



HRNETGROUP LIMITED

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

CHANGES IN INTEREST IN THE COMPANY'S SUBSIDIARIES

the Board of Directors of HRnetGroup Limited (the “**Company**”) wishes to announce the following changes that occurred during the half year ended 31 December 2022.

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
Acquisitions			
HRnet One (Shanghai) Limited ⁽¹⁾ and HRSH SPV Limited	4.50	85.00	89.50
HRnet One K.K.	1.97	87.35	89.32
PeopleSearch (Shanghai) Limited	4.05	81.20	85.25
PeopleSearch (Taiwan) Pte Ltd – Division 1 ⁽²⁾	2.66	67.34 ⁽³⁾	70.00
PeopleSearch (Taiwan) Pte Ltd – Division 2 ⁽²⁾	2.66	77.34	80.00
HRnet One (Taiwan) Pte Ltd	4.00	76.00	80.00
RecruitFirst Limited	5.00	65.00	70.00
Agensi Pekerjaan HRnet One Sdn Bhd	5.00	95.00	100.00

The respective considerations were determined based on relevant formulas involving valuation by price earning ratios, as determined by a professional valuer, on the operating profits or operational net asset value of the relevant subsidiaries as set out in the relevant Co-owners' Letters. The net cash consideration for the above transactions amounted to S\$1.85m. The net asset value of these acquired shares is not meaningful as the amount is not material to HRnetGroup, 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
23 February 2023

⁽¹⁾ Economic stake.

⁽²⁾ Variable economic interest between 2 divisions within the entity.

⁽³⁾ Per 1H 2022 706A announcement dated 11 Aug 2022, The Group's economic interest in the division was 64.67%, now corrected to 67.34%.