

Net Pacific Financial Holdings Limited

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

“EXCEPT FOR” QUALIFIED OPINION BY AUDITORS ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (“FY2021”)

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), 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’s auditors, Messrs Foo Kon Tan LLP (“**FKT**”), have issued their Independent Auditor’s Report with an “except for” qualified opinion in respect of the consolidated financial statements of the Group for FY2021.

FKT has opined that the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 of Singapore and Singapore Financial Reporting Standards (International) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date, except for the possible effect on the accuracy of the expected credit losses, gain on settlement and foreign exchange differences of the loans to Australian borrowers; and the possible effects on the accuracy of the expected credit loss of the amounts due from a subsidiary recorded at Company level.

The basis for the “except for” qualified opinion is contained in the Independent Auditor’s Report. Please refer to the extracts from the Independent Auditor’s Report (together with relevant Notes to the Financial Statements) on the consolidated financial statements of the Group for FY2021 as attached hereto for further details.

The consolidated financial statements of the Group for FY2021 and the Independent Auditor’s Report could also be found in the Company’s annual report for FY2021, which have also been released via the SGXNET on 11 April 2022.

Shareholders of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Company’s annual report for FY2021 and to read the aforementioned documents in their entirety.

By Order of the Board

Mr Ong Chor Wei @ Alan Ong
Executive Director and Chief Executive Officer
11 April 2022

*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 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.