



HRNETGROUP LIMITED¹

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

ANNOUNCEMENT

ACQUISITION OF 51% SHARES IN REFORCE (SHANGHAI) HUMAN RESOURCES: (1) SIGNING OF SUPPLEMENTAL AGREEMENT; AND (2) COMPLETION OF ACQUISITION

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 11 January 2018 and 9 June 2018 relating to the Group’s acquisition of 51% of the shares in REForce (Shanghai) Human Resources Management Consulting Co., Ltd (“**REForce**”).

The Group had on 27 September 2018 entered into a supplemental agreement to, amongst others, amend and/or confirm certain provisions under the Share Purchase Agreement relating to the acquisition (the “**Supplemental Agreement**”), as follows:

- (a) the parties agreed that the closing date for the acquisition as provided for in the Share Purchase Agreement shall be 1 September 2018 (the “**Closing Date**”). In this regard, the Group had become the owner of 51% of the equity interest in REForce with effect from the Closing Date and accordingly shall be entitled to any profits and/or dividends accrued thereafter with respect to its 51% equity interest in REForce. Any benefits under the business contracts which are pending transfer to REForce shall accrue after the Closing Date to REForce; and
- (b) the parties further agreed that certain conditions relating to the obtaining of relevant licences and business transfer procedures which were not satisfied on the Closing Date shall be satisfied after the Closing Date. If such conditions subsequent are not satisfied within the timelines prescribed under the terms of the Supplemental Agreement, the Group has the right to sell back all (but not less than all) of its equity interest in REForce to the vendors at the consideration equal to the amount paid to the vendors pursuant to the Share Purchase Agreement.

The Company also wishes to clarify that the initial tranche of the consideration payable upon completion was RMB1.8 million (instead of RMB1.4 million as previously stated in the announcement on 9 June 2018).

On the basis of the foregoing, the acquisition of REForce was completed on the Closing Date and REForce (together with its branches at Shanghai, Beijing, Guangzhou and Suzhou) had become a subsidiary of the Company with effect from the Closing Date.

By Order of the Board

Sim Yong Siang
Founding Chairman
27 September 2018

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.