



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

**APPROVAL FOR EXTENSION OF TIME
TO HOLD ANNUAL GENERAL MEETING (“AGM”)**

The Board of Directors (the “**Board**”) of HRnetGroup Limited (the “**Company**”) refers to the announcement made by the Company on 8 September 2017 in relation to the Company’s application to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to hold its AGM by 30 April 2018 (the “**Application**”).

The Board wishes to announce that the Application has been approved by ACRA.

The Company made the Application for the following reasons:

- (i) pursuant to Section 175 of the Companies Act, the Company was required to hold its first AGM within 18 months of its incorporation. As the Company was incorporated on 21 September 2016, the last day for the Company to hold its first AGM under the Companies Act would be 20 March 2018 (“**AGM Deadline**”). The AGM deadline fell only two (2) months and 20 days after the Company’s financial year end of 31 December;
- (ii) pursuant to Section 201 of the Companies Act, the Company is required to lay at the first AGM its consolidated financial statements since the Company was incorporated, made up to a date not more than four (4) months before the date of the AGM. The Company’s first consolidated financial statements would thus span 21 September 2016 to 31 December 2017, a period longer than one financial year;
- (iii) the Company’s consolidated financial statements would have to be audited, requiring the Company to work with and coordinate the auditors of the Group’s 25 operating entities across eight (8) jurisdictions. The Company expects that the audited consolidated financial statements would be available at the end of March 2018, and does not expect to be able to complete such work earlier without incurring heavy additional expenses, particularly as the Company’s financial year end of 31 December coincides with that of many other companies, such that it might not be possible to obtain preferential audit services even with increased fees; and
- (iv) pursuant to Rule 701(2) of the Listing Manual, the Company is required to issue its annual report to its shareholders and the Singapore Exchange Trading Limited at least 14 days before the date of its AGM. Based on the original AGM Deadline, the annual report would have to be issued by 6 March 2018. Given that the Company expects its audited consolidated financial statements to be available only at the end of March 2018, the Company applied for an extension of time so that it will only have to issue its annual report sometime in April 2018.

The Company will provide further update(s) in respect of the date of its first AGM, to be convened no later than 30 April 2018, in due course.

BY ORDER OF THE BOARD OF DIRECTORS

3 October 2017