

RecruitFirst (Taiwan) receives S\$1m Capital Injection & Recruitment License for Kaohsiung Expansion

The Board of Directors of HRnetGroup Limited (the “Company” and together with its subsidiaries, the “Group”) refers to the announcement dated 15 August 2022 relating to the addition of the 15th city of operation in Kaohsiung with another S\$1m committed to grow flexible staffing business at RecruitFirst (Taiwan) Pte Ltd (***RecruitFirst Taiwan***).

The Kaohsiung branch of RecruitFirst (Taiwan) has received the License of Profit Private Employment Service Agency from the Labor Affairs Bureau of Kaohsiung City Government. This license allows us to perform domestic and international employment services within the ambits of relevant rules.

The additional S\$1m of share capital has already been injected by the Company and respective Co-Owners to fund the increased working capital requirements of RecruitFirst Taiwan and its branches in Taipei and Kaohsiung.

“HRnetGroup has the largest consulting force of more than 150 people in Taipei. It is a natural progression for us to extend our product offerings and services to clients in such a city like Kaohsiung that has high potential for growth. We will continue to invest strongly in growth.”

Sim Yong Siang, Founding Chairman

By Order of the Board

Sim Yong Siang

Founding Chairman

28 December 2022