



HRNETGROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201625854G)

ANNOUNCEMENT

WINDING-UP OF DORMANT WHOLLY-OWNED SUBSIDIARIES

The Board of Directors (the "**Board**") of HRnetGroup Limited (the "**Company**") refers to the prospectus dated 8 June 2017 issued by the Company in connection with its initial public offering and listing on the Main Board of the Singapore Exchange Securities Trading Limited (the "**Prospectus**").

The Prospectus stated that HRnet Consulting (Taiwan) Pte. Ltd. ("**HRCT**") and PeopleSearch Consulting Pte. Ltd. ("**PSCT**") may be de-registered or liquidated. Each of HRCT and PSCT is a wholly-owned subsidiary of the Company which is dormant and has no business operations.

The Board wishes to announce that each of HRCT and PSCT had held a final general meeting of the relevant company for the purpose of laying before the meeting an account showing how the voluntary members' winding up of the relevant company had been conducted. Following such general meetings, HRCT and PSCT were dissolved and the bank accounts of HRCT and PSCT have been closed. All residual monies have been remitted to the Company.

The dissolution of HRCT and PSCT is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Company for the financial year ending 31 December 2019.

By Order of the Board

Sim Yong Siang
Founding Chairman
21 November 2019