



HRNETGROUP LIMITED¹

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

INJECTION OF SHARE CAPITAL & ADMISSION OF 2 CO-OWNERS TO RECRUITFIRST SHANGHAI

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement dated 25 January 2019 regarding the incorporation of RecruitFirst Services (Shanghai) Limited (“**RFSH**”) in Shanghai. The registered Chinese name of RFSH has since been changed to 立福人才服务（上海）有限公司.

On 19 April 2019, the Group injected CNY 10,000,000.00 share capital in cash and admitted two Co-Owners namely Zhang Yiming (“**Annie**”) and Zhu Jiawei (“**Jway**”) who have subscribed for economic rights in RFSH totaling 15%. As a result, the economic interest of the Group in RFSH stands at 85%, whilst its equity interest remains at 100%.

Prior to becoming the Business Leader of RFSH, Annie was the HR Director for the Group’s China operations, a role she has played ably since 2011. Jway is a home-grown leader who was specializing in recruitment for the chemicals sector with our HRnetOne business for the last 6 years, and who will continue to focus on this sector, though now serving clients with RFSH’s flexible staffing product instead. Operations of RFSH commenced on 1 April 2019.

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 has any interest, direct or indirect, in the said transaction, other than through their respective directorships and shareholdings in the Company.

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

BY ORDER OF THE BOARD

Sim Yong Siang
Founding Chairman
24 April 2019

¹ The initial public offering of the Company was sponsored by Deutsche Bank AG, Singapore Branch (the “**Sole Issue Manager**”). The Sole Issue Manager assumes no responsibility for the contents of this announcement.