



APPLICATION FOR AN EXTENSION OF TIME TO COMPLY WITH RULES 707(1), 707(2), 711A AND 705(2)(d) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) LISTING MANUAL (SECTION B: RULES OF CATALIST) (THE “CATALIST RULES”)

1. INTRODUCTION

1.1 The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 7 October 2025, submitted an application through its Sponsor, PrimePartners Corporate Finance Pte. Ltd. to the Singapore Exchange Regulation Pte. Ltd. (“**SGX RegCo**”) for an extension of time to comply with:

- a. Rules 707(1), 707(2) and 711A of the Catalist Rules in relation to the 18-month financial year ended 30 June 2025 (“**FY2025**”); and
- b. Rule 705(2)(d) of the Catalist Rules in relation to the release of its unaudited financial statements for the first quarter ended 30 September 2025 (“**1Q2026**”).

1.2 Pursuant to Rules 707(1), 707(2), 711A and 705(2)(d) of the Catalist Rules, the Company must:

- a. hold its annual general meeting (“**AGM**”) for FY2025 on or before 31 October 2025 (i.e., within four (4) months from the end of the Company’s financial year);
- b. issue its annual report for FY2025 (“**FY2025 AR**”) to shareholders and the SGX-ST by 16 October 2025 (i.e., at least fourteen (14) clear days before the date of its AGM);
- c. issue its sustainability report for FY2025 (“**FY2025 SR**”) by 31 October 2025 (i.e., no later than four (4) months after the end of its financial year); and
- d. announce its unaudited financial statements for 1Q2026 (“**1Q2026 Results Announcement**”) by 14 November 2025 (i.e., no later than forty-five (45) days after the relevant financial period).

1.3 Accordingly, the Company is seeking an extension of time from the SGX RegCo, in relation to the following:

- a. an up to 60 days extension to hold its AGM for FY2025 by 30 December 2025 instead of the prescribed timeline of 31 October 2025 under Rule 707(1) of the Catalist Rules;
- b. an up to 60 days extension to issue its FY2025 AR by 15 December 2025 instead of the prescribed timeline of 16 October 2025 under Rule 707(2) of the Catalist Rules;
- c. an up to 45 days extension to issue its FY2025 SR by 15 December 2025 instead of the prescribed timeline of 31 October 2025 under Rule 711A of the Catalist Rules; and
- d. an up to 30 days extension to announce its 1Q2026 Results Announcement by 14 December 2025 instead of the prescribed timeline of 14 November 2025 under Rule 705(2)(d) of the Catalist Rules,

(collectively, the “**Extension Application**”).

2. RATIONALE FOR THE EXTENSION APPLICATION

2.1 The Extension Application is made for the reasons set out below:

(a) Goodwill impairment assessment

The Company had on 10 May 2025 announced the completion of the acquisition of 51% of the total issued and paid-up share capital of Saint Pearl Travel Products (Guangdong) Co., Ltd ("**Saint Pearl**") to diversify and engage in the research, design, production and sale of travel hard cases in the People's Republic of China ("**Luggage Business**") ("**Acquisition**").

In accordance with the requirements under the accounting standards, the Company has engaged an expert (the "**Company's Expert**") to determine the recoverable amount of goodwill arising from the Acquisition ("**Valuation**").

As Saint Pearl is in an early pre-profitability phase characterised by growing sales order, and high burn rate in product and customer development, the Company's Expert requires additional time to complete the Valuation (this compares to a stable stage of business where sale orders and production have stabilised and projections of performance are made easier with past data and experience, thus a less challenging valuation process). This is necessary for a further assessment of the underlying assumptions regarding Saint Pearl's performance subsequent to the financial year ended 30 June 2025. Accordingly, Foo Kon Tan LLP ("**FKT**" or the "**Auditors**") and its expert will also require more time to conduct and complete their review.

(b) Change of financial year end

On 29 November 2024, the Company announced the change of its financial year end from 31 December to 30 June. Following the change of financial year end, FY2025 is the first reporting period which covered a period of 18 months from 1 January 2024 to 30 June 2025. Consequently, the Company will require additional time and resources to prepare its financial statements in compliance with the Catalist Rules and applicable financial reporting standards.

(c) Final findings from Accounting and Corporate Regulatory Authority ("**ACRA**")

As disclosed under Note 20 in the unaudited results announcement for FY2025 dated 29 August 2025, the Company had on 22 August 2025 received a letter of final findings (the "Letter") from ACRA in relation to the compliance with accounting standards under Section 201(5) of the Companies Act 1967 of Singapore in relation to the audited financial statements for the financial year ended 31 December 2022 ("**FY2022**"). ACRA has required the Company to reflect the appropriate adjustments in the comparative figures to be presented in the audited financial statements for FY2025.

At the date of this Extension Application, the Auditors have completed and finalised their audit procedures in determining the appropriateness of fair value adjustments and assessed the impact of the adjustments on the financial statement for FY2022, the financial year ended 31 December 2023 and FY2025. However, the Company's Board of Directors will require additional time to carry out the review of the adjustments and discussion with the Auditors as required. This Extension Application is made with the support of FKT.

(d) In view of the foregoing, the Company is of the view that an extension of time of the various timeframes is required for:

- i. valuation work to be conducted by the Company's Expert, and for the Auditors and its expert to review the appropriateness of the valuation methodology and reasonableness of the underlying assumptions and parameters applied, before concluding on the appropriate accounting, classification and measurement of the goodwill arising from the Acquisition; and

- ii. the Auditors to determine the appropriateness of fair value adjustments and assess the impact of the adjustments, and the Company's Board of Directors to review the adjustments, arising from the Letter from ACRA.
- (e) The sustainability report makes reference to its annual report for the relevant financial year to provide shareholders with a complete and comprehensive view of the Group's activities. Accordingly, the FY2025 SR should be read in conjunction with the FY2025 AR. In this regard, as additional time is required to issue the FY2025 AR, additional time will also be required for the Company to prepare and issue its FY2025 SR.
 - (f) In addition, it is noted that the 1Q2026 Results Announcement is dependent on the FY2025 audited financial statements (in particularly, the closing balances contained in the FY2025 AR form the opening figures in the 1Q2026 Results Announcement). Accordingly, in light of the delay in the FY2025 audit process as set out above, this will impact on the Company's preparation of the 1Q2026 Results Announcement.
 - (g) Lastly, after the completion of the audit, the Company will require time to complete the administrative and procedural matters in relation to the convening of the AGM.
- 2.2 The Company confirms that the Extension Application does not contravene any laws and regulations governing the Company and constitutional documents of the Company.

3 ACRA APPLICATION

- 3.1 The Company has also submitted an application under Sections 175(2)(a) and 197(1B)(a) of the Companies Act 1967 (the "**Companies Act**") to ACRA for an extension of time of 60 days from the requirements of Sections 175(1)(a) and 197(1)(a) of the Companies Act to hold its AGM for FY2025 and lodge its annual return for FY2025 on or before 30 December 2025 and by 30 January 2026 respectively (the "**ACRA Application**").

4 PROPOSED INDICATIVE TIMELINE

- 4.1 The Company's Extension Application is based on the following proposed indicative timeline, as agreed with FKT:

	Proposed Indicative Date	Milestone(s)
1.	By 30 November 2025	The Group's audited consolidated financial statements for FY2025 are finalised and are signed off by the Auditors.
3.	By 14 December 2025	The 1Q2026 Results Announcement is announced,
2.	By 15 December 2025	The FY2025 AR and FY2025 SR are issued.
4.	By 30 December 2025	The Group's AGM for FY2025 is convened.
5.	By 30 January 2026	The Company's annual return is filed.

5 FURTHER ANNOUNCEMENT

The Company will provide further updates to Shareholders on the outcome of the Extension Application to the SGX RegCo and the ACRA Application in due course.

By Order of the Board

Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Executive Director

7 October 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.*

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