

## ACQUISITION OF CAREER PERSONNEL LIMITED

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that its Hong Kong subsidiary RecruitFirst Limited (“**RecruitFirst Hong Kong**”), has on 2 August 2018 entered into a Share Purchase Agreement relating to its acquisition of 100% of the shares in Career Personnel Limited (trading as “Center Point Personnel”) which was incorporated in Hong Kong in 1992. Center Point Personnel is in the business of flexible staffing and provides temp and contract personnel predominantly to Hong Kong government agencies. The consideration was agreed on a willing-buyer-willing-seller basis based on a premium of HKD 800,000 over the net asset value of Center Point Personnel to be determined as at 30 September 2018.

The acquisition of Centre Point Personnel, which generated revenues in excess of HKD 20m in each of the last 4 financial years would accelerate the growth of RecruitFirst Hong Kong which is into its second year of operation and is already profitable. Center Point Personnel’s immediate contribution to the Group’s financial results is not expected to be material in the current financial year.

Aviel Sim who is deemed to be a controlling shareholder of the Company, currently holds 20% of RecruitFirst Hong Kong. Apart from Aviel Sim, 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 Group.

The acquisition is part of the Company’s continuing efforts to expand its core business of flexible staffing, and is in the ordinary course of its business.

Shareholders are advised to read this Announcement carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

By Order of the Board

Sim Yong Siang  
Founding Chairman  
2 August 2018

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<sup>1</sup> 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.