

Octomate Staffing A New App-based Flexible Staffing Business in Singapore

The Board of Directors of HRnetGroup Limited (the **Company**) and together with its subsidiaries (the **Group**) wishes to announce that the Company has incorporated Octomate Staffing Pte. Ltd. (**Octomate Staffing**) in Singapore through its wholly-owned subsidiary, HRnet One Pte. Ltd (**HRS**). Octomate Staffing is registered with an initial share capital of SGD 567,000 that is 70% owned by HRS and 30% co-invested by Co-Owners Aviel Sim (**Aviel**) and Zoey Tong (**Zoey**).

Aviel¹ has been with the Group for more than 10 years; he co-pioneered the successful flexible staffing brand RecruitFirst's business in Singapore and Hong Kong. Zoey founded Octomate Pte. Ltd. (**Octomate Tech**) that offers the powerful cloud-based workforce management software and it became a subsidiary of HRnetGroup in October 2022.

Octomate Staffing is HRnetGroup's first organically grown HRtech venture. Leveraging on our deep expertise in recruitment and outsourcing services, we are taking the traditional flexible staffing business and powering it with an app-based recruitment and outsourcing platform, that connects our clients directly to candidates and vice versa. Deploying strengths within the Group, Octomate Tech is enabling Octomate Staffing to jump start job postings, facilitate applications and onboarding, manage timesheets and benefits, and process payroll, within a short span of 2 months.

"We are embarking on a journey of transforming the recruitment business into both an asset-light and people-light business model, using digital tools and automated processes to drive the business, whilst serving our clients and candidates with an enhanced hiring and working experience through our platform."

Sim Yong Siang, Founding Chairman

By Order of the Board
Sim Yong Siang
Founding Chairman
19 December 2023

¹ Aviel is the son of the Company's Founding Chairman, Sim Yong Siang. The value of the Group's investment in Octomate Staffing represents less than 3% of the Group's latest audited net tangible assets as at 31 December 2022. As such, this announcement is made on a voluntary basis for the purposes of Chapter 9 of the SGX-ST Mainboard Rules, and the risks and rewards are in proportion to the equity of each joint venture partner of Octomate Staffing. Aviel did not have an existing equity interest in Octomate Tech prior to the incorporation of Octomate Staffing.