HELICONIA CAPITAL INVESTS IN THE LARGEST RECRUITMENT FIRM IN ASIA EX-JAPAN – HRNETGROUP

- HRNETGROUP IS THE NO. 1 PROFESSIONAL RECRUITMENT & FLEXIBLE STAFFING FIRM IN ASIA EX-JAPAN
- PRESENT IN 10 HIGH GROWTH MAJOR CITIES ACROSS ASIA, WITH 25 YEARS OF TRACK RECORD
- THE GLOBALLY COMPETITIVE ASIAN CHAMPION IS GUNNING FOR DOMINANCE IN ALL ITS TARGETED MARKETS

[Date] 2017 – Singapore: The largest recruitment firm in Asia ex-Japan, HRnetGroup Pte Ltd ("HRnetGroup"), has received an investment from Heliconia Capital Management ("Heliconia").

HRnetGroup was started in Singapore as a 4-man "one-stop shop for HR solutions" in 1992. Fast forward 25 years, from scratch and without ever having to take on debt, it is now the largest professional recruitment and flexible staffing firm based in Asia ex-Japan.

Today, HRnetGroup employs over 1,000 consultants all actively engaged in the market on a daily basis. The company operates in 10 Asian growth cities - Singapore, Kuala Lumpur, Bangkok, Hong Kong, Guangzhou, Beijing, Shanghai, Taipei, Seoul, and Tokyo - through 11 distinct brands including HRnetOne, RecruitExpress, PeopleSearch, SearchAsia, and RecruitFirst. HRnetGroup boasts over 10,000 contractors out there working for its clients at any one point in time. In 2016, the Group made in excess of 8,500 permanent placements across the region into its diversified client portfolio which includes more than 100 Fortune 500 blue-chip companies.

A large part of HRnetGroup's success has been credited to its unique co-ownership business model, where employees are made co-owners holding shares in their relevant business entities. This co-ownership business model has helped instill a culture of purpose and passion. It is what has propelled HRnetGroup to grow rapidly over just 25 years and leapfrog its global and domestic peers to become a true market leader. All the while, maintaining its growth trajectory and profitability even throughout a number of financial crises.

HRnetGroup's twin engines of professional recruitment and flexible staffing services are also extremely complementary. In times of economic downturn, customers tend to pursue flexible staffing services in order to keep costs variable and allow efficient responses to business needs.

However, in times of economic growth, customers seek professional recruitment services in order to increase permanent headcount and meet expansion needs. This ensures HRnetGroup has a stable revenue stream and a resilient business model, and the twin engines certainly powered HRnetGroup's spectacular growth and through-crisis stability since inception.

HRnetGroup's deep and wide expertise in the fields of talent acquisition and talent management has made it uniquely positioned to meet the needs of dynamic companies. Whether a client is starting a new plant in Shanghai, managing a fast-growing conglomerate in Thailand or moving their regional headquarters to Singapore, HRnetGroup's teams are on hand to walk the journey with them, consistently provide the best advice and deliver top notch solutions. From rapidly pooling consultants from numerous cities across multiple specializations for a project, to wooing a candidate for more than a year simply because he was the ideal candidate for a client, HRnetGroup has done it all in its 25 years of operations.

Peter Sim, Founding Chairman of HRnetGroup, shares: "Having grown organically from a start-up in Singapore in 1992, to becoming the largest professional recruitment and flexible staffing firm based in Asia-ex Japan, we are ready for our next stage of growth - to become a dominant player in all our chosen markets, particularly in North Asia. Heliconia's investment in us marks a significant milestone as we look to benefit from their strong network, know-how and expertise in the financial markets. We are already by far the largest and most profitable recruitment firm in Singapore, and look forward to tapping into Heliconia's network to gain dominance in all the other cities we choose to operate in".

Derek Lau, CEO of Heliconia states: "We are very impressed with this Asian champion that Peter and his Co-Owners have built over the years. We expect recruitment firms like HRnetGroup, across professional recruitment and flexible staffing, to continue to scale up and evolve in the new digital economy and benefit from the tight labour markets in Asia's growth cities. HRnetGroup's presence across Asia supported by its growing number of top-tier clients, is well-positioned in today's market. We are very excited to have such an unique opportunity to work with Peter and his team."

The investment is expected to be used as growth capital to further advance the network of HRnetGroup in Asia. HRnetGroup is already the largest and most profitable player in Singapore, and will seek to extend its dominance across its targeted Asian cities.

About HRnetGroup Pte Ltd

HRnetGroup is the largest professional recruitment and flexible staffing firm based in Asia ex-Japan. It employs over 1,000 consultants across 10 Asian growth cities - Singapore, Kuala Lumpur, Bangkok, Hong Kong, Guangzhou, Beijing, Shanghai, Taipei, Seoul, and Tokyo – through 11 distinct brands including HRnetOne, RecruitExpress, PeopleSearch, SearchAsia and RecruitFirst. It is the largest and most profitable player in Singapore, and has over 10,000 contractors working for its clients at any one point in time. In 2016, it made in excess of 8,500 permanent placements across Asia.

For further information about HRnetGroup, please refer to www.hrnetone.com, www.recruitexpress.com.sg, www.pplesearch.com, www.searchasia.com.sg, and www.recruitfirst.com.sg.

About Heliconia Capital Management

Heliconia Capital Management Pte Ltd is an investment firm and a wholly-owned subsidiary of Singapore investment company Temasek that provides growth capital for Singapore's leading small and medium sized enterprises, helping them become globally competitive companies.

For more information about Heliconia, please visit www.heliconiacapital.com.