



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

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

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## UPDATE ANNOUNCEMENT

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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 announcement dated 4 May 2024 in relation to the disclaimer of opinion by auditors on the consolidated financial statements for the financial year ended 31 December 2023 (“**FY2023**”), subsequent update provided in the unaudited second quarter results announcement dated 12 August 2024 for the financial period ended 30 June 2024 and update announcement dated 4 November 2024 (collectively, the “**Previous Announcements**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

Further to the Previous Announcements, the Board wishes to update on the following:

- (1) The Group has received the first and second payments totalling AUD590,000 pursuant to the deed of assignment dated 1 November 2024, involving Jetwin and Mr Tsui Wai Hung, Peter (“**Mr Tsui**”) (the “**Deed**”).
- (2) Mr Tsui informed the Group on 17 December 2024 that he might need additional time to arrange for the remittance of the final 50% of Purchase Price. Mr Tsui is now requesting for an extension of time for the payment of the final 50% of Purchase Price until 30 April 2025, which is originally due on 31 December 2024 or, pursuant to the Deed, at the latest by 7 January 2025.
- (3) After numerous rounds of discussion with Mr Tsui, the Board has accepted his request to extend the final payment deadline to 30 April 2025. The Board believes that the risk of Mr Tsui not completing the final payment is low as he has shown earnestness throughout the discussion process, and that he has already paid 50% of the Purchase Price.

If the final payment is not received by 30 April 2025, the Company will retain the first 10% payment of AUD118,000 in accordance with the Deed and will recommence the process to seek another buyer.

- (4) The Company is of the view that the accounting issues in relation to the disclaimer of opinion by auditors on the consolidated financial statements for FY2023 will be satisfactorily resolved with the full settlement of the amount receivable from Jetwin on or before 30 June 2025 pursuant to the transfer of the Loan Rights upon receipt of the final payment of the Purchase Price from Mr Tsui by 30 April 2025. However, the Company acknowledges that the financial statements for the financial year ending 30 June 2025 would have to be modified because of the possible effects of the matters that gave rise to the modification with respect FY2023 which has an effect on the comparability of the current and corresponding figures.

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders and potential investors of the Company should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Ong Chor Wei @ Alan Ong  
Chief Executive Officer and Executive Director  
8 January 2025

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*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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