



HRNETGROUP LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201625854G)

REGISTRATION OF CHENGDU BRANCH BY REFORCE (SHANGHAI) LIMITED

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce the successful registration of the Chengdu Branch of REForce (Shanghai) Limited (“**REForce Chengdu**”).

REForce Chengdu is an organic expansion of REForce’s professional recruitment business which the Group had acquired 51% interest of in 2018 and developed to become an integral part of the Group. This marks the incubation of the Group’s 14th city of operation in Asia, and 6th city in Mainland China.

With REForce Chengdu, the Group has operations in 6 of the 7 largest cities (by GDP) in China, namely Shanghai, Beijing, Guangzhou, Shenzhen, Suzhou and Chengdu. Chengdu reported a GDP of CNY 1.9 billion¹ and urban resident population of 16.8 million² in 2021. It is home to high growth sectors including the automotive sector in the Chengdu Economic & Technological Development Zone, and the technology sector under the Tianfu New Area of the Chengdu Pilot Free Trade Zone. This year, the State Council’s master plan also announced the Chengdu-Chongqing Economic Circle to become China’s 4th economic growth cluster, with 260 large projects and a projected investment of \$314 billion with emphasis on infrastructure development³.

REForce Chengdu will be focused on the automotive, technology, retail and luxury sectors, as well as finance and HR functional specializations.

The foregoing is not expected to give rise to any material financial impact on the Group for the current financial year. None of the Directors and controlling shareholders of the Company have any interest, direct or indirect, in the said transaction, other than through their respective directorships and shareholdings in the Company.

The startup is part of the Company’s continuing efforts to expand its recruitment business, and is in the ordinary course of its business.

BY ORDER OF THE BOARD

Sim Yong Siang
Founding Chairman

24 March 2022

Sources:

¹ http://cdstats.chengdu.gov.cn/tjgzxxw/xhtml/tjxx_content.html?id=417926

² [成都市统计局关于 2021 年成都市主要人口数据的公告（成统计发 6 号）.pdf \(chengdu.gov.cn\)](#)

³ <https://www.china-briefing.com/news/what-makes-chengdu-an-attractive-investment-destination-in-southwest-china/>