



HRNETGROUP LIMITED

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

CHANGES IN INTEREST IN THE COMPANY'S SUBSIDIARIES

Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Board of Directors of HRnetGroup Limited (the "**Company**") wishes to announce the following changes that occurred during the first half year ended 30 June 2021, and that there were no changes during the 2nd half year ended 31 December 2021:

Change of Interest in Company's Subsidiaries

Pursuant to the 88Glow Plan and relevant Co-owners' Letters, the Company acquired through its indirect subsidiaries, the following shares and/or economic interests from certain co-owners/shareholders of the subsidiaries, as follows:

| Subsidiaries | Change (%) | Company's Deemed Interest (%) | |
|--|------------|-------------------------------|--------|
| | | Before | After |
| PeopleSearch Pte Ltd | 1.50 | 89.50 | 91.00 |
| PeopleSearch (Taiwan) Pte Ltd | 2.67 | 72.00 | 74.67 |
| Agensi Pekerjaan PeopleFirst Consulting Sdn Bhd | 5.00 | 95.00 | 100.00 |
| HRnet One (Shanghai) Limited and HRSH SPV Limited ¹ | 2.00 | 80.00 | 82.00 |
| RecruitFirst Service (Shanghai) Limited and RecruitFirst (Shanghai) Limited ² | 5.00 | 80.00 | 85.00 |

The respective considerations were determined based on relevant formulas involving valuation by price earning ratio on the operating profits or operational net asset value set out in the relevant Co-owners' Letters. The amount of consideration for the above transactions totaled S\$1.02m of which S\$0.35m were paid in cash and S\$0.67m in form of treasury shares. The net asset value of these acquired shares is not meaningful as the amount is not material and HRnetGroup consolidates the full net asset value of these subsidiaries.

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 transactions, other than through their respective directorships and shareholdings in the Company.

BY ORDER OF THE BOARD

Sim Yong Siang
Founding Chairman
25 February 2022

1. Co-owners' economic stake in HRnet One (Shanghai) Limited is held through HRSH SPV Limited.
2. RecruitFirst (Shanghai) Limited is wholly owned subsidiary of RecruitFirst Service (Shanghai) Limited.