



利通太平洋控股有限公司
Net Pacific Holdings Limited

(formerly known as Net Pacific Financial Holdings Limited)
(Incorporated in the Republic of Singapore)
(Company Registration Number 200300326D)

**MINUTES OF THE ANNUAL GENERAL MEETING
OF THE COMPANY HELD ON 20 NOVEMBER 2025**

The Board of Directors (the “**Board**”) of Net Pacific Holdings Limited (the “**Company**”) refers to the annual general meeting of the Company held on Thursday, 20 November 2025 at 2.00 p.m. at 1 Robinson Road #18-00 AIA Tower, Singapore 048542 (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM.

The minutes of the AGM are set out at **Annex A**.

By Order of the Board

Mr Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director
16 December 2025

*This announcement has been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “**Sponsor**”). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

Annex A

NET PACIFIC HOLDINGS LIMITED

(formerly known as Net Pacific Financial Holdings Limited)
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(Company Registration Number 200300326D)
(the “**Company**”)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	20 November 2025
Time	:	2.00 p.m.
Place	:	1 Robinson Road #18-00 AIA Tower, Singapore 048542
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Ong Chor Wei @ Alan Ong

CHAIRMAN OF THE MEETING

Mr Ong Chor Wei @ Alan Ong, the Chief Executive Officer and Executive Director of the Company presided as the Chairman of the Annual General Meeting (“**Chairman**”) of the Company (“**AGM**” or “**Meeting**”).

The Chairman welcomed the shareholders to the AGM of the Company, and introduced the Board of Directors (“**Board**” or “**Directors**”) who were present physically at the Meeting, being himself Ong Chor Wei @ Alan Ong and Kwok Meei Ying, Monica, to the shareholders. The Chairman informed that Chung Wai Man, Zhou Wen Jie, Ben Lee, Chin Fook Lai, Tso Sze Wai and Chak Chi Shing were attending via electronic conference.

QUORUM

As the quorum was present, the Chairman declared the AGM open.

NOTICE

The Chairman informed that the annual report for the year ended 30 June 2025 (“**Annual Report**”) together with the Notice of AGM dated 5 November 2025 (“**Notice of AGM**”) have been circulated to the shareholders and suggested that the Notice of AGM be taken as read.

VOTING

It was noted that in accordance with Regulation 58(A) of the Company’s Constitution, the proposed resolutions put to vote at the AGM shall be decided on a poll.

The Chairman informed that as some shareholders had appointed the Chairman of the AGM as proxy to vote on their behalf at the AGM, he would be voting in accordance with their instructions.

Boardroom Corporate & Advisory Services Pte. Ltd. was appointed as the Company's Polling Agent, and Reliance 3P Advisory Pte. Ltd. was appointed as the Company's independent scrutineer (the "Scrutineer") for the AGM.

The Proxy Forms lodged were checked by the Company's Scrutineer and were found to be in order.

COMMENTS, QUERIES AND/OR QUESTIONS FROM SHAREHOLDERS

Shareholders had been given the opportunity to submit comments, queries and/or questions related to the ordinary resolutions put to vote at the AGM. The deadline for submission of such comments, queries and/or questions was 2.00 p.m. on Wednesday, 12 November 2025.

The Chairman informed that the Company did not receive any comments, queries and/or questions from shareholders related to the ordinary resolutions put to vote at the AGM before the stated deadline.

The Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors' Report thereon.

The Chairman informed that the Directors' Statement and the Audited Financial Statements were set out on pages 58 to 122 of the Annual Report.

The motion was proposed and seconded by shareholders.

Question 1
A Shareholder queried on why, according to the profit-loss statement, the Company's administrative expenses were \$33 million. The Chairman replied that the administrative expenses covered the Company's golf and luggage operations on top of the head office operations. The Chairman explained that the gross profit for both the luggage and golf business were not ideal, largely owing to the challenging China environment and a delay in certain orders for the luggage business. The Chairman stated that the head office costs mainly consisted of Directors' fees and compliance costs.
Question 2
A Shareholder queried on why the trade receivables was at \$32 million and the cumulative impairment loss of one of the Company's subsidiaries was at \$70 million. The Chairman responded that these figures were the intercompany balances which do not affect the profit and loss of the Group. The Chairman explained that the impairment loss related to the Company's investments and advances in its subsidiaries and did not relate to the Group's operational profit.
Question 3
A Shareholder queried on why the auditors could not form an audit opinion. The Chairman explained that the auditors' qualifications arose due to differing accounting views (between the Company's auditors and Management) over whether the Company had control over the Australian company that had acted as the Company's intermediary for its loans extended to

certain Australian borrowers. The Chairman further explained that the issues relating to the audit opinion had been addressed and resolved in the current financial year ended 30 June 2025.

The motion was put to vote by way of a poll.

The Chairman stated that there were 371,852,350 shares voting “FOR” the motion representing 99.92% of the votes submitted, and 288,501 shares voting “AGAINST” the motion representing 0.08% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 30 June 2025 together with the Auditors’ Report thereon be and are hereby received.”

2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 TO 4

Mr Chung Wai Man, Mr Zhou Wen Jie and Mr Ben Lee retired by rotation pursuant to Regulation 89 of the Constitution of Company and were eligible for re-election.

Mr Chung Wai Man, Mr Zhou Wen Jie and Mr Ben Lee each expressed their willingness to continue in office.

2.1 RE-ELECTION OF MR CHUNG WAI MAN - RESOLUTION 2

The Meeting noted that Mr Chung Wai Man will, upon re-election as a Director, remain as Independent Non-Executive Chairman of the Company and Chairman of the Nominating Committee. The Board considers Mr Chung Wai Man to be independent for the purposes of Rule 704(7) of the Catalyst Rules of the Singapore Exchange Securities Trading Limited (“SGX-ST”) (“**Catalist Rules**”).

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 372,040,851 shares voting “FOR” the motion representing 99.97% of the votes submitted, and 100,000 shares voting “AGAINST” the motion representing 0.03% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Chung Wai Man, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

2.2 RE-ELECTION OF MR ZHOU WEN JIE - RESOLUTION 3

The Meeting noted that Mr Zhou Wen Jie will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 372,040,851 shares voting “FOR” the motion representing 99.95% of the votes submitted, and 200,000 shares voting “AGAINST” the

motion representing 0.05% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Zhou Wen Jie, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as a Non-Independent Non-Executive Director of the Company.”

2.3 RE-ELECTION OF MR BEN LEE - RESOLUTION 4

The Meeting noted that Mr Ben Lee will, upon re-election as a Director, remain as a Non-Independent Non-Executive Director of the Company, and a member of the Nominating Committee and Remuneration Committee of the Company.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 372,040,851 shares voting “FOR” the motion representing 99.95% of the votes submitted, and 200,000 shares voting “AGAINST” the motion representing 0.05% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Mr Ben Lee, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

3. DIRECTORS’ FEES - RESOLUTION 5

The Directors had, subject to shareholders’ approval, recommended the payment of Directors’ fees of a sum of S\$119,000 for the period from 1 January 2025 to 30 June 2025.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 371,752,350 shares voting “FOR” the motion representing 99.90% of the votes submitted, and 388,501 shares voting “AGAINST” the motion representing 0.10% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That the Directors’ fees of a sum of S\$119,000 for the period from 1 January 2025 to 30 June 2025, be and are hereby approved.”

4. DIRECTORS’ FEES - RESOLUTION 6

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of up to S\$238,000 as Directors’ fees for the financial year ending 30 June 2026, such fees to be paid half-yearly in arrears (2025: S\$357,000).

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 371,652,350 shares voting “FOR” the motion representing 99.87% of the votes submitted, and 488,501 shares voting “AGAINST” the motion representing 0.13% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That the Directors' fees of a sum of up to S\$238,000 for the financial year ending 30 June 2026, such fees to be paid half-yearly in arrears, be and are hereby approved.”

5. RE-APPOINTMENT OF AUDITORS - RESOLUTION 7

Foo Kon Tan LLP, Chartered Accountants of Singapore, who are the existing Auditors of the Company, had expressed their willingness to continue in office.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 372,140,851 shares voting “FOR” the motion representing 100.00% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0.00% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That Foo Kon Tan LLP, Chartered Accountants of Singapore, be re-appointed as Auditors of the Company until the next AGM, and to authorise the Directors of the Company to fix their remuneration.”

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 8

Resolution 8 was to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 302,829,950 shares voting “FOR” the motion representing 99.90% of the votes submitted, and 288,501 shares voting “AGAINST” the motion representing 0.10% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Catalist Rule 806, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, allot and issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing of this Resolution;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

7. THE PROPOSED RENEWAL OF GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS - RESOLUTION 9

Resolution 9 was to renew the general mandate for interested person transactions.

The motion was proposed and seconded by shareholders.

The motion was put to vote by way of a poll.

The Chairman stated that there were 132,101,750 shares voting "FOR" the motion representing 99.78% of the votes submitted, and 288,501 shares voting "AGAINST" the motion representing 0.22% of the votes submitted, and 239,750,600 shares abstaining from voting on the motion. Accordingly, it was resolved by majority vote:

“That:

- (a) for the purposes of Chapter 9 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), for the Company, its subsidiaries and associated companies that are regarded as “entities at risk” (as that term is used in Chapter 9 of the Catalist Rules), or any of them, to enter into any of the transactions falling within the types of interested person transactions described in the appendix to Shareholders dated 5 November 2025 (“**Appendix**”) with any party who fall within the types of interested persons described in the Appendix, provided that such transactions are on normal commercial terms and in accordance with the review procedures for such interested person transactions as set out in the Appendix;
- (b) the approval given in paragraph (a) above (“**IPT General Mandate**”) shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next annual general meeting is required by law to be held, whichever is the earlier; and
- (c) the Directors of the Company and each of them be and are hereby authorised to approve, perform, complete and do all such acts and things (including, without limitation, to sign, seal, execute and deliver) all such documents and deeds as may be required as they and/or he may consider desirable, necessary or expedient in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

The Chairman stated that the Company will publish the minutes of the AGM on the Company’s website and SGXNET within a month after the AGM.

There being no other business, the Chairman declared the Meeting closed and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

ONG CHOR WEI @ ALAN ONG

Chairman of Meeting