

SHARE SWAP FOR CO-OWNER OF HRNETONE BUSINESSES IN KOREA & THAILAND

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce a change in the Group’s shareholdings in two of its subsidiaries in South Korea and Thailand respectively.

- a. For a consideration of SGD 162,837.00, the Group has acquired from co-owner Yeow Pei Lean (“Catherine”) 15.0% of the ordinary shares that she owned in HRnet One Inc.(“HRKR”), a subsidiary that operates the executive search business in Seoul, South Korea. This has resulted in an increase in the Group’s equity interest in HRKR from 75.0% to 90.0%.
- b. For a consideration of SGD163,493.00, the Group has sold 12.46% of the ordinary shares that it owned in HRnet One Executive Recruitment (Thailand) Pte Ltd (“HRTN”) to Catherine. This has resulted in a reduction in the Group’s interest in HRTN from 81.2% to 68.8% in terms of voting rights and 90.0% to 77.5% in terms of economic interests.

The effective swap of shares between the Group and Catherine in respective of shares in HRTN and HRKR reflects the change in her operating portfolio and is intended to channel her energies towards the strong growth and development of the recruitment business in Thailand. Catherine joined the group in 1999 and co-pioneered the business of HRTN in 2006. Our team in Bangkok specializes in healthcare and life science, food ingredients, consumer retail, e-commerce & IT sectors, as well as HR and finance functional roles.

HRKR continues to be operated by co-owner and business leader Kwak Kyung Hwa (“Angela”) who will report directly to the Group’s Founding Chairman. Angela joined the Group’s Singapore operations in 2005 and co-pioneered with Catherine the startup of HRKR in 2011. Our team in Seoul specializes in healthcare and life science, technology and industrial sectors.

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 transactions are part of the Company’s continuing efforts to expand its staffing business and are in the ordinary course of its business.

By Order of the Board
Sim Yong Siang
Founding Chairman
4 March 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.