



**NET PACIFIC FINANCIAL HOLDINGS LIMITED**  
(Incorporated in Singapore on 9 January 2003)  
(Company Registration No. 200300326D)

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**MINUTES OF THE ANNUAL GENERAL MEETING  
OF THE COMPANY HELD ON 28 JUNE 2023**

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The Board of Directors (the “**Board**”) of Net Pacific Financial Holdings Limited (the “**Company**”) refers to the annual general meeting of the Company held on Wednesday, 28 June 2023 at 2.30 p.m. by way of electronic means (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM.

The minutes of the AGM are set out at **Annex A**.

**By Order of the Board**

Mr Ong Chor Wei @ Alan Ong  
Executive Director and Chief Executive Officer  
28 June 2023

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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 document, including the correctness of any of the statements or opinions made or reports contained in this document.*

*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](mailto:sponsorship@ppcf.com.sg).*

## **Annex A**

### **NET PACIFIC FINANCIAL HOLDINGS LIMITED**

(Incorporated in Singapore on 9 January 2003)  
(Company Registration No. 200300326D)  
(the "Company")

#### **MINUTES OF ANNUAL GENERAL MEETING**

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Date	:	Wednesday, 28 June 2023
Time	:	2.30 p.m.
Place	:	Electronic means
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr Ong Chor Wei @ Alan Ong

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#### **CHAIRMAN OF THE MEETING**

Mr Ong Chor Wei @ Alan Ong, the Executive Director and Chief Executive Officer of the Company presided as the Chairman of the Annual General Meeting of the Company ("**AGM**" or "**Meeting**").

The Chairman welcomed the shareholders to the AGM of the Company, and introduced the Board of Directors to the shareholders.

#### **CONDUCT OF AGM**

Pursuant to the Covid-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020, the Meeting was held by way of electronic means.

#### **QUORUM**

As the quorum was present, the Chairman declared the AGM open.

#### **NOTICE**

The Chairman informed that the Annual Report for the year ended 31 December 2022 together with the Notice of AGM dated 13 June 2023 ("**Notice of AGM**") has been circulated to the shareholders and suggested that the Notice of AGM be taken as read.

#### **VOTING AND QUESTIONS**

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the proposed Resolutions put to vote at the AGM shall be decided on a poll.

The Chairman informed that as the votes for the Ordinary Resolutions put to vote at the AGM have been submitted by proxy prior to the AGM, the Ordinary Resolutions put to vote at the AGM were deemed to be proposed and seconded.

Reliance 3P Advisory Pte. Ltd. was appointed as the Company's Scrutineer for the AGM and Convene SG Pte Ltd had been appointed as the Company's polling agent.

The Proxy Forms lodged were checked by the Company's Scrutineer and were found to be in order.

The Chairman informed shareholders that there would be a live Q&A session and live voting in real time at the AGM. Shareholders were able to cast their votes anytime during the course of the AGM. The live poll remained open until all the resolutions tabled for approval at the AGM were properly moved.

Shareholders were given the opportunity to submit comments, queries and/or questions related to the Ordinary Resolutions put to vote at the AGM. The deadline for shareholders to submit their comments, queries and/or questions was 2.30 p.m. on Tuesday, 20 June 2023.

The Chairman informed that the Company did not receive any comments, queries and/or questions related to the Ordinary Resolutions put to vote at this Meeting before the stated deadline and during the course of the AGM.

## **ORDINARY BUSINESS**

### **1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS - RESOLUTION 1**

The Meeting proceeded to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting "FOR" the motion representing 100% of the votes submitted, and 0 shares voting "AGAINST" the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Auditors' Report thereon be and are hereby received."

### **2. RE-ELECTION OF DIRECTORS - RESOLUTIONS 2 TO 4**

Mr Wu Houguo, Mr Chung Wai Man and Mr Tso Sze Wai retired by rotation pursuant to Regulation 89 of the Constitution of Company and were eligible for re-election.

Mr Wu Houguo, Mr Chung Wai Man and Mr Tso Sze Wai each expressed their willingness to continue in office.

#### **2.1 RE-ELECTION OF MR WU HOUGUO - RESOLUTION 2**

The meeting noted that Mr Wu Houguo will, upon re-election as a Director, remain as an Independent Non-Executive Director and a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee of the Company. The Board considers Mr Wu Houguo to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Wu Houguo, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

## **2.2 RE-ELECTION OF MR CHUNG WAI MAN - RESOLUTION 3**

The meeting noted that Mr Chung Wai Man will, upon re-election as a Director, remain as Independent Non-Executive Chairman of the Company and a Chairman of the Nominating Committee of the Company. The Board considers Mr Chung Wai Man to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Chung Wai Man, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

## **2.3 RE-ELECTION OF MR TSO SZE WAI - RESOLUTION 4**

The meeting noted that Mr Tso Sze Wai will, upon re-election as a Director, remain as the Lead Independent Non-Executive Director of the Company, Chairman of the Audit and Risk Management Committee, and member of the Nominating Committee and Remuneration Committee of the Company. The Board considers Mr Tso Sze Wai to be independent for the purposes of Rule 704(7) of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That Mr Tso Sze Wai, who retires in accordance with the Company’s Constitution and being eligible for re-election, be and is hereby re-elected as an Independent Non-Executive Director of the Company.”

## **3. TO APPROVE THE PAYMENT OF DIRECTORS’ FEES - RESOLUTION 5**

The Directors had, subject to shareholders’ approval, recommended the payment of a sum of up to S\$152,000 as Directors’ fees for the financial year ending 31 December 2023, such fees to be paid half-yearly in arrears (2022: S\$152,000).

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the

votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That the Directors' fees of a sum of up to S\$152,000 for the financial year ending 31 December 2023, such fees to be paid half-yearly in arrears, be and are hereby approved.”

**4. RE-APPOINTMENT OF AUDITORS - RESOLUTION 6**

Foo Kon Tan LLP, Chartered Accountants of Singapore, who are the existing Auditors of the Company, have expressed their willingness to continue in office.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That Foo Kon Tan LLP, Chartered Accountants of Singapore, be re-appointed as Auditors of the Company until the next Annual General Meeting, and to authorise the Directors of the Company to fix their remuneration.”

**SPECIAL BUSINESS**

**5. AUTHORITY TO ALLOT AND ISSUE NEW SHARES IN THE CAPITAL OF THE COMPANY AND/OR INSTRUMENTS - RESOLUTION 7**

Resolution 7 is to authorise the Directors to allot and issue new shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Catalist Rules.

The motion was put to vote by way of a poll.

The Chairman stated that there were 78,117,050 shares voting “FOR” the motion representing 100% of the votes submitted, and 0 shares voting “AGAINST” the motion representing 0% of the votes submitted, and 0 shares abstaining from voting on the motion. Accordingly, it was resolved by unanimous vote:

“That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Catalist Rule 806, authority be and is hereby given to the Directors of the Company to:

- (a) (i) allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require new Shares to be allotted and issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) notwithstanding the authority conferred by this Resolution may have ceased to be in force, allot and issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force, provided that:

- (1) the aggregate number of new Shares (including shares to be allotted and issued in pursuance of the Instruments made or granted pursuant to this Resolution) to be

allotted and issued pursuant to this Resolution shall not exceed one hundred per cent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of new Shares to be allotted and issued other than on a *pro rata* basis to Shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (as calculated in accordance with sub-paragraph (2) below);

- (2) (subject to such manner of calculations as may be prescribed by the SGX-ST), for the purpose of determining the aggregate number of Shares that may be allotted and issued under sub-paragraph (1) above, the percentage of the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time this Resolution is passed after adjusting for:-
- (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
  - (b) new Shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Any adjustments made in accordance with sub-paragraphs (2)(a) or (2)(b) above shall only be made in respect of new Shares arising from convertible securities and Instruments which were issued and outstanding and/or subsisting at the time of passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company for the time being; and
- (4) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

## **CONCLUSION**

There being no other business, the Chairman declared the Meeting closed and thanked all shareholders who attended the Meeting.

Certified as a True Record of Minutes

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**ONG CHOR WEI @ ALAN ONG**  
Chairman of Meeting