



## **HRNETGROUP LIMITED**

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

### **INCORPORATION OF NEW JOINT VENTURE ENTITY FOR MANPOWER ACTIVITY SERVICES IN INDONESIA**

The Board of Directors of HRnetGroup Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the incorporation of a joint-venture entity, PT Recruit First Indonesia (“**RFI**”), on 17 January 2020. Debby Rimbun and Rubby Rimbun (“**Debby and Rubby**”), both Business Leaders who had been operating as co-owners of our business in Indonesia since 1 September 2018, will be co-investing and leading the business of RFI.

As at the date of incorporation, HRnet One Pte Ltd (the Group’s wholly-owned subsidiary) holds 49% of the total number of issued shares of all classes in RFI while Debby and Rubby, in aggregate, hold 51% of the total number of issued shares of all classes in RFI. HRnet One Pte Ltd, Debby Rimbun and Rubby Rimbun intend to contribute S\$1.5 million, S\$0.3 million and S\$0.3 million respectively towards the registered capital of RFI. RFI shall provide manpower activity services, specifically for the activities of domestic manpower selection, outsourcing, and placement and other management consultancy service.

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 is in the ordinary course of its business.

BY ORDER OF THE BOARD

Sim Yong Siang  
Founding Chairman  
20 January 2020