

Net Pacific Financial Holdings Limited

(Incorporated in the Republic of Singapore)
(Company Registration Number 200300326D)

APPLICATION FOR AN EXTENSION OF TIME FOR THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING AND TO FILE ITS ANNUAL RETURN

Introduction

The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”) wishes to announce that the Company had, on 3 April 2020, submitted:

- (a) an application (the “**SGX-ST Application**”), through its Sponsor, PrimePartners Corporate Finance Pte. Ltd., to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a waiver of the requirement for the Company to hold its annual general meeting (“**AGM**”) within 4 months from the end of its financial year pursuant to Rule 707(1) of the Catalist Rules and for an extension of time of 2 months for the Company to hold its AGM to approve its financial results for the financial year ended 31 December 2019 (“**FY Dec 2019**”) (the “**Waiver**”); and
- (b) an application (the “**ACRA Application**”) to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time of 60 days from ACRA for the Company to hold its AGM and for the Company to file its annual return.

Reasons for the SGX-ST Application and the ACRA Application

The reasons for the SGX-ST Application are as follows:

- (i) Pursuant to Rule 707(1) of the Catalist Rules, the last day for the Company to hold its AGM would be 30 April 2020.
- (ii) Pursuant to Section 175(1) of the Companies Act, the last day for the Company to hold its AGM would be 30 April 2020 and pursuant to Section 197(1) of the Companies Act, the last day for the Company to file its annual return would be 31 May 2020.
- (iii) ACRA, the Monetary Authority of Singapore and Singapore Exchange Regulation issued a joint statement on 25 March 2020 titled “*Guidance on safe distancing measures for issuers when conducting meetings*” (the “**25 March 2020 Joint Statement**”). The 25 March 2020 Joint Statement sets out, *inter alia*, that issuers must implement all safe distancing measures imposed by the Ministry of Health (“**MOH**”) in the conduct of meetings.
- (iv) In view of the foregoing, the Company envisions that it would not be able to implement the safe distancing measures imposed by MOH in time for the Company to hold its AGM on or before 30 April 2020 and consequently, the Company envisions that it would not be able to file its annual return on or before 31 May 2020.

Confirmation from the Board

The Board hereby confirms the following:

- (1) The Company's financial year end is 31 December 2019;
- (2) The Waiver, if granted, will not be in contravention of any laws and regulations governing the Company and its constitution; and
- (3) The Company will despatch its annual report for FY Dec 2019 to shareholders and release its annual report for FY Dec 2019 on SGXNet by 15 April 2020.

Further Announcements

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary or appropriate, including the outcomes of the SGX-ST Application and the ACRA Application.

By Order of the Board of
Net Pacific Financial Holdings Limited

Mr Zhou Wen Jie
Non-Independent Non-Executive Chairman and Non-Independent Non-Executive Director

3 April 2020

This announcement has been prepared by Joyas International Holdings Limited (the "Company") and its contents have been reviewed by the Company's Sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst.

This announcement has not been examined or approved by the SGX-ST. The SGX-ST 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. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).