



HRNETGROUP LIMITED

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

ANNOUNCEMENT PURSUANT TO RULE 706A OF THE LISTING MANUAL

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 half year ended 30 June 2023:

1. Incorporation of Company’s Subsidiaries

Subsidiaries	Company’s Deemed Interest (%)	Registered Share Capital
RecruitFirst Korea Inc	90.00	S\$0.7 million
RecruitFast (Shanghai) Limited	60.00	S\$2.0 million
PT HRnet Investments One	100.00	S\$1.4 million

2. Change of Interest in Company’s Subsidiaries

Pursuant to the relevant agreements with co-owners, the Company acquired and disposed through its indirect subsidiaries, the following shares and/or economic interests from certain co-owners/shareholders of certain of its subsidiaries, as follows:

Subsidiaries	Change (%)	Company’s Deemed Interest (%)	
		Before	After
Acquisition			
HRnet One (Shanghai) Limited ⁽¹⁾ and HRSB SPV Limited	4.00	89.50	93.50
Disposal			
RecruitFirst Staffing Sdn Bhd	8.00	85.00	77.00

The consideration for the above acquisition and disposal were determined based on relevant formulae involving valuation by price earning ratio on the operating profits or operational net asset value as agreed and set out in the relevant agreements with co-owners. The net consideration for the above transactions, which were settled in cash, amounted to S\$0.1m, comprising S\$0.2m received and S\$0.1m paid. The net asset value of the shares and/or economic interests acquired and disposed is not meaningful as the amounts are not material in the context of the Company and its subsidiaries taken as a whole (the “Group”), and the Company consolidates the full net asset value of the relevant 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 above transactions are interested person transactions for the purposes of Chapter 9 of the SGX-ST Mainboard Rules. 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
10 August 2023

⁽¹⁾ Economic stake.