

Further Investment in PT Recruit First Indonesia & Admission of New Co-owner

The Board of Directors of HRnetGroup Limited (the **Company** and together with its subsidiaries, the **Group**) is pleased to announce that its wholly-owned subsidiary HRnet One Pte Ltd (**HRS**) and a new co-owner Kelvin Rimbun have co-invested S\$500,000 to provide further working capital in the fast growing flexible staffing business of PT Recruit First Indonesia (**RFI**).

Shortly after our listing in November 2017, the Group executed an agreement to enter into a joint venture with Debby Rimbun (**Debby**) and Rubby Rimbun (**Rubby**), the owners of PT Rimbun Job Agency. This led to the incorporation of PT HRnet Rimbun Indonesia, which brought HRnetGroup back to the city of Jakarta after a hiatus of 20 years.

In July 2020, the Group entered into a second joint venture with Debby and Rubby, this time to bring our flexible staffing brand RecruitFirst into Indonesia. Work on **RFI** started whilst Jakarta was in the throes of COVID-19, but the RFI pioneer team, of which Kelvin Rimbun (**Kelvin**) was a member, were steadfast and resilient, and swiftly built the foundations of RFI which turned profitable within the first year. Today, RFI deploys contractors and/or manages the payroll for 2,000 people, and has become a trusted partner for talent-hungry organizations in Jakarta.



Kelvin took a leap of faith when he joined RFI, having spent the preceding 9 years in the retail and FMCG space as a Senior Manager of PT Central Rezeki Cold Storage. From his years working in both Australia and Indonesia however, Kelvin was keenly aware that flexible staffing services are in strong demand, and that RFI has a great product to offer.

We are very pleased to announce that in the past 21 months, Kelvin has won over many clients with his expertise and dedication, and on 1 April 2022 was promoted to be Senior Consultant managing a team to fulfil the staffing and recruitment needs for clients in the Technology, Retail and FMCG sectors in Indonesia. Kelvin's profile can be found here: <https://www.recruitfirst.co/leader/kelvin/>

This month, Kelvin took up the invitation to become a Co-Owner of RFI alongside Debby and Rubby, personally investing in this business unit. This brings the total number of Co-owner Leaders in the Group to 36.

While this transaction has no material impact on the Group now, there is every reason to believe that the subsidiary RFI will grow from strength to strength under the leadership of this talented trio.

By Order of the Board

Sim Yong Siang

Founding Chairman

26 May 2022

The HRnetGroup Co-ownership Value Proposition

Co-ownership with Business Leaders is the compelling value proposition that has brought about the steady development of HRnetGroup over the years. A powerful expression of their belief and commitment, our 36 Co-owner Leaders form the pillars of our unique DNA and business model that has helped propel growth across 14 Asian growth cities, 40 offices and 32 Business Units over the last 30 years. Powered by passion and purpose, our business units thrive in local terrains through a variety of local brands and specializations, helping local and global organizations find better talents, and helping talents find better jobs.

Since 2018, the Group has successfully pursued inorganic growth and welcomed new brands and businesses, including Rimbun in Indonesia and REForce in China where the continued participation of co-owners in their entrepreneurship journey with us has led to a CAGR of 47% in net profits and ROI of 41% from the acquired businesses over the last 3 years. Going forward, we believe that the entrepreneurial spirit, passion and experience of our Co-Owner Leaders will ensure that the Group continues to scale new heights and create greater shareholder value.