

APPROVAL IN RELATION TO 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 (“SGX-ST”) LISTING MANUAL (SECTION B: RULES OF CATALIST) (THE “CATALIST RULES”)

Unless otherwise defined, capitalised terms and references used herein shall bear the same meanings ascribed to them in the Previous Announcements (as defined below).

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 announcements dated 7 October 2025, 8 October 2025 and 22 October 2025 (collectively, the “**Previous Announcements**”).

The Board wishes to inform its shareholders that SGX-ST had, on 31 October 2025, informed the Company that it has no objection to the Extension Application to (i) announce its unaudited 1Q2026 Results Announcement by 14 December 2025; (ii) hold its AGM for FY2025 by 30 December 2025, and (iii) issue its FY2025 SR by 15 December 2025 (the “Waiver” or collectively, the “**Waivers**”).

The Waiver was granted with consideration of the Company’s submissions and representations, and its need for additional time to implement the adjustments from the ACRA Findings (the “**Exchange Considerations**”).

The above Waivers are subject to the following:

- (i) the Company announcing as following, including as required under Catalist Listing Rule 106, (i) the Waiver granted; (ii) the reasons for seeking the Waiver; (iii) the Exchange’s Considerations; (iv) the conditions upon which the Waiver is granted; and (v) whether the Waiver conditions have been satisfied as at the date of this announcement. If the Waivers’ conditions have not been satisfied, the Company must make an announcement as and when the conditions have been satisfied;
- (ii) confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company in relation to the waiver for Rule 705(2); and
- (iii) the Board confirmation that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution (or equivalent in the Company’s country of incorporation).

In relation to (i) above, the Waivers and the Exchange Considerations are mentioned above. Also, the Company has announced on 7 October 2025 the reasons for seeking the Waivers as follows:

a. Goodwill impairment assessment

The Company had on 10 May 2024 (as corrected on 8 October 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 the 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. The 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.

As such, all the Waiver conditions have been met as at the date of this announcement.

In relation to (ii) above, the Company hereby confirms that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company in relation to the waiver for Rule 705(2).

In relation to (iii) above, the Board hereby confirms that the Waivers will not be in contravention of any laws and regulations governing the Company and its constitution.

The Company will make further announcement(s) via SGXNet to update its shareholders on the exact dates of the events.

By Order of the Board
Net Pacific Financial Holdings Limited

Ong Chor Wei @ Alan Ong
Chief Executive Officer and Executive Director

4 November 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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