

Change - Announcement of Cessation::RESIGNATION OF INDEPENDENT DIRECTOR WHO IS AN AUDIT COMMITTEE MEMBER

Issuer & Securities

Issuer/ Manager	NET PACIFIC FINANCIAL HOLDINGS LIMITED
Securities	NET PACIFIC FIN HLDGS LTD - SG2B83959223 - 5QY
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	28-Apr-2015 18:27:00
Status	New
Announcement Sub Title	RESIGNATION OF INDEPENDENT DIRECTOR WHO IS AN AUDIT COMMITTEE MEMBER
Announcement Reference	SG150428OTHR6DRN
Submitted By (Co./ Ind. Name)	Ong Chor Wei @ Alan Ong
Designation	Chief Executive Officer
Description (Please provide a detailed description of the event in the box below)	<p>This announcement relates to retirement of a director at the Company's Annual General Meeting ("AGM"). The Company has appointed a new director in place of the retiring director at the AGM. Please also refer to the announcement in relation to the appointment of the new director released by the Company separately on the SGXNET today.</p> <p>This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B, Rules of Catalist ("Catalist Rules"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.</p>

Additional Details

Name Of Person	Teo Yi-dar (Zhang Yida)
Age	44
Is effective date of cessation known?	Yes
If yes, please provide the date	28/04/2015
Detailed Reason (s) for cessation	<p>Mr Teo Yi-dar (Zhang Yida), who was due to retire at the Company's AGM pursuant to the Companies Act, Chapter 50 of Singapore, did not seek re-appointment as a Director at the AGM. Consequent thereto, Mr Teo ceased to act as an Independent Director of the Company and has also relinquished his positions as Chairman of the Audit Committee, Chairman of the Risk Management Committee, Chairman of the Nominating Committee and Member of the Remuneration Committee following the conclusion of the AGM.</p> <p>For the purpose of Rule 704(6)(b) of the Catalist Rules, Mr Teo Yi-dar (Zhang Yida) has confirmed that he is not aware of any irregularities in the Company and its subsidiaries (the "Group") which would have a material impact on the Group, including financial reporting. The Sponsor is satisfied that there is no other reason for Mr Teo's cessation of service.</p>
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
	No

Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	08/02/2010
Does the AC have a minimum of 3 members (taking into account this cessation)?	Yes
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	2
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalist Rule 704 (6) over the past 12 months	1
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director and Chairman of the Audit Committee; Risk Management Committee; Nominating Committee and Member of the Remuneration Committee
Role and responsibilities	Non-Executive
Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Nil
Shareholding interest in the listed issuer and its subsidiaries?	No
Past (for the last 5 years)	1. SIN HENG AERIAL LIFTS PTE. LTD. 2. SIN HENG HEAVY MACHINERY LIMITED 3. SIN HENG HOLDINGS LTD 4. SHENGLI OIL & GAS PIPE HOLDINGS LTD 5. HAINAN SHUANGCHENG PHARMACEUTICALS CO., LTD.
Present	1. YANGZIJIAN SHIPBUILDING (HOLDINGS) LTD 2. CHINA YUANBANG PROPERTY HOLDINGS LIMITED 3. SEAVI ADVENT ASIA INVESTMENTS (III) LTD 4. SAP INVESTMENTS LIMITED 5. KENYON GROUP LIMITED 6. PLEASANT WAY ANALYSE DEVELOPMENT LIMITED 7. YITIAN INVESTMENTS PTE LTD 8. TFSA INVESTMENTS LTD 9. BAOLING INVESTMENTS PTE LTD 10. NET PACIFIC FINANCIAL HOLDINGS LIMITED 11. CIENA ENTERPRISES LIMITED 12. JIANGSU PENYAO ENVIRONMENTAL ENGINEERING CONTRACT CO., LTD 13. BEIJING DENOX ENVIRONMENT & TECHNOLOGY CO., LTD 14. SPRINGHAVEN HOLDINGS LIMITED 15. ALDERSGATE HOLDINGS LIMITED 16. HONGYIN RESOURCES (HK) CO LIMITED 17. SMARTFLEX HOLDINGS LTD 18. SACLP INVESTMENTS LIMITED 19. CHINA DENOX ENVIRONMENTAL & TECHNOLOGY LTD 20. DENOX HOLDINGS LIMITED 21. DENOX ENVIRONMENTAL & TECHNOLOGY (HK) CO., LIMITED 22. BAYSTON INVESTMENTS LIMITED 23. TPSC ASIA PTE LTD 24. HG METAL MANUFACTURING LTD 25. TPSC HOLDINGS PTE LTD

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