



利通太平洋金融控股有限公司
Net Pacific Financial Holdings Limited

NET PACIFIC FINANCIAL HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 9 January 2003)

(Company Registration Number 200300326D)

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 15 April 2024, 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 financial year ended 31 December 2023 (“**FY2023**”); 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 31 March 2024 (“**1Q2024**”).
- 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 FY2023 on or before 30 April 2024 (i.e., within four (4) months from the end of the Company’s financial year);
 - b. issue its annual report for FY2023 (“**FY2023 AR**”) to shareholders and the SGX-ST by 15 April 2024 (i.e., at least fourteen (14) days before the date of its AGM);
 - c. issue its sustainability report for FY2023 (“**FY2023 SR**”) by 30 April 2024 (i.e., no later than four (4) months after the end of its financial year); and
 - d. announce its unaudited financial statements for 1Q2024 (“**1Q2024 Results Announcement**”) by 15 May 2024 (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. a 60 days extension to hold its AGM for FY2023 by 29 June 2024 instead of the prescribed timeline of 30 April 2024 under Rule 707(1) of the Catalist Rules;
 - b. a 60 days extension to issue its FY2023 AR by 14 June 2024 instead of the prescribed timeline of 15 April 2024 under Rule 707(2) of the Catalist Rules;
 - c. a 45 days extension to issue its FY2023 SR by 14 June 2024 instead of the prescribed timeline of 30 April 2024 under Rule 711A of the Catalist Rules; and
 - d. a 30 days extension to announce its 1Q2024 Results Announcement by 13 June 2024 instead of the prescribed timeline of 15 May 2024 under Rule 705(2)(d) of the Catalist Rules,
- (collectively, the “**Extension Application**”).

2. RATIONALE FOR THE EXTENSION APPLICATION

- 2.1 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.
 - f. 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 FY2023 SR should be read in conjunction with the FY2023 AR. In this regard, as additional time is required to issue the FY2023 AR, additional time will also be required for the Company to prepare and issue its FY2023 SR.
 - g. In addition, it is noted that the 1Q2024 Results Announcement is dependent on the FY2023 audited financial statements (in particular, the closing balances contained in the FY2023 AR form the opening figures in the 1Q2024 Results Announcement). Accordingly, in light of the delay in the FY2023 audit process as set out above, this will impact the Company's preparation of the 1Q2024 Results Announcement.
 - h. 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 ACCOUNTING AND CORPORATE REGULATORY AUTHORITY ("**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 FY2023 and lodge its annual return for FY2023 on or before 29 June 2024 and by 30 July 2024 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 31 May 2024	The Group's audited consolidated financial statements for FY2023 are finalised and are signed off by FKT.
3.	By 13 June 2024	The 1Q2024 Results Announcement is announced,
2.	By 14 June 2024	The FY2023 AR and FY2023 SR are issued.
4.	By 29 June 2024	The Group's AGM for FY2023 is convened.
5.	By 30 July 2024	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
Chief Executive Officer and Executive Director

15 April 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.

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