

HRnetGroup Limited

Leadership Renewal Through Business Leader Co-ownership

The Board of Directors at HRnetGroup Limited (“HRnetGroup” or the “Group”) is pleased to announce a significant milestone in its leadership renewal journey. In 1H 2025, as part of the Group’s ongoing strategy to deepen leadership succession and sustain business momentum, the Group admitted **10 new Business Leader Co-owners** (Co-Owners”) following the retirement and departure of certain leaders.

Since its IPO in 2017, the Group’s Business Co-ownership structure has more than doubled from 22 then to now **45 Co-Owners** through:

- **Organic** expansion: Employees are given the opportunity to invest directly in the business units they operate, fostering an ownership mindset; and
- **Inorganic** expansion: Founders of acquired businesses remain significantly invested, ensuring leadership continuity and entrepreneurial drive within the Group.

Co-owners are empowered with operating decisions while the Group provides shared services including Finance, HR and IT via centralised systems, policies and practices and decentralised business partnering.

As such, the Group was able to scale successfully across 18 Asian cities via 45 offices and 41 business units. Over the last 7 years, the Group has established **16 new Business Units** across the region:

Year	Business Units Established	Operating Cities
2018	1. REForce Shanghai	Shanghai, Beijing, Suzhou, Chengdu & Xi’an
	2. HRnetRimbun	Jakarta
	3. HRnet One Shenzhen	Shenzhen & Guangzhou
	4. RecruitFirst Malaysia	Kuala Lumpur
2019	5. RecruitFirst Taipei	Taipei, Hsinchu & Kaohsiung
	6. RecruitFirst Shanghai	Shanghai
2020	7. RecruitFirst Indonesia	Jakarta
2022	8. Octomate	Singapore
2023	9. RecruitFast Shanghai	Shanghai
	10. RecruitFirst Korea	Seoul
	11. Octomate Staffing	Singapore
2024	12. AllwaysHRnet Shanghai	Shanghai
	13. Leaps by HRnet	Singapore
	14. Crew by HRnet	Singapore
	15. Doudou	Singapore & Taipei
2025	16. AllwaysFirst Vietnam	Ho Chi Minh City



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These new units reflect HRnetGroup's strategic expansion into new geographies and market segments, led by and/or in collaboration with Co-owners operating with entrepreneurial passion and accountability.

The Group's **entrepreneurial co-ownership model**, combined with a flat and lean organization structure, empowers Co-owners to make operational decisions and drive business outcomes autonomously. This model not only aligns leadership interests with those of shareholders but also enhances operational agility, client engagement, and market responsiveness.

HRnetGroup believes that **Business Co-ownership is a key competitive advantage**, driving productivity, stronger client-candidate relationships, and sustainable market leadership. This leadership renewal underscores HRnetGroup's commitment to building a future-ready organization, delivering long-term shareholder value while helping organizations across Asia find better talent and helping people find better jobs.

By Order of the Board

Sim Yong Siang
Founding Chairman
16 July 2025

45 BUSINESS CO-OWNERS

HRnetGroup



LORENCZ TAY
Singapore, Shanghai,
Hong Kong SAR,
Taipei & Tokyo

VICKI ONG
Taipei

KHIM GOH
Kuala Lumpur

CATHERINE YEOW
Bangkok

ADRIAN CHIA
Shanghai

MAVERICK TAN
Shenzhen

BLISS TSAI
Taipei

KUNG SHIH CHAN
Shanghai

AVIEL SIM
Hong Kong SAR, Kuala
Lumpur, Singapore

JACELYN CHUA
Singapore

ASAKO YOSHII
Tokyo



DEBBY LIM
Jakarta

RUBBY LIM
Jakarta

WILL YAN
Beijing

RITA DONG
Shanghai

FIONA FENG
Beijing

VIRGIN SHEN
Shanghai

KATHERINE CHOW
Hong Kong SAR

ANNIE ZHANG
Shanghai

LEE CHUNG
Taipei

BENNY ZHANG
Taipei

BEN PENG
Shanghai



KAREN KOH
Hong Kong SAR

FRANCES LI
Shenzhen

MIRANDA CHIN
Taipei

LEE MEI CHIN
Kuala Lumpur

PING CHEN
Taipei

KELVIN RIMBUN
Jakarta

ZOEY TONG
Singapore

JOYCE LI
Shanghai

RITA WANG
Shanghai

ROGER TANG
Shanghai

VIVI YIN
Shanghai



SARAH SUN
Shanghai

BOWEN NI
Chengdu

DAIKI DAI
Chengdu

DANIEL CAO
Beijing

AGNES CHEN
Shenzhen

DEBORAH HO
Singapore

MAGDELENE TEO
Singapore

GRACE TANG
Singapore

ERIC MA
Xi'an

LILIAN ZHAO
Beijing

STEFFEN TIAN
Chengdu

LEE JIA JUN
Singapore

MEET OUR NEW CO-OWNERS



Daniel Cao

Practice Leader
HRnetOne Beijing

Daniel combines 12 years of executive search experience with deep industry focus in Healthcare and Consumer sectors. Trusted by global clients for his sharp business understanding and people-first approach, he delivers talent solutions that fuel long-term success and team stability.



Agnes Chen

Senior Practice Leader
HRnetOne Shenzhen

Agnes brings over 17 years of experience in executive search, with a strong track record in shaping high-performing teams across the commercial and digital sectors. At HRnetOne Shenzhen, she crafts talent strategies grounded in empathy, precision, and long-term value.



Chen Ping

Managing Director
PeopleSearch Taiwan & Doudou

Ping began her recruitment journey 20 years ago and is now stepping into a new chapter in Employer of Record (EOR) services. Fueled by her passion for client success, she's focused on helping businesses expand globally with greater agility and confidence.



Eric Ma

Partner
REForce Xi'an

Eric is a seasoned recruitment leader with over a decade of experience specialising in the luxury and FMCG sectors. With deep industry knowledge and a client-first mindset, he excels in assessing talent, offering career guidance, and connecting top professionals with the region's most iconic brands.



Lilian Zhao

Partner
REForce Beijing

As Leader of REForce's Northern Region Luxury Retail Team, Lilian leverages 10+ years of global consulting expertise and deep retail industry focus. With a vast network of top talent and market insight, she excels in filling high-demand roles.



Steffen Tian

Partner
REForce Chengdu

Steffen has nearly 15 years of executive search experience, specializing in C-Level, HR, Accounting & Finance roles for listed and local companies in Western China. With deep expertise in talent strategy, he helps clients identify, assess, and secure top leaders while fostering long-term partnerships.



Grace Tang

Business Leader
LEAPS by HRnet

Grace combines cross-functional consulting experience in HR, operations, sales, and finance to help businesses navigate change with confidence. At LEAPS, she focuses on turning transformation into lasting growth through digitalisation, process optimisation, and people development.



Magdelene Teo

Business Leader
LEAPS by HRnet

With over 15 years of experience, Magdelene specialises in operations, program management, and transformative consulting. At LEAPS, she supports businesses through change and digitalisation to build sustainable growth and lasting resilience.



Deborah Ho

Business Leader
CREW by HRnet

With over 15 years in recruitment, Deborah is trusted for her integrity, deep industry knowledge, and commitment to long-term partnerships. She specialises in Aviation, Manufacturing, and Technology - helping clients build strong, future-ready teams that go beyond just filling roles.



Lee Jia Jun

Director
RecruitFirst Singapore

Jia Jun delivers tailored workforce solutions with a consultative, business-focused approach clients trust. He's known for his reliability and results-driven mindset - like helping a tech firm hire 50+ talents in their first month in Singapore.