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THE SECURITIES OF HRNETGROUP LIMITED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFERING OF THE SECURITIES IN THE UNITED STATES.



OFFERING IN RESPECT OF 89,482,000 ORDINARY SHARES (“SHARES”) IN THE CAPITAL OF HRNETGROUP LIMITED FOR SUBSCRIPTION AT THE OFFERING PRICE OF S\$0.90 PER SHARE (THE “OFFERING”) COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 85,682,000 SHARES TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE AND OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; AND
- II. A PUBLIC OFFER OF 3,800,000 SHARES IN SINGAPORE, INCLUDING 440,800 SHARES (THE “RESERVED SHARES”) RESERVED FOR THE DIRECTORS AND EMPLOYEES OF THE COMPANY AND ITS SUBSIDIARIES (THE “GROUP”),

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 11,100,000 SHARES (THE “OVER-ALLOTMENT OPTION”).

Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of the Company dated 8 June 2017 and registered by the Monetary Authority of Singapore on 8 June 2017 (the “**Prospectus**”).

Deutsche Bank AG, Singapore Branch is the Sole Issue Manager to the Offering. Credit Suisse (Singapore) Limited and Deutsche Bank, AG, Singapore Branch are the Joint Global Coordinators to the Offering. Credit Suisse (Singapore) Limited, Deutsche Bank AG, Singapore Branch, DBS Bank Ltd., and Nomura Singapore Limited are the Joint Bookrunners and Underwriters to the Offering (collectively, the “**Joint Bookrunners and Underwriters**”).

TOTAL NUMBER OF SHARES COMPRISED IN THE OFFERING

The total number of Shares comprised in the Offering is (subject to the Over-allotment Option) 89,482,000 Offering Shares, comprising (a) 85,682,000 Offering Shares under the Placement and (b) 3,800,000 Offering Shares under the Public Offer which includes 440,800 Shares reserved for the directors and employees of the Group.

INDICATIONS OF INTEREST AND APPLICATIONS RECEIVED

Following the close of the Public Offer in Singapore at 12:00 noon (Singapore time) on 14 June 2017, the Company and the Joint Bookrunners and Underwriters are pleased to announce that the indications of interest received for the Placement and applications received for the Public Offer and the Reserved Shares as at the close of the Offering are as follows:

(a) The Placement

Based on the 85,682,000 Offering Shares available under the Placement, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, indications of interest were received for approximately 1,128,857,709 Shares under the Placement, resulting in the Placement being approximately 13.17 times subscribed.

(b) The Public Offer

As at the close of the Public Offer at 12.00 noon (Singapore time) on 14 June 2017, excluding applications for Reserved Shares and applications by connected persons and persons mentioned in Rule 240 of the Listing Manual, there were 6,037 valid applications made by way of Application Forms or Electronic Applications for 229,561,500 Shares, with application monies received from these applications amounting to approximately S\$206.6 million. Based on the 3,359,200 Public Offer Shares (excluding the Reserved Shares) available to the public for subscription, such valid applications represent approximately 68.34 times of the available Public Offer Shares. The valid acceptances for the Reserved Shares resulted in all 440,800 Reserved Shares being allocated.

Based on the valid applications received for the Public Offer Shares (excluding applications for the Reserved Shares and applications by connected persons and persons mentioned in Rule 240 of the Listing Manual) as at the close of the Offering and the aggregate indications of interests received for the Placement Shares, the Offering (excluding the Reserved Shares and the Over-Allotted Shares (as defined below)) is approximately 15.26 times subscribed.

(c) Over-allotment of Additional Shares

Credit Suisse (Singapore) Limited, in its capacity as stabilising manager (the “**Stabilising Manager**”), has over-allotted 11,100,000 Shares (the “**Over-Allotted Shares**”) under the Offering, all of which were allocated to applicants under the Placement. The Over-Allotted Shares will be covered by Shares borrowed by the Stabilising Manager from SIMCO Ltd pursuant to the share lending agreement entered into between the Stabilising Manager and SIMCO Ltd. The Stabilising Manager will return an equivalent number of Shares to SIMCO Ltd through the purchase of Shares pursuant to stabilisation actions and/or through the exercise of the Over-allotment Option.

SPREAD IN RELATION TO THE PLACEMENT

The spread of the placees under the Placement (inclusive of the Over-Allotted Shares) is as follows:

Range of Offering Shares (inclusive of the Over-Allotted Shares) allocated under the Placement	Number of placees
1,000 – 9,900	247
10,000 – 49,900	100
50,000 – 99,900	31
100,000 – 499,900	46
500,000 – 999,900	7
1,000,000 and above	38
Total	469

APPLICATION RESULTS FOR THE PUBLIC OFFER

To ensure a reasonable and equitable spread of shareholders, the Joint Bookrunners and Underwriters, in consultation with the Company, have decided on the following basis of allocation for the Public Offer (excluding the Reserved Shares):

Range of Offering Shares applied for	Balloting Ratio	Number of Offering Shares allocated per successful applicant	Percentage of total number of Offering Shares available under the Public Offer	Number of successful applicants
1,000 to 4,900	9 : 50	1,000	5.9%	198
5,000 to 9,900	9 : 50	1,500	5.9%	132
10,000 to 19,900	9 : 50	2,000	17.7%	297
20,000 to 49,900	9 : 50	2,800	14.1%	169
50,000 to 99,900	9 : 50	4,000	16.1%	135
100,000 to 199,900	9 : 50	7,800	30.2%	130
200,000 to 499,900	9 : 50	12,000	3.9%	11
500,000 and above	9 : 50	15,000	6.3%	14

Based on the above basis of allocation, there were a total of 1,086 successful applicants in the Public Offer (excluding applications for the Reserved Shares).

The spread of the allottees for the Reserved Shares is as follows:

Range of Reserved Shares allocated	Number of Reserved Shares allottees
1,000 – 9,900	–
10,000 – 49,900	9
50,000 – 99,900	–
100,000 – 499,900	1
500,000 and above	–
Total	10

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual, and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters, after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Shares:

Name of Shareholder	Relationship	Number of Shares allocated	Circumstances giving rise to the interest
Tan Ngiaп Siew	Independent Director	65,000	Allocated under the Placement
SeaTown Master Fund	Related to Temasek Holdings (Private) Limited ⁽¹⁾	3,000,000	Allocated under the Placement
Deutsche Bank AG, Singapore Branch holding the allocated Shares solely as custodian or bare trustee for certain of its private wealth clients	Sole Issue Manager, Joint Global Coordinator and Joint Bookrunner and Underwriter	2,496,000	Allocated under the Placement

Note:

- (1) SeaTown Master Fund is a fund managed by SeaTown Holdings International Pte. Ltd. (“**SeaTown Holdings International**”). SeaTown Holdings Pte. Ltd. (“**SeaTown Holdings**”) is the holding company of SeaTown Holdings International and SeaTown GP Pte. Ltd., the General Partner of the feeder fund (“**Feeder Fund**”) which owns 100% of SeaTown Master Fund. Temasek indirectly owns 100% of SeaTown Holdings and the limited partners of Feeder Fund. SeaTown Holdings is an independently managed Temasek portfolio company. Temasek is not involved in SeaTown Holdings’ business or operating decisions, including those regarding the HRnetGroup shares. Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rule 232 and 240 of the Listing Manual who have acquired Shares pursuant to the Offering, an appropriate announcement, through the SGXNET, will be made before trading commences at 9.00 a.m. (Singapore time) on 16 June 2017.

COMMENCEMENT OF TRADING AND REFUNDS

The Shares are expected to commence trading on the SGX-ST on a “ready” basis at 9.00 a.m. (Singapore time) on 16 June 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled. There will be **NO** trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications (or such shorter period as the SGX-ST may require) at the applicant’s own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant’s own risk within 14 Market Days after the close of the Offering, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, within 24 hours after balloting of applications (or such shorter period as the SGX-ST may require), provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, within 14 Market Days after the close of the Offering, provided that the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated share issue account.

For enquiries for the results of the applications, applicants may call The Central Depository (Pte) Limited (the “**CDP**”) at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP customer service officers for an application form.

The Board of Directors of the Company wishes to thank all applicants who have applied for the Offering Shares, the relevant authorities and all who have helped in one way or another in the initial public offering of the Company, for their support and assistance.

Issued jointly by
Credit Suisse (Singapore) Limited
Deutsche Bank AG, Singapore Branch
DBS Bank Ltd.
Nomura Singapore Limited

For and on behalf of
HRnetGroup Limited

15 June 2017

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of securities of the Company in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Shares and the income derived from them may fall as well as rise. Shares are not obligations of, deposits in, or guaranteed by, the Company or the Joint Bookrunners and Underwriters or any of their respective affiliates. An investment in the Shares is subject to investment risks, including the possible loss of the principal amount invested. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

This announcement is not an offer or sale of the Shares in the United States. The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and applicable state or local securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Shares are only being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.