

UPDATE IN RELATION TO APPLICATION FOR AN EXTENSION OF TIME BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) TO HOLD THE COMPANY’S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (“FY2023”), ISSUANCE OF ANNUAL REPORT AND SUSTAINABILITY REPORT FY2023 AND ANNOUNCEMENT OF UNAUDITED RESULTS FOR FIRST QUARTER ENDED 31 MARCH 2023

The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 15 April 2024 and 24 April 2024 (collectively, the “**Previous Announcements**”). Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Previous Announcements.

The Board wishes to inform its shareholders that SGX-ST had, on 3 May 2024, informed the Company that it has no objection to the Extension Application to (i) hold its AGM for FY2023 by 29 June 2024; (ii) issue its FY2023 SR by 14 June 2024, and (iii) announce its 1Q2024 Results Announcement by 13 June 2024 (collectively, the “**Waivers**”).

The above Waivers are subject to the following:

- (i) the Company announcing the Waivers granted, the reasons for seeking the Waivers, the conditions as required under Catalist Listing Rule 106 and if the Waivers’ conditions have been satisfied. If the Waivers’ conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
- (ii) confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- (iii) submission of a written confirmation from the Company that the Waivers do not contravene any laws and regulations governing the Company and the articles of association of the Company; and
- (iv) the Company convening its FY2023 AGM by 29 June 2024.

In relation to (i) above, the Company has announced on 15 April 2024 the reasons for seeking the Waivers as follows:

The Company’s external auditors, Foo Kon Tan LLP (“**FKT**”) has requested the Company to seek the Extension Application due to the following circumstances:

- a. The Company had on 1 December 2023 announced the completion of the acquisition of 100% of the total issued and paid-up share capital of Ben Sports and Management Limited and its subsidiary to diversify and engage in the sale of golf simulators and the operation of golf simulator venues in the PRC (“**Golf Business**”) (“**Acquisition**”).
- b. Pursuant to the requirements under the accounting standards, the Company’s external expert has been engaged to perform purchase price allocation (“**PPA**”) exercise for the business Acquisition and for FKT and its expert to perform the PPA review.

- c. Due to the resignation from service of the main valuer in charge of the PPA exercise, the replacement main valuer of Company's external expert will require more time to complete the PPA exercise and accordingly FKT and its expert will also require additional time to carry out the PPA review.
- d. Furthermore, the Company's external expert is in the midst of finalising the following items:-
 - (i) Fair valuation of plant and equipment acquired;
 - (ii) Market lease payments of the 2 leases entered under the Golf Business; and
 - (iii) Valuation of the intangible assets arising from the Acquisition.
- e. In view of the foregoing, the Company is of the view that an extension of time of 60 days is required for:
 - (i) completion of the valuation work to be conducted by the Company's external expert; and
 - (ii) FKT and its expert to review the appropriateness of the valuation methodology and reasonableness of the underlying assumptions and parameters applied, before concluding on the appropriateness of the accounting, classification and measurement of the Acquisition.

In relation to (ii) above, the Company hereby confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company.

In relation to (iii) above, the Board hereby confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and the articles of association of the Company.

In relation to (iv) above, the Company will convene its FY2023 AGM by 29 June 2024.

The Company will make further announcement(s) via SGXNet to update its shareholders on the exact dates of such events.

By Order of the Board
Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director

3 May 2024

*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.