Vision 2030 by supporting the Kingdom's growth and development got stronger with the opportunity which we see for the future, and we will strive to achieve outperformance for shareholders to deliver both capital growth and attractive shareholder returns. We are a market leading and well-respected business, underpinned by strong macro fundamentals and dynamic growth prospects. The whole SMASCO team look forward to the task and opportunities ahead of us."

**Abdullah Rakan Altimyat****Chief Executive Officer of SMASCO**

“This IPO represents a significant milestone in our successful journey, evoking pride to all employees and individuals who have been integral to our company since its establishment in 2012. We have built, progressed and scaled SMASCO as a solid manpower market’s centrepiece where we have recruited over 160,000 workers. We have grown and maintained market leadership through constant innovation and agility which has allowed us to develop rapidly in a very dynamic marketplace.

Driven by our vision, we have a clear strategy that will enable us to continue to delight our customers through efficient, advanced digital solutions and high-quality innovative service, to build and grow with our customers and to provide them with manpower that fits their needs. We are confident in achieving the strategic goals because of our capabilities and experience accumulated over more than a decade. We believe that we are heading to a very promising future for the Company.”

## VISION, MISSION, AND STRATEGY

The Company's vision is to create an outstanding workforce that drives national progress, fosters social enrichment, and delivers outstanding value to its customers and clients, thereby setting new benchmarks of excellence in the manpower industry.

The Company's mission is to advance manpower solutions by placing people at the heart of every initiative, striving to become the preferred career destination through optimal work environments, seamlessly connecting businesses with ideal manpower, offering homes high-quality, standardised services, enhancing profitability and client satisfaction with industry-leading practices, and driving innovation through strategic investments in cutting-edge technologies.

## STRATEGY

The Group's strategy in the manpower solutions sector is informed by a deep understanding of the industry and market needs. Historically focusing on blue-collar workers, the Group now caters to a broader range of skills, responding to the increasing demand for diverse, high-quality manpower services. The strategy evolves to include value-added services, aligning with the vision of being a leader in comprehensive manpower solutions in the Kingdom. Advanced technology, robust recruitment processes and deep industry knowledge enable the Group to meet new market demands, emphasizing global talent sourcing.

### Strong Value Proposition and Market Position

- Bringing to market well-defined, innovative and scalable offerings for both corporate clients and individual customers; leveraging capabilities and know-how to build strong brands offering high quality of services through meticulous recruitment processes and sustained client relationships; and developing alliances and partnerships with key entities to strengthen market position like the strategic partnership with Urban Company to enhance the Company's market position.

### Diverse and Profitable Portfolio Strategy

- Diversification of offerings within the manpower Industry and enhancing financial value for sustainable shareholder returns with a focus on profitability, cost optimization and strong financial management ensures sustainable shareholder returns.

### Value Creation and Highly Efficient Operations

- Optimizing business operations, automating processes and strategically shaping the ecosystem to support manpower offerings.

### Comprehensive Customer-Oriented Approach

- The Group adopts a client-oriented strategy focusing on client acquisition, retention and service to ensure comprehensive engagement.

### Digital Transformation

- Adopt, invest and acquire latest technologies by integrating Enterprise Resource Planning (ERP) systems and investing in artificial intelligence (AI), machine learning (ML) and robotic process automation (RPA); and as well as digitizing solutions and strengthening online presence through transforming recruitment processes and enhancing digital platforms and online visibility.



## The Group's Impact on People and Communities

- The Group's strategy positively impacts workers and communities through payroll protection, enhanced communication, employee satisfaction initiatives, professional development, health and safety measures, regulatory compliance and deep partnerships with industry stakeholders and contributions to community well-being.

## SMASCO's STRENGTHS AND COMPETITIVE ADVANTAGES

The Company, a market leader in the Kingdom's manpower industry, leverages a capital-light business model for robust financial strength and cash flow, underpinned by minimal capital investment in high-value assets and efficient working capital management. Its debt-free operational model ensures financial stability, investment opportunities and enhanced attractiveness to investors and partners. The Company's adaptability, deep industry expertise of its executive leadership, and advanced IT architecture, including AI and RPA, enhance operational efficiency and service delivery.

- SMASCO operates an integrated excellence model established by the Strategy & Transformation Unit, combining strategic planning with execution.
- SMASCO benefits from a capital-light business model which creates a foundation for robust cash flow and financial strength.
- Operating debt-free, the Company enjoys financial stability and independence, enhancing investment and growth opportunities, attractiveness to investors and partners, operational efficiency, resilience in volatile markets and positive corporate image.
- A fully-fledged, proven manpower platform with a multi-channel sales capability to both corporates and individuals which is ready to scale with state-of-the-art IT infrastructure.
- First mover in innovating and shaping the industry, introducing on-demand hourly services, advanced mobile applications (Raha & Rowad), dynamic pricing models, specialized services and strategic licensing and branding initiatives.
- Multi-channel sales strategy combining direct sales, industry-specific teams, digital applications, tele-sales and physical branches.
- Employing advanced technologies like AI, RPA, cloud computing and cybersecurity measures.
- Scalable manpower platform, featuring expansive accommodation infrastructure, large transportation fleet, integrated IT infrastructure and comprehensive customer experience management.
- Proven capability in managing dynamic macro environment, including navigating economic downturns, regulatory changes, and crises like COVID-19 through agile responses, strategic market analysis and tactical decision-making.
- Driven by a highly experienced management team with deep industry experience, strategic vision, and an understanding of both local and global manpower markets.
- Robust governance and legal compliance framework emphasize accountability, transparency, and responsibility, aligning with both local and international standards and fostering a culture of excellence and trust.



## HIGHLIGHTS OF THE OFFER

The Offer Shares will be listed and traded on the Saudi Exchange's Main Market following the completion of the Offering and listing formalities with both the CMA and the Saudi Exchange.

- The Offering will consist of a secondary offering of 120,000,000 Offer Shares representing 30% of the Company's total issued share capital.
- The Offer Shares will be offered for subscription to Individual Subscribers and Participating Parties (as defined below).

Following completion of the Offering, the current shareholders (the "**Current Shareholders**") shall collectively own 70% of the Company's share capital. The Current Shareholders owning 5% or more Shares in the Company are as follows:

<b>Al Holoul Al Mutakamela Holding Co</b>	<b>70.0%</b>
<b>Rafid Advanced Investments Co</b>	<b>7.5%</b>
<b>Mohammad Abdulaziz Al Habib and Sons Holding Co</b>	<b>5.0%</b>
<b>Malem Al Masa Real Estate Co</b>	<b>5.0%</b>

Immediately following listing, the Company is expected to have a free float of 30% of the Shares.

With respect to the Offering, the Company has appointed SNB Capital Company as the Financial Advisor, Lead Manager, Bookrunner, and Underwriter.

Saudi National Bank, Alrajhi Bank and SNB Capital Company have been appointed as receiving agents (collectively, the "**Receiving Agents**") for retail investors.

- Please refer to the Prospectus for details on the expected timetable of the Offering.

**The Offering is restricted to the following two groups of investors:**

**Tranche (A): Participating Parties** - Comprising the parties entitled to participate in the book-building process as specified under the Instructions for Book-Building Process and Allocation Method in Initial Public Offerings, issued pursuant to CMA Board Resolution No. 2-94-2016, dated 15 Shawwal 1437H (corresponding to 20 July 2016G), as amended, including investment funds, companies, qualified foreign investors, GCC corporate investors and certain other foreign investors pursuant to swap agreements) (collectively referred to as the "**Participating Parties**" and each a "**Participating Party**"). The number of Offer Shares to be provisionally allocated to the Participating Parties is one hundred and twenty million (120,000,000) Offer Shares, representing one hundred per cent (100%) of the Offer Shares. The final allocation will be made after the end of the Individual Subscribers' subscription (as defined in Tranche (B) below), using the discretionary allocation mechanism by the Financial Advisor in coordination with the Company. The Financial Advisor shall have the right, if there is sufficient demand by Individual Subscribers and in coordination with the Company, to reduce the number of Offer Shares allocated to Participating Entities to one hundred and eight million (108,000,000) Offer Shares, representing ninety per cent (90%) of the Offer Shares.

**Tranche (B): Individual subscribers** - Comprising Saudi Arabian natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi person who can subscribe for her own benefit or in the names of her minor children, on the condition that she proves that she is a divorcee or widow and the mother of her minor Saudi Arabian children, as well as any non-Saudi natural persons resident in the Kingdom or GCC natural persons, in each case who have a bank account with a Receiving Agent and the right to open an investment account with a capital market institution or those who have an active portfolio with SNB Capital Company in the event of subscription through SNB Capital Company (the "**Individual Subscribers**" and each an "**Individual Subscriber**"). A subscription for Offer Shares made by a person in the name of his divorced wife shall be deemed invalid and the applicant shall be subject to the sanctions prescribed by law. If a duplicate subscription is made, the second subscription will be considered void and only the first subscription will be accepted. A maximum of twelve million (12,000,000) Offer Shares representing ten per cent (10%) of the total Offer Shares shall be allocated to Individual Subscribers. If the Individual Subscribers do not subscribe in full to the Offer Shares allocated to them, the Financial Advisor may in coordination with the Company reduce the number of Offer Shares allocated to Individual Subscribers in proportion to the number of Offer Shares subscribed by them.

For more information, visit [www.smasco.com](http://www.smasco.com)

## CONTACT DETAILS

---

### **Financial Advisor, Lead Manager, Bookrunner, and Underwriter**

SNB Capital Company

Zaid Ghoul, Managing Director, Head of Investment Banking

Website: [www.alahlicapital.com](http://www.alahlicapital.com)

---

### **Media Enquiry**

Instinctif Partners

Matthew Smallwood / Joann Joseph

Email: [matthew.smallwood@instinctif.com](mailto:matthew.smallwood@instinctif.com) / [joann.joseph@instinctif.com](mailto:joann.joseph@instinctif.com)

---

### **SMASCO**

Abdullah Rakan Altimyat

Email: [media@SMASCO.net](mailto:media@SMASCO.net)

---

## Disclaimer

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness. The information in this announcement is subject to change. Neither the Company nor the Financial Advisor or their respective affiliates undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company or the Financial Advisor to proceed with the Offering or any transaction or arrangement referred to therein. The contents of this announcement are not to be construed as legal, financial or tax advice.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, the Offer Shares to any person in the United States, Canada, Japan, Australia, South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The offer and sale of the Offer Shares has not been and will not be registered under the applicable securities laws of any jurisdiction other than the Kingdom.

This announcement is being distributed subject to the provisions of the Rules on the Offer of Securities and Continuing Obligations (the “**OSCO Rules**”) issued by the CMA, and should not result in any binding undertakings to acquire shares or subscribe in the Offering. This announcement is for information purposes only and under no circumstances shall constitute an offer or invitation, or form the basis for a decision, to invest in any securities of the Company. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors may only subscribe in the Offer Shares on the basis of the CMA approved Arabic language prospectus to be issued and published in due course (the “**Prospectus**”). The information in this announcement is subject to change. In accordance with Article 51 of the OSCO Rules, copies of the Prospectus will, following publication, be available on the websites of the Company ([www.smasco.com](http://www.smasco.com)), the CMA ([www.cma.org.sa](http://www.cma.org.sa)), the Saudi Exchange ([www.saudiexchange.sa](http://www.saudiexchange.sa)) and the Financial Advisor ([www.alahlicapital.com](http://www.alahlicapital.com)).

This announcement is not an offer document for the purposes of the OSCO Rules and should not be construed as such. The CMA and the Saudi Exchange do not take any responsibility for the contents of this announcement, do not make any representations as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this announcement.

This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “aim,” “anticipate,” “believe,” “can,” “consider,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “ought to,” “potential,” “plan,” “projection,” “seek,” “should,” “will,” “would,” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Many factors could cause the actual results to differ materially from those expressed or implied by any such forward-looking statements or contained in projections, including, among other things, risks specifically related to the Company and its operations, the development of global

economic and industry conditions, and the impact of economic, political and social developments in the Kingdom. These factors will be described in more detail in the Prospectus. Forward-looking statements speak only as of the date they are made. Each of the Company, the Financial Advisor and its respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. This announcement does not constitute a recommendation concerning the Offering nor any declaration or undertaking by any means. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments. The Financial Advisor is acting exclusively for the Company and no-one else in connection with the Offering. It will not regard any other person as its client in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. Neither the Financial Advisor nor any of its affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, the Financial Advisor and any of its affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Prospectus, once published, to the Company's shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisor and any of its affiliates acting in such capacity. In addition, the Financial Advisor and any of its affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisor and any of its affiliates may from time to time, acquire, hold or dispose of securities. The Financial Advisor does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

\*\*\*



920010133

[smasco.com](http://smasco.com)

Saudi Manpower Solutions Company (**SMASCO**)

