



HRNETGROUP LIMITED¹

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

INCORPORATION OF YP! SOLUTIONS PTE. LTD.

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has incorporated YP! Solutions Pte. Ltd. (“**YP!**”) through its indirect subsidiary, PeopleSearch Pte. Ltd. (“**PeopleSearch**”). Lorencz Tay Yuh Shiuan (“**Lorencz Tay**”), an Executive Officer of the Group and the Group Managing Director of PeopleSearch entities who has been operating as co-owner of the regional business of PeopleSearch since 2001, will lead the business of YP!.

The initial share capital of YP! is S\$1.00 comprising 1 ordinary share contributed by PeopleSearch. YP! shall provide human resource and payroll solutions under the YesPay! brand which is currently a division of PeopleSearch. The Group owns the intellectual property rights to YesPay!. It is envisaged that YP! will be restructured with necessary capital injections and if applicable, a further announcement on such restructuring may be made in due course.

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

31 January 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.*