



## HRNETGROUP LIMITED

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

### ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited (**SGX-ST**), the Board of Directors of HRnetGroup Limited (the **Company** and together with its subsidiaries, the **Group**) wishes to announce the following changes that occurred during the half years ended 31 December 2023.

#### 1. Incorporation of Company's Subsidiary

Subsidiary	Company's Deemed Interest (%)	Registered Share Capital
Octomate Staffing Pte Ltd ( <b>OSS</b> )	70.00	S\$0.6 million

The remaining 30.00% interest in OSS was subscribed by 2 Co-owners, one of whom is Aviel Sim (**Aviel**), who holds 20.00% interest. Aviel is one of the controlling shareholders of the Company, and is also the son of Peter Sim and brother of Adeline Sim. Accordingly, OSS is an associate of Aviel and an interested person in relation to the Group.

#### 2. Change of Interest in Company's Subsidiaries

Pursuant to the relevant agreements with co-owners, the Company acquired or disposed through its indirect subsidiaries, the following shares and/or economic interests from certain Co-owners / shareholders of certain of its subsidiaries, as follows:

Subsidiaries	Change (%)	Company's Deemed Interest (%)	
		Before	After
<b>Acquisitions</b>			
PeopleSearch Pte Ltd	1.50	92.50	94.00
RecruitFirst Staffing Sdn Bhd and Agensi Pekerjaan RecruitFirst Sdn Bhd <sup>1</sup>	23.00	77.00	100.00
PeopleSearch (Taiwan) Pte Ltd – Division 1 <sup>2</sup>	2.67	70.00	72.67
PeopleSearch (Taiwan) Pte Ltd – Division 2 <sup>2</sup>	2.67	80.00	82.67
<b>Disposal</b>			
RecruitFirst Staffing Sdn Bhd ( <b>RFSM</b> ) and Agensi Pekerjaan RecruitFirst Sdn Bhd ( <b>RFM</b> )	20.00	100.00	80.00

The consideration for the above acquisitions and disposal were determined based on relevant formulae involving valuation by price earning ratio on the operating profits or operational net asset value as agreed and set out in the relevant agreements with Co-owners. The net consideration for the above transactions, which were settled in cash, amounted to S\$0.60m, comprising S\$0.77m paid or payable and S\$0.17m received.

The disposal of interest was made to Aviel, and was an interested person transaction. Subsequent to the disposal, RFSM and RFM are associates of Aviel and interested persons in relation to the Group.

The net asset value of the shares and / or economic interests acquired and disposed is not meaningful as the amounts are not material in the context of the Group taken as a whole, and the Company consolidates the full net asset value of the relevant subsidiaries. The foregoing is not expected to give rise to any material financial impact on the Group for the current financial year.

<sup>1</sup> Acquisition of minority stakes from Co-owners Choong Seng Kong who has taken on a different role in the Group and from Mok Jing Ru who has left our employment.

<sup>2</sup> Variable interests in 2 divisions within the entity

Except as disclosed above, the foregoing transactions are not interested person transactions for the purposes of Chapter 9 of the Listing Manual of the SGX-ST. Except as disclosed above, none of the Directors and controlling shareholders of the Company has any interest, direct or indirect, in the foregoing transactions, other than through their respective directorships and shareholdings in the Company.

BY ORDER OF THE BOARD

Sim Yong Siang  
Founding Chairman  
22 February 2024