HRnetGroup

HRNETGROUP LIMITED[1]

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

INCORPORATION OF RECRUITFIRST SERVICES (SHANGHAI) LIMITED

The Board of Directors of HRnetGroup Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the incorporation of RecruitFirst Services (Shanghai) Limited 立得富人才服务（上海）有限公司 ("**RFSH**") in Shanghai, The People's Republic of China on 22 January 2019. The business scope is that of human resource outsourcing and talent intermediary. The initial share capital is RMB 10,000,000.00.

This entry will be spearheaded by Annie Zhang and Jway Zhu who are co-owners of the Group. Annie Zhang was one of the first few employees of HRnetOne Shanghai in 2007, doing business development work. She progressed rapidly within the organization and has been the HR Director for our China operations since 2011. Annie is well-placed to lead RFSH as she is well-versed with the regulatory requirements and market practices of the Chinese talent market.

Jway Zhu joined HRnet One (Shanghai) Limited as a fresh graduate in 2013 and was identified early on as a strong emerging leader. He is a Practice Leader with a team of consultants specializing in the chemicals sector in Shanghai.

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
25 January 2019

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[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.*